Integrated Annual
Report 2024-25

AUROBINDO
Committed to healthier life!

Expanding Possibilities
Building Pathways

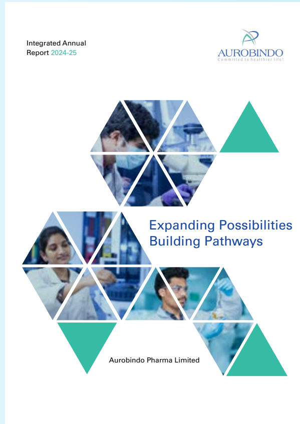
Aurobindo Pharma Limited

What's Inside

INTEGRATED REPORT

Scan the code to read the report on your hand-held screen

About the Report



OUR INTEGRATED APPROACH

We, at Aurobindo Pharma Limited, are delighted to present our third integrated annual report, providing stakeholders with a comprehensive overview of our financial and non-financial performance, strategy and outlook.

Reporting Period:
April 1, 2024, to March 31, 2025

We are focused on developing a strong pipeline and driving the commercialisation of our key projects, which gives us confidence in sustaining our growth trajectory.

The report will address key topics relevant to each stakeholder group, providing transparency in our ways of working, continuous and clear communication on all aspects, and maintaining ethical business practices.

FRAMEWORK AND STANDARDS

Our reporting process is guided by the Integrated Reporting (IR) Framework, established by the International Integrated Reporting Council (IIRC). The preparation of this report involves a structured content-gathering exercise across the entire organisation, which is driven by cross-functional teams and emphasises interaction with multiple stakeholders. This comprehensive approach prioritises future business and societal objectives.

SCOPE AND BOUNDARY

This report encompasses data from all our global product manufacturing facilities, research, and development centres and marketing operations. It includes information on ingredient sourcing, patient management, product packaging, and warehousing facilities.

Sustainability performance is evaluated specifically for our manufacturing and R&D facilities, as well as initiatives undertaken by our corporate office in Hyderabad, India.

Feedback and contact

We value your feedback, which helps us enhance our reporting.
Please email us at: jvnreddy@aurobindo.com | ir@aurobindo.com | cc@aurobindo.com

Note:
Aurobindo Pharma Limited is also referred to as Aurobindo Pharma, APL, the Company or Our Company across the Integrated Annual Report.

The big message - we are expanding possibilities and building pathways for a better tomorrow.

For many years, we have single-mindedly focused on making medicines affordable and accessible to all. We expanded capacities, widened our presence across geographies and therapies, and strengthened our research and development capabilities.

Today, we are a globally leading generics player, with a stronghold in oral solid dosage forms. It is now time that we push boundaries and think beyond. That we take the big leap forward and strengthen our influence in the pharmaceutical landscape.

We are expanding possibilities

Rapidly advancing capabilities beyond traditional generics towards leadership in high-value complex generics and specialty products.

Making bolder bets in the complex nasal, respiratory and biosimilars space, and diversifying into the fast-growing biologics contract manufacturing organisation (CMO) space.

Reinforcing our geographical presence, localising manufacturing in China and the US, and penetrating high-potential markets like Indonesia, Canada, and South Africa.

Building supply chain resilience, integrating backwards with Pen-G and 6-APA facilities that strengthen our API and intermediates base and secure cost efficiencies.

We are building pathways

Every move we make is deliberate and well-calibrated. Through them, we are building pathways to a future where high-quality, complex therapies are affordable and accessible to all. Where healthcare outcomes are better, growth is more margin-accretive, and value creation is stronger.

Expanding possibilities. Building pathways.

That's our journey forward.

How We Performed in FY25

SETTING NEW FINANCIAL BENCHMARKS

₹31,724 Cr
Highest-ever Revenue
(↑9.4%)

₹6,605 Cr
Highest-ever EBITDA
(↑13.0%)

₹59.81
Earnings per share
(↑10.4%)

BUILDING FUTURE-READY PIPELINE THROUGH CUTTING-EDGE R&D

₹1,622 Cr
R&D investment (↑10%)

31
Abbreviated New Drug Applications (ANDAs) filed

31
ANDAs approved

33
New products launched

SCALING NEW PEAKS IN MANUFACTURING ECOSYSTEMS

₹2,700+ Cr
Capex spent

ACTIVE PHARMACEUTICAL INGREDIENTS (APIs) CAPACITY

19,000 MT

FORMULATIONS CAPACITY

60+ billion doses

DRIVING EXCELLENCE IN SUSTAINABILITY PRACTICES

ENVIRONMENT

~29%*
Wastewater reused out of total wastewater generated

22%
Reduction in carbon emissions (baseline year FY20)

~14%
Renewable energy used in operations (98,512 MWh)

** Excluding new facilities*

SOCIAL

13%
Women representation

9.89 lakhs
Lives impacted by CSR activities

25
Training hours per employee

GOVERNANCE

44%
Board comprises Independent Directors, of whom 1 is a woman

7
Non-executive Directors, including Independent Directors

13.6 years
Average tenure of Directors on the Board

6

CORPORATE OVERVIEW

About Aurobindo Pharma

Where healthcare commitment meets cutting-edge science

We are a leading, well-integrated global pharmaceutical company, committed to making high-quality medicines affordable and accessible to patients worldwide.

Over the years, we consistently invested in building large-scale global capacities, backward integration, and continuous development in process cost-effectiveness and affordability. Today, we are a global pharmaceutical powerhouse, with a portfolio spanning APIs and formulations, including oral solids, specialty and injectables. We have also expanded capabilities in biosimilars and biologics contract manufacturing, reinforcing our presence in high-value, complex therapies.

Our extensive portfolio serves patients in over 150 countries across regulated and growth markets, addressing diverse therapeutic areas. With our sustained focus on continuous development, scale, and affordable access, we continue to elevate our reputation as a trusted healthcare player that is improving health outcomes for millions worldwide.

Vision

To become a leading and an admired global pharma company, ranked within the top 25 by 2030.

Mission

To become the most valued pharma partner to the world pharma fraternity by continuously researching, developing, and manufacturing a wide range of pharmaceutical products that comply with the highest regulatory standards.

Core pillars

- Global leadership and access
- Successful innovation in process chemistry
- Cost efficiency and affordability

LEADERSHIP ON THE WORLD STAGE

#1 Largest
Generic pharma company in the US (by Rx dispensed*)

3rd Largest
Listed Indian pharma company (by revenue from operations in FY25)

Ranked among top 10
Generic companies in eight countries in Europe

150+
Countries of export presence

*As per IQVIA MAT March 2025

OUR DECADAL EVOLUTION

ACCELERATING GROWTH AND MULTIPLYING IMPACT

2.6x enhancement in revenue

FY15	FY25
₹12,121 Cr	₹31,724 Cr

EVOLVING FROM API TO A PROMINENT GENERIC FORMULATION PLAYER

Share of revenue from API and formulations

FY15	FY25
22%:78%	14%:86%

R&D EXCELLENCE AND PORTFOLIO EXPANSION

ANDA filings

FY15	FY25
376	861

US Drug Master File (DMF) filings

FY15	FY25
192	309

NUMBER OF MANUFACTURING FACILITIES

FY15	FY25
10+	30+

Our Global Footprint

Making healthcare accessible globally

We are a multi-continent, multi-site pharmaceutical company with a widespread global manufacturing and export footprint. Our end-to-end capabilities, from APIs to finished formulations, are supported by our diverse teams and global-local market knowledge, positioning us to address regional healthcare needs effectively while ensuring full regulatory compliance.

Our strong backward integration and the operational agility of our India-based units drive cost efficiencies and strengthen our competitive positioning.

150+
countries of presence

30+
manufacturing facility

9
R&D centres

40,000+
global workforce

FACILITIES ACCREDITED BY

- United States Food and Drug Administration (USFDA)
- European Medicines Agency (EMA)
- Medicines and Healthcare products Regulatory Agency (MHRA), United Kingdom
- Central Drugs Standard Control Organization (CDSCO), India
- Brazilian Health Regulatory Agency (ANVISA), Brazil

India
28 units

Finished Dosage Formulations (FDF) units

- **Unit III** Non-antibiotics, Orals
- **Unit VI B** Cephalosporins/Orals
- **Unit VII** Non-antibiotics, ARVs/Orals
- **Unit XII** Antibiotics, Injectables & Orals
- **Unit XV** Non-antibiotics, Solid & Liquid Orals (EU)
- **Eugia Unit I** Oncology and Hormones
- **Eugia Unit II** Penems
- **Eugia Unit III** Injectables, Non-antibiotics & Ophthalmic
- **Eugia SEZ** Antibiotics, Injectables
- **Eugia Steriles** Injectables
- **APL Healthcare Unit I** Pharma OTC, Orals
- **APL Healthcare IV** Non-antibiotics, Solid Orals
- **APL Healthcare Unit III*** Derma
- **CuraTeQ*** Biosimilars
- **GLS Pharma** Oral solid and injectables

Active Pharmaceutical Ingredients (API) units

- **Apitoria 1** General APIs, Cephalosporins, Oncology
- **Apitoria 2** ARV,CVS,CNS (Non-Sterile)
- **Apitoria 3** Intermediates
- **Apitoria 4** Non antibiotics
- **Apitoria 5** Antibiotics (Sterile and Non-sterile)
- **Apitoria 6** CVS, Anti-fungal
- **Apitoria 7** Penems (Non-sterile)
- **Unit II** Intermediates for non-antibiotics & penems
- **Unit VIA** Cephalosporins (Sterile)
- **Auro Peptides** Peptides
- **Lyfius Pharma** Pen-G
- **Qule Pharma** 6-APA
- **Auro Active** Paracetamol

USA
2 units

Aurolife IB*
Orals

Aurolife II**
Derma, Inhalers & Transdermal

Brazil
1 unit

Brazil Unit
Antibiotics

Portugal
1 unit

Generis
Non-antibiotics, Orals

China
1 unit

Aurovitas Taizhou*
Orals

**Yet to start commercial production;*
*** Partly commercialized*

Note:
Refer to page 497 for details on the plant location
Map not to scale (for representation purposes only)

Our Business Areas

Integrated vision, future-ready operations

We operate diversified businesses, structured to deliver targeted healthcare solutions across geographies and therapeutic areas. Our core operations are built on strong, integrated capabilities, encompassing both APIs and finished products. A network of 90+ subsidiaries further strengthens our portfolio, each driving continuous development in their dedicated specialisation area. This cohesive ecosystem enables responding to market needs and driving value creation.

FORMULATIONS

We develop and manufacture diverse pharmaceutical products in oral solids, liquids, and injectable dosage forms, across both generic and branded specialty pharmaceuticals. Backed by our technology and knowledge, we continually develop high-quality, affordable products that meet the evolving needs of patients worldwide.

18
Formulation facilities

60+ billion
Installed FDF capacity

THERAPEUTIC AREAS TARGETED

- Central Nervous System (CNS)
- Cardiovascular (CVS)
- Antibiotics
- Antiretroviral (ARV)
- Anti-diabetics
- Gastroenterology
- Oncology
- Dermatology

ACTIVE PHARMACEUTICAL INGREDIENTS (API) & INTERMEDIATES

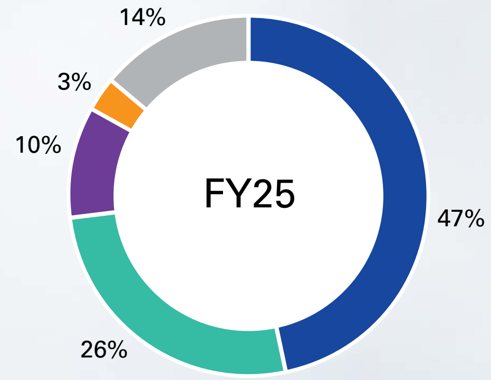
We are one of the leading API manufacturers, with expertise in process chemistry and having the advantage of large-scale production. We are recognised globally for high-quality, reliable and cost-effective supplies. Our API business caters to both internal needs and external client demand across multiple therapeutic areas, driving profitability and sustaining the growth of our formulations area. We are among the few with presence across beta-lactams – sterile and non-sterile Penicillin, Cephalosporins, and Penems – and non-beta-lactams.

13
API & Intermediates facilities

19,000 MT
Installed API capacity

52%
APIs captively consumed

SHARE OF CONSOLIDATED REVENUE



- US (Incl. Puerto Rico) ₹ 14,816 Cr
- Europe ₹ 8,356 Cr
- Growth Markets ₹ 3,180 Cr
- ARV ₹ 1,037 Cr
- APIs ₹ 4,323 Cr

STRENGTH IN SYNERGIES AND FOCUS

eugia

Eugia Pharma Specialities Limited

Specialty and Injectables

Eugia Pharma includes specialty and injectables portfolio. It is expanding its manufacturing capacities at the existing plants and also is ramping up operations at its new steriles plant in Vizag. Eugia currently has 5 manufacturing facilities.

FY25 HIGHLIGHTS

Portfolio expansion

Eugia Pharma strengthened its portfolio by introducing Monobactam combination products, new Cephalosporins, GLP-1 auto-injectors, complex depot products, and iron products. As part of capacity enhancement efforts, it has also initiated leveraging CMO opportunities for new products. Eugia filed a total of 6 ANDAs in FY25, with plans to file 15+ ANDAs in the US and more than 90 marketing authorisations (MA) and dossiers in other countries in FY26. Currently, Eugia has 100+ products in the development pipeline and ~50 new product launches globally.

Eugia Steriles ramp-up

Eugia Steriles (Vizag plant) has received a GMP certificate post completion of the European audit. It commercialised Lidocaine in FY25, which witnessed steady market performance. For FY26, we plan to file 20+ product submissions in the US and Europe from this plant, and expect to receive approvals for five US ANDA.

Efficiency and cost reduction

Eugia is actively pursuing alternate vendor development (AVDs) and endorsing sea shipments to reduce air shipments. Additionally, we have implemented operational excellence across all plants to improve equipment utilisation.

Positioning for opportunities

The patent expiry of the blockbuster GLP-1 product is a major growth opportunity. Eugia is extending its presence in the Cephalosporin area through a capacity expansion agreement with APL. Additionally, strong growth prospects exist in the oncology, immunosuppressant and hormonal therapy portfolios where Eugia operates.

Outlook

Eugia Pharma is well-positioned to sustain its growth trajectory. The company has derisked manufacturing capabilities to meet future growth requirements. Eugia will continue to deploy efficiency improvement and cost optimisation initiatives, alongside leveraging a healthy pipeline of products to ensure sustained growth.

Therapeutic Areas

Advancing patient care with multi-therapy expertise

Aurobindo Pharma operates across a wide range of therapy areas, addressing diverse and evolving healthcare needs with access to high-quality, affordable treatments. We continue to leverage our development capabilities to advance our pipeline in these areas, particularly focused on complex and specialty products to help improve patient outcomes and quality of life worldwide.

BIOSIMILARS

CuraTeQ Biologics is dedicated to developing high-quality, cost-effective biosimilars that provide safe and affordable alternatives to existing biologic drugs. Our biosimilars aim to address critical needs in the treatment of life-threatening and debilitating diseases. We are committed to rigorous scientific development and comprehensive clinical evaluation of our products. With a robust pipeline of 14 biosimilars focused on oncology and immunology, CuraTeQ is well-positioned to deliver effective therapeutic options while adhering to the highest standards of quality, safety, and efficacy.

Our manufacturing facilities are certified under EU Good Manufacturing Practice (EU-GMP) standards. This certification was awarded in November 2024 following a thorough inspection by representatives from the European Medicines Agency (EMA) conducted from April 8 to April 12, 2024. The inspection encompassed the following key areas of our facility:

- Mammalian drug substance manufacturing
- Microbial drug substance manufacturing
- Prefilled syringes and vials filling
- Packaging and warehousing
- Quality control (QC) testing and release laboratories

CuraTeQ remains committed to maintaining these high standards and ensuring the safety and efficacy of our biosimilars.

In FY25, CuraTeQ received approvals for two biosimilars—filgrastim and pegfilgrastim—from the European Medicines Agency (EMA) and one biosimilar, bevacizumab, from the Medicines and Healthcare Products Regulatory Agency (MHRA) in the UK. Additionally, our trastuzumab biosimilar obtained marketing authorisation and a manufacturing license in India. The Committee for Medicinal Products for Human Use (CHMP) at the EMA has adopted a positive opinion for our trastuzumab biosimilar, with marketing approval anticipated in mid-2025.

The Drug Substance (DS) and Drug Product (DP) manufacturing facility was inspected by WHO inspectors for compliance with WHO Good Manufacturing Practices (GMP), and we expect to receive certification by mid-2025. The WHO certification opens filing opportunities in several emerging markets.

14
Biosimilars currently in our product pipeline

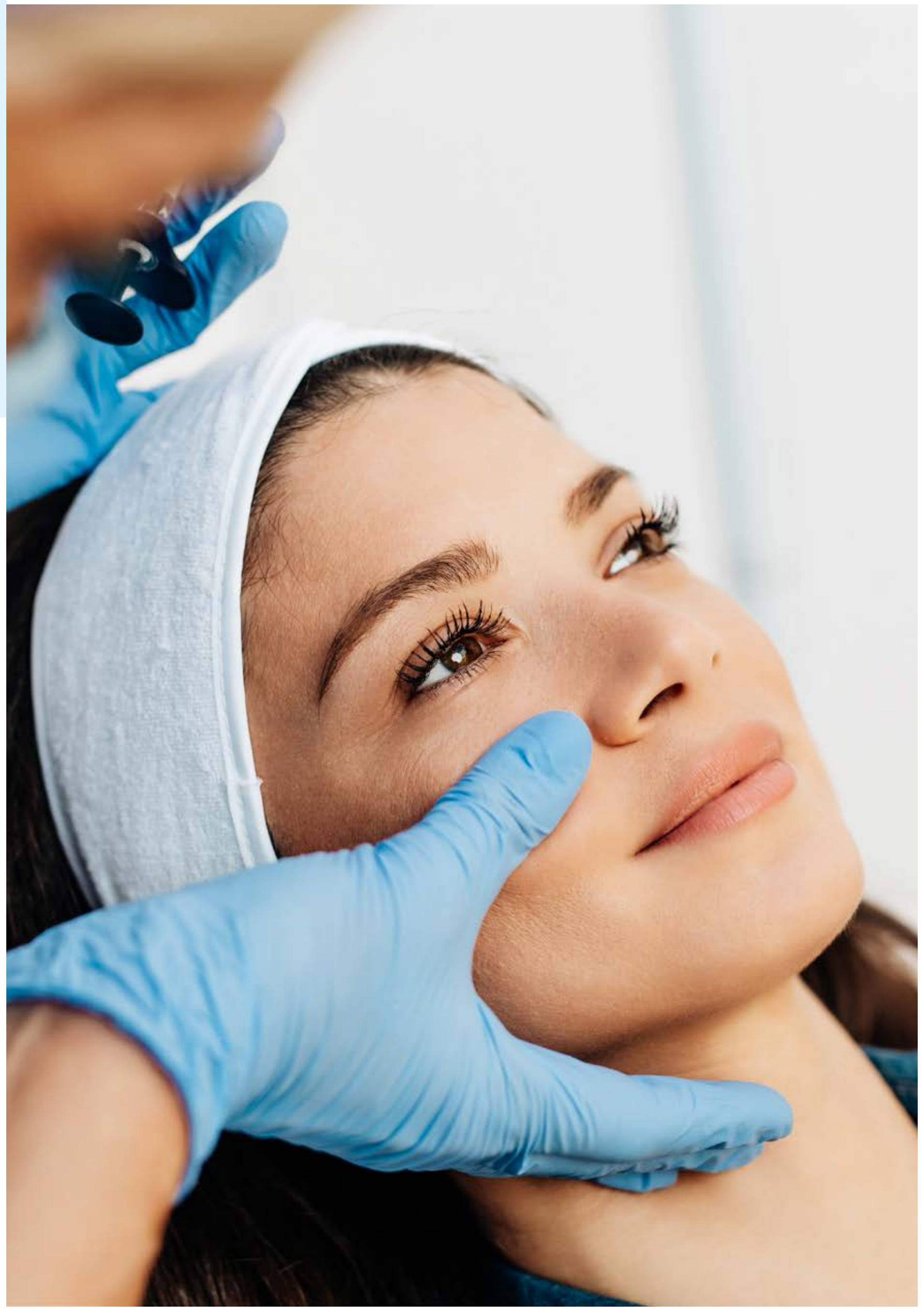
Immunology & Oncology
Target therapeutic areas

4
Product approvals

This year, the CuraTeQ team successfully completed a Phase I clinical study for our denosumab biosimilar, demonstrating pharmacokinetic similarity to the denosumab products approved in the EU and US. Furthermore, our four biosimilars currently in global Phase III clinical trials have made significant progress, with recruitment completed for three of the products. Among these, the denosumab and omalizumab biosimilars are poised to enter the filing phase in FY26. The Phase III studies for tocilizumab and denosumab to support Marketing Authorization Application (MAA) filings in India have been completed, with filings expected in mid-2025.

DERMATOLOGY

We are dedicated to developing advanced drug delivery solutions through the dermal route. Our solutions include:



TOPICAL PRODUCTS

These formulations – including creams, foams, shampoos, and specialised products – offer targeted treatment directly to affected skin areas. Supported by in-house capabilities for efficient in-vitro studies, we accelerate development timelines while ensuring efficacy.

59*

Products in the portfolio

TRANSDERMAL PATCHES

These products administer medications directly through the skin, delivering systemic effects with controlled and sustained release into the bloodstream. Our portfolio includes pharmacokinetic studies-backed patches targeted at diverse indications. We are preparing regulatory submissions for these patches to address unmet medical needs.

10

Products in the portfolio

OUTLOOK

Our topical products area is positioned for growth with a strong pipeline and continued focus on new developments. We intend to improve patient outcomes by enhancing the effectiveness and accessibility of our products.

**includes products under development*

RESPIRATORY

Our respiratory solutions provide targeted treatment for nasal disorder symptoms with precise delivery of medications directly to the affected areas. Our solutions include:

NASAL SPRAYS

They are a rapid and effective method for delivering medications directly via the nasal cavity. We are actively working on innovative, device-based nasal products to widen our portfolio.

INHALERS

Inhalers facilitate medication delivery directly to the lungs, making them highly effective for respiratory therapy. We are developing metered dose inhalers (MDI) and dry powder inhalers (DPI) to treat respiratory disorders, with a focus on clinical trial requirements and compliance with reference-listed drug standards. Our state-of-the-art manufacturing facility in Raleigh, USA, ensures quality and efficiency in the production of the inhaler drug device combination.

22

Products in the portfolio, including those under development

OUTLOOK

We are committed to respiratory health and are working on multiple products to drive advancement in nasal spray and inhaler formulations. Aligned with this, we have recently partnered with a global pharma major to develop respiratory products and build a complex portfolio to address patients' needs of acute and chronic respiratory conditions.

INJECTABLES

We are witnessing strong growth in the injectable specialty sales supported by a robust portfolio of 178 ANDA filings, with 143 approved and 35 awaiting.

We have made significant progress in the depot injections area , successfully manufacturing exhibit batches using a nano-suspension platform and a high-value long-acting penicillin injection. Clinical strategy finalisation is underway to support the product's efficacy and safety. Depot injections are critical in our pharmaceutical development, offering sustained-release benefits for long-term treatment.

178

Products, including those under development

OUTLOOK

Injectables offer a high-margin opportunity, and we are actively advancing this portfolio. We are focused on products like device-based injectables (auto- and pen-injectors), long-acting injectables, suspension-based depot-injectable products, and polymeric-based technologies.

Vice Chairman & Managing Director's Message

Expanding Frontiers, Enabling Progress

Our commitment to expanding possibilities is grounded in steady progress, mindful investments, and a relentless drive to do better every day. With focus, resilience, and responsibility, we continue to build a stronger pathway for tomorrow."

Dear Stakeholders,

It is with great pride and optimism that we present to you Aurobindo Pharma Limited's performance and progress for the Financial Year 2024-25. In a year defined by both macroeconomic shifts and evolving healthcare demands, we have reported our highest-ever revenues and EBITDA, backed by robust product launches, expanded capacity, and deeper commitments across R&D, biosimilars, and global operations.

This marks our third Integrated Report, reflecting a more evolved view of how we create value–not only financially, but socially and environmentally. Our intent is to offer transparent insights into the choices we are making today that will shape our future.

FY25 was a year of purposeful expansion. Revenue reached ₹ 31,724 Cr, marking a substantial 9% year-on-year growth. This was fuelled by increased demand across key markets, improved supply chain continuity, and ramp-up in production across new and existing facilities. Sustained R&D focus, with an expenditure of ₹ 1,622 Cr which is 5.1% of the revenue, strengthened our portfolio and market positioning. Our R&D pipeline grew stronger, with biosimilar approvals achieved in priority markets, and an enhanced focus on tech-driven formulation development.

We have made meaningful progress toward commercialising our new China facility, while undertaking new initiatives to expand capacity at several of our existing plants. Our entry into new geographies is not just about footprint, but about adapting to the healthcare needs of diverse populations.

The year also saw steady traction in operational efficiencies, tighter cost structures, and deliberate reinvestment into innovation-led manufacturing. This combined with our favourable product and business mix and softening of raw material prices led to significant improvement in profitability. Our EBITDA was higher by 13% to ₹ 6,605 Cr, with an enhanced margin of 20.8%. This solid performance was backed by prudent and productive working capital cycle optimisation efforts, which helped achieve a net cash position of ₹ 359 Cr and strengthened the balance sheet position.

While we continue to evolve and grow, our sincere commitment to disciplined execution and stakeholder value creation remains unwavering.

Our growth was broad-based across geographies and areas. Formulations business grew 12% to ₹ 27,388 Cr, contributing ~86% of the total revenue. API business grew 2% to ₹ 4,323 Cr. Our European formulations business continued to perform exceptionally well, growing by 17% to ₹ 8,356 Cr, moving steadily towards clocking the billion-dollar growth revenue milestone.

While we continue to evolve and grow, our sincere commitment to disciplined execution and stakeholder value creation remains unwavering.

BUILDING VALUE AND DELIVERING RETURNS

At Aurobindo Pharma, we are committed to delivering tangible value to our shareholders. FY25 marked a new high in this endeavour. We successfully completed our first-ever share buyback, purchasing 51,36,986 shares at a price of ₹ 1,460 with a total outlay of ~₹ 930 Cr. Furthermore, we delivered an earnings per share (EPS) of ₹ 59.81 as against ₹ 54.16 in the previous year.

At Aurobindo Pharma, sustainability is integrated into our business decisions, operational priorities, and everyday practices.

PROGRESSING WITH PURPOSE

Our long-term direction is anchored in six focused priorities that are currently underway with visible and measurable progress.

Backward integration: We are deepening backward integration through strategic investments in Pen-G and 6-APA facilities to secure supply chain resilience and long-term cost efficiencies.

Expanding manufacturing: We continue to increase our formulations manufacturing scale, with expanded capacities across multiple locations capable of delivering over 60 billion doses annually, up from 50 billion doses. This includes the addition of 2 billion units from China OSD plant. In the US, our Raleigh plant is currently manufacturing topical, and is expected to include transdermal and respiratory products on full operationalisation. Another OSD plant at Dayton is expected to commercialise in FY26. These units give us a local manufacturing presence in the critical US and China market.

Extending geographical presence: We further extended our geographic reach, with enhanced access to new markets and regulatory approvals that allow us to deliver relevant and timely treatments worldwide. We are specially focused on driving growth in key markets like Indonesia, China, Canada and South Africa.

Expansion into biosimilars: Our biosimilar development efforts are progressing into advanced stages, reinforcing our entry into high-value and complex therapies.

Well-diversified portfolio: We are consolidating our therapeutic strength through a robust portfolio of 860+ ANDAs filed in the US, maintaining our leadership in generics while preparing for next-generation formulations.

Advancing respiratory therapeutic area: We are collaborating with a global pharma major for co-developing respiratory products. This is a testament to our aspiration of advancing the complex respiratory area.

These strategic shifts reflect our belief in long-term readiness, disciplined growth, and commitment to serve emerging healthcare needs across global markets.

ACTING TODAY FOR A SUSTAINABLE FUTURE

At Aurobindo Pharma, sustainability is integrated into our business decisions, operational priorities, and everyday practices. During FY25, we have augmented our solar captive power capacity which now stands at 37 MW, yielding over 49,729 MWh of renewable energy.

We maintained our emphasis on decarbonising our operations by implementing energy efficiency initiatives, resulting in avoidance of emissions by 2,03,842 tCO_2e, along with preserving green belts that prevented emissions of 14,866 tCO_2e.

We advanced our water conservation goals through the reuse of ~29% treated wastewater out of total wastewater generated at our manufacturing sites (excluding new facilities).

We have been engaging in the AMR Industry Alliance Survey report in 2020, 2021, 2022.

Aurobindo Pharma has been participating in AMR Benchmark Survey from 2018 and recently in AMR Benchmark 2026, showcasing our continuous involvement in combating antimicrobial resistance.

We became a full member of PSCI in 2024, indicating our dedication to responsible supply chain practices.

Each initiative is not just an isolated effort, but a reflection of our deeper commitment to environmental responsibility and long-term operational integrity.

BUILDING CAPABILITIES. ENABLING POTENTIAL

People remain the cornerstone of our success story. In FY25, we expanded our efforts to create a diverse, empowered, and forward-looking workforce. We partnered with leading academic institutions to establish robust talent pipelines and reinforced our Performance Management System to align individual goals with collective progress.

Learning and development continue to be central to our culture. We have created systems to upskill talent across levels while enhancing engagement through structured recognition and feedback loops. By nurturing a collaborative work environment rooted in trust, transparency, and mutual respect, we are enabling our people to grow with the company and contribute meaningfully to our shared purpose.

DEEPENING SOCIAL IMPACT THROUGH MEANINGFUL ACTION

Through the Aurobindo Pharma Foundation, our CSR programmes reached over 9.89 lakh individuals in FY25. From maternal and child health to education, sanitation, livelihood development, and agricultural sustainability, we designed and implemented interventions based on real community needs.

Every programme we initiate is developed with local stakeholders, ensuring relevance and measurable impact. These community engagements reflect our values as a responsible corporate citizen and our aspiration to contribute to societal well-being in ways that are both impactful and enduring.

FORWARD TOGETHER, WITH COMMITMENT AND CLARITY

As we step into the next chapter, our approach remains rooted in steady effort, realistic goals, and long-term stakeholder alignment. Our robust and diverse product portfolio coupled with capacity expansions, several upcoming launches and favourable market conditions will continue our growth trajectory. Further, we expect backward integration efforts to drive enhanced operational efficiencies and strengthen financial performance. The journey ahead is full of possibilities, and with your trust and partnership, we are confident of continuing to build value in every direction we grow.

Our robust and diverse product portfolio coupled with capacity expansions, several upcoming launches and favourable market conditions will continue our growth trajectory.

To all our employees, shareholders, partners, and communities–thank you for your unwavering support. Let us keep expanding possibilities, creating impact, and progressing–together.

With gratitude and resolve,

K. Nithyananda Reddy
Vice Chairman & Managing Director

Awards and Accolades

Recognised for operational and scientific excellence

THE FOLLOWING UNITS WERE RECOGNISED WITH THE 25TH NATIONAL AWARD ON 'ENERGY EXCELLENCE AND ENERGY-EFFICIENT UNITS' BY CII

Energy-Efficient Unit – Apitoria, Unit I

Energy-Efficient Unit, General Sector 1 – Apitoria, Unit 3

Excellent Energy-Efficient Unit and Most Innovative Project – Apitoria, Unit 4

Excellent Energy-Efficient Unit and Most Innovative Project – Apitoria, Unit 5

Diamond Rating in Pharmaceutical & FMCG Category 9th CII National 5S Excellence Awards 2024 – Apitoria, Unit 4

Silver Award in the 17th edition of CII-EHS Excellence Award 2024 – Apitoria, Unit 5

Industrial Safety Leadership Bronze Award in Pharmaceutical, Drugs, Healthcare category from CII – Apitoria, Unit 7

28

HOW WE CREATE VALUE

Value Creation Model

Powering possibilities through integrated business model

RESOURCES WE UTILISED

Financial Capital
We leverage our strong balance sheet, high liquidity, and prudent capital allocation to unlock new growth opportunities and ensure sustainable value for stakeholders
- ₹ 32,647 Cr Net worth
- ₹ 359 Cr Net cash (including investments)

Manufactured Capital
We have large-scale, vertically integrated manufacturing facilities spanning multiple markets, therapeutic areas, APIs and finished doses, which are approved by the US FDA, UK MHRA, EMA, and other regulatory agencies
- 31 Manufacturing and packaging facilities globally

Intellectual Capital
We have state-of-the-art R&D centres, dedicated to developing new FDFs and APIs that address unmet medical needs.
- 9 R&D Centres worldwide
- 5.1% of revenue invested in R&D
- 1,500+ R&D team size

Human Capital
We have a diverse, skilled and engaged global workforce.
- 40,000+ global team size
- ₹ 4,476 Cr employee benefits, training and well-being efforts
- ~25 hours of learning per employee

Social and Relationship Capital
We have a healthy relationship with communities that ensures social license to operate and with vendor partners that ensures operational resilience
- ₹ 48.11 Cr investments in CSR initiatives

Natural Capital
We ensure the responsible use of natural ecosystems and invest in minimising our impact on the environment
- 37 MW of renewable energy installed
- Four of our manufacturing facilities have a Zero Liquid Discharge system
- 3,41,036 KL water recycled and reused
- 2,08,128 KL rainwater harvested

HOW WE CREATE VALUE

Our value chain activities
- Research and development
- Filing and registration
- Robust manufacturing
- Supply chain management
- Effective sales and marketing

Therapeutic areas we cater
- Central Nervous System (CNS)
- Antiretrovirals (ARVs)
- Cardiovascular (CVS)
- SSP – Orals & Sterile
- Anti-infectives
- Anti-diabetics
- Cephalosporins - Orals

Strategies deployed
1. Expanding manufacturing footprint
2. Backward integration to build resilient supply chain
3. Extending geographical presence with Growth Markets
4. Well-diversified product portfolio
5. Future-ready with expansion into biosimilars and biologics CMO
6. Advancing respiratory therapeutic area with collaborations

THE VALUE WE CREATED

Financial Capital
- Delivered broad-based growth across all business areas and geographies, improving balance sheet and maximising shareholder value
- ₹ 31,724 Cr Revenue
- ₹ 6,605 Cr EBITDA
- ₹ 3,484 Cr PAT
- ₹ 59.81 Earnings per share

Manufactured Capital
- Delivered high-quality, affordable medicines and products across various therapeutic areas, improving patient outcomes
- Enhanced operational reliability and efficiency
- 52% APIs consumed in-house
- 51+ billion doses manufactured
- Commercialised one new facility with 2 billion doses capacity per annum
- 2 facilities in progress

Intellectual Capital
- Developed novel products, with a focus on complex and niche therapeutic areas
- 4,625 Dossiers (excluding USA)
- 861/309 US ANDAs/DMFs filed
- 690 ANDAs approved
- 33 New products launched

Human Capital
- Generated employment and strengthened talent pipeline
- Upskilled people contributing to higher productivity and future-readiness
- 13% Female workforce
- 13% Attrition rate

Social and Relationship Capital
- Uplifted the lives of communities and created opportunities for growth and development for our supplier partners
- 9.89 lakh CSR beneficiaries

Natural Capital
- Reduced environmental footprint through comprehensive measures and sustainable practices
- Maximised resource efficiency through optimised processes and operations
- Achieved/exceeded several sustainability goals
- 22% reduction in carbon footprint

Operating Landscape

Thriving in a shifting landscape

We operate in a highly regulated pharmaceutical landscape, which varies as per geographies and is continually evolving. With the industry pivoting towards high-value, high-barrier therapies, our ability to proactively align our strategy to capture these opportunities strengthens our competitive edge. We continue to build capabilities to deliver differentiated and affordable healthcare solutions and maximise value creation for our stakeholders.

RISING INFLUENCE OF SPECIALTY MEDICINES

Specialty medicines are increasingly finding application in treating chronic, complex, or rare conditions. Currently, these treatments are used by less than 5% of the population; however, their share in pharmaceutical spending is rising rapidly. It is estimated that by 2028, their share in pharmaceutical spending will increase to 43% globally and over 55% in developed markets like the US. Its market size grew from USD 93 billion in 2023 to an expected USD 130 billion in 2024. This momentum is likely to continue, with the market size reaching nearly USD 965 billion by 2030, growing at a CAGR of 40%, which presents an immense opportunity for us and the urgency to invest in these areas.

Source: Specialty Pharmaceuticals Research Report: Increased Reimbursement Through Medical and Pharmacy Benefits Driving the Market, Reaching USD 965 Billion by 2030

COMPLEX GENERICS

The pharmaceutical market is saturated with simple generics, and thus, there is a growing shift towards complex generics. A cost-effective alternative to branded drugs, they deliver a better value proposition in addressing unmet needs, building differentiation and generating higher margins. This market is further evolving with innovative drug delivery methods, personalised treatment approaches and a growing focus on biosimilars. Besides, companies are entering partnerships to address shifting healthcare needs.

Aurobindo Pharma's response

In FY25, we continued to advance competencies to accelerate the development and manufacture of complex generics and specialty drugs. 60% of R&D spending is towards these areas, including respiratory metered dose inhalers (MDIs) and dry powder inhalers (DPIs). We have made continued investments in scaling analytical capabilities coupled with our dedicated specialty drug delivery system which demonstrates our commitment to deliver novel solutions that address unmet medical needs.

Aiming to develop complex respiratory products, we entered a partnership with a global pharma major during the year. Going forward, we remain focused on advancing our specialty and complex generics portfolio, with several ongoing projects in high-value areas like inhalation, nasal, dermatology and complex injectables. This positions us attractively to deliver affordable alternatives to branded medications, differentiate in this high-barrier area and scale margins.

STRONG GROWTH POTENTIAL OF BIOSIMILARS

Biosimilars are witnessing increased adoption driven by their potential for lower treatment costs and enhancing patient access to critical therapies. This is more so in countries like Europe, the US, China, India, and Brazil. Interestingly, biosimilars, traditionally dominated by haematology, oncology and immunology, are now being explored for promising areas like autoimmune disorders, ophthalmology and diabetes. These factors, combined with the significant upcoming expiries of blockbuster patents, are likely to drive strong growth, with markets expanding from USD 43 billion in 2025 to USD 137 billion by 2032.

Source: Biosimilars Market Analysis & Forecast: 2025-2032

Aurobindo Pharma's response

Our subsidiary CuraTeQ Biologics is engaged in the development of high-quality, cost-effective biosimilars, aiming to provide treatment for life-threatening and debilitating diseases. It has a pipeline of 14 products focused on oncology and immunology, of which four have received approvals in Europe and another four are in global Phase III clinical trials. In FY25, we augmented our biosimilar development programme, allocating ~40% of our total R&D expenditure to this area. We are making steady progress with our clinical trials and review of filings, and are focused on commercialising our pipeline starting FY26.

ACCELERATION IN ONCOLOGY SPENDING

Oncology dominates pharmaceutical spending globally. This experiencing rapid growth with increasing cancer incidence and breakthroughs in targeted therapies and immunotherapy. A key trend has been the increasing focus on novel areas, with oncology R&D activity inclined to novel modalities like cell and gene therapies, antibody-drug conjugates (ADCs), and multi-specific antibodies.

Aurobindo Pharma's response

We have a healthy portfolio in the US-branded oncology area, consisting of seven injectable products, which are marketed by our acquired entity, Acrotech Biopharma. Additionally, our specialty and injectables division, Eugia Pharma, is actively engaged in advancing oncology R&D. We remain focused on introducing more products to address unmet medical needs and drive development in cancer care.

DIGITAL TRANSFORMATION AND PHARMA 4.0

The pharma industry is being revolutionised with the rising adoption of digital technologies. They are being used to digitally deliver healthcare services to improve accessibility and efficiency. Furthermore, there is a shift towards digital manufacturing, Pharma 4.0, by integrating advanced analytical and predictive technologies like AI, machine learning, cloud computing and IoT. These are enhancing operational productivity and efficiency, ensuring first-time right manufacturing, and providing visibility across the value chain.

Aurobindo Pharma's response

We have ramped up digital capabilities across all aspects of business. These technologies are driving greater operational efficiency and better quality and cost control across our manufacturing processes. In R&D, the digital tools are expediting product development through efficient data analysis and smart decision-making.

Read more on the global and Indian pharmaceutical industry on page 222

Strategy

Investing, developing and leading forward

Our strategy is targeted at building a future-ready, more resilient and value-accretive Aurobindo Pharma. Through focused investments in scaling capacities, strengthening our product pipeline, and targeting high-potential geographies and therapeutic areas, we seek accelerated and diversified revenue growth. We are further deepening value chain capabilities, including backward integration and building a niche in complex therapies to drive cost leadership and ensure market relevance. This positions us to navigate volatility and unlock long-term value.

MATERIAL TOPICS

M1	Energy Management
M2	Waste Management and Material Efficiency
M3	Water Management
M4	Climate Change
M5	Pollution
M6	Biodiversity
M7	Product Stewardship
M8	Sustainable Supply Chain
M9	Access and Affordability
M10	Workforce Well-being
M11	Inclusion, Diversity & Equality
M12	Talent Management
M13	Occupational Health & Safety
M14	Community Relations
M15	Combating Counterfeit Medicines
M16	Customer Relationship Management
M17	Antimicrobial Resistance
M18	Corporate Governance
M19	Cyber Security and Data Privacy
M20	Ethical Business Practices
M21	Process R&D

Strategic priority #1

EXPANDING MANUFACTURING FOOTPRINT

Expand manufacturing capacity through various greenfield and brownfield projects to meet the growing demand for affordable medicines, alongside ensuring timely and reliable supplies.

ACTION TAKEN IN FY25

- Commercialised and steadily ramping up 2 billion units OSD plant in China; commenced its initial shipment to Europe
- Eugia Steriles plant ramp-up underway with one product approval for the US
- Commercialisation efforts are underway for Dayton OSD plant and Raleigh transdermal and respiratory plant
- Definitive agreement signed with MSD Singapore for setting up biologics facility; civil construction underway
- Commenced work to establish CMO facility with 4x15 KL bioreactor capacities

WAY FORWARD

- Fully ramp up the China plant, complete expansion to 7 billion units and initiate US filings
- Complete GMP certification for Vizag plant and add lines for aseptic and cartridge filling, including pre-filled syringes (PFS), and BFS
- Commercialise the Dayton plant and fully ramp up the Raleigh plant with transdermal and respiratory lines
- Explore the potential for debottlenecking and brownfield capacity enhancement opportunities

CAPITALS USED AND IMPACTED

MATERIAL THEMES

M1 M2 M3 M4 M5 M6 M8 M13

KPIs

- ₹ ~2,700+ Cr capex investments
- One new plant commercialised (31 total)

Strategic priority #2

BACKWARD INTEGRATION TO BUILD A RESILIENT SUPPLY CHAIN

Build internal capabilities for key strategic raw materials to reduce import dependence, enhance cost and operational efficiencies and improve profitability.

ACTION TAKEN IN FY25

- Commercialised and sustainably improved production yield of Pen-G and forward derivatives (6-APA and Amoxicillin) facilities at Kakinada, Andhra Pradesh:
  - The project fortifies the supply chain and will ensure self-reliant, cost-effective production
  - It provides flexibility of supplying at multiple stages to ensure adaptability to price movement

WAY FORWARD

- Continue leveraging backward integration to reduce raw material costs and improve the bottom line

CAPITALS USED AND IMPACTED

MATERIAL THEMES

M8 M9

KPIs

- 52% API production consumed internally
- 15,000 MT Pen-G and 3,600 MT 6-APA facilities commercialised

Strategic priority #3

EXTENDING GEOGRAPHICAL PRESENCE WITH GROWTH MARKETS

Expand presence in high-potential markets through organic and inorganic strategies to drive business growth.

ACTION TAKEN IN FY25

- Operationalised the China plant to cater to local opportunities
- Consolidated presence in existing markets and undertook expansion into key geographies like Canada, Indonesia
- Successfully integrated the acquired Viatris-branded portfolio of 17 products in Indonesia

WAY FORWARD

- Leverage the growth momentum to enhance presence and performance in Growth Markets
- Advance the filing pipeline in China
- Pursue organic growth initiatives and strategic acquisitions

CAPITALS USED AND IMPACTED

MATERIAL THEMES

M7 M8 M9 M14 M15 M16 M20

KPIs

- 26% increase in revenue from Growth Markets

Strategic priority #4

WELL-DIVERSIFIED PRODUCT PORTFOLIO

Widen presence across different therapeutic areas to reduce concentration and price erosion risks and develop complex products to drive margin expansion.

ACTION TAKEN IN FY25

- Invested ₹ 1,622 Cr (5.1% of sales) in R&D
- Launched 33 products in the US market, helping drive revenue growth
- Robust filings: 861 US ANDA, 3,933 in Europe, 692 in Growth Markets and 309 US DMF
- 228 ANDA filings in the specialty and injectable area, with 171 approved and 57 awaiting approval

WAY FORWARD

- Maintain focused and strategic investments in R&D to strengthen the product pipeline

CAPITALS USED AND IMPACTED

MATERIAL THEMES

M7 M8 M9 M15 M20 M21

KPIs

- 690 approved ANDAs
- 171 pipeline of ANDAs pending approval

Strategic priority #5

FUTURE-READY WITH EXPANSION INTO BIOSIMILARS AND BIOLOGICS

Develop cost-effective biosimilars (near to medium) and biologics (medium to long) to treat patients affected by life-threatening and debilitating diseases.

ACTION TAKEN IN FY25

- ~40% of R&D spending dedicated for biosimilars; majorly incurred towards conducting Phase 3 efficacy studies
- Progressed four products in the global Phase III Clinical trial
- Received EMA approval for Filgrastim and Pegfilgrastim, and UK MHRA approval for Bevacizumab
- Trastuzumab obtained marketing authorisation and a manufacturing license in India, and a positive opinion from EMA and UK MHRA

WAY FORWARD

- Filing and commercialisation of biosimilars

CAPITALS USED AND IMPACTED

MATERIAL THEMES

M7 M8 M9 M20 M21

KPIs

- 4 products received approval
- 14 biosimilars under development
- 4 in clinical phase 3 trials

Strategic priority #6

ADVANCING RESPIRATORY THERAPEUTIC AREA WITH COLLABORATIONS

Undertake collaborative development to advance our respiratory portfolio and become a differentiated, specialty-focused pharmaceutical player.

ACTION TAKEN IN FY25

- Entered into a collaboration agreement with a global pharma major for the developement and commercialisation of products in respiratory therapeutic area.

WAY FORWARD

- Invest funds and provide consultation and strategic insights to support the partner in expedited product development

CAPITALS USED AND IMPACTED

MATERIAL THEMES

M7 M8 M9 M20 M21

KPIs

- Expected investment of USD 90 million

Sustainability at the Core

Growing responsibly, delivering lasting impact

Sustainability at Aurobindo Pharma surpasses adhering to statutory and regulatory compliances, including those relating to environmental, social and governance practices, to make a lasting impact. We have set ourselves ambitious targets and aligned our operations with various global frameworks, best practices and regulatory norms. Through this, we strive to positively influence patient outcomes, protect the planet and create value for all stakeholders.

SUSTAINABILITY FRAMEWORK

We acknowledge and rigorously comply with the various statutory and regulatory obligations governing our operations. Accordingly, we have outlined our approach in Environment, Health and Safety and Sustainability (EHSS) policies and framework. We maintain all necessary EHSS-related statutory permits for our manufacturing facilities. Further, our team ensure timely submission of renewal applications to maintain uninterrupted compliance, while also continually tracking the operating landscape so that we stay updated.

ESG ASSESSMENTS AND REPORTING

We participate in various global ESG assessments to track our progress and benchmark ourselves with global best practices. These helps enhance stakeholder confidence and validate our sustainability performance.

Our ESG ratings

CDP

- Received a score of 'C' for Climate Change and Water Security for exemplary performance as a First-Time responder in 2022
- In 2024, we were upgraded to B from D in Water Security and remained 'C' in Climate Change, the same as the Asia regional average

EcoVadis

- We have been participating in the EcoVadis ESG rating system since 2017
- This globally recognised assessment platform rates businesses' sustainability across four categories: environmental impact, labour and human rights standards, ethics, and procurement practices

COLLABORATIONS TO DRIVE INDUSTRY PROGRESS AND RESPONSIBLE PRACTICES

National collaborations

- Collaborating with various research institutions and universities to develop new, low-sustainability-impact treatments
- Partnering with the Bulk Drug Manufacturers Association (BDMA), Indian Drug Manufacturers' Association (IDMA) and Pharma Export Promotion Council (Pharmexcil) on various industry initiatives

International Collaborations

- Full Member of Pharmaceutical Supply-chain Initiative (PSCI) and follows responsible supply-chain practices
- Member of AMR Industry Alliance (AMRIA), amongst the largest private sector coalitions set up to provide sustainable solutions to curb AMR, since 2019
- Collaborated with The Access to Medicine Foundation and participated in The Antimicrobial Resistance Benchmark 2018, 2020 and 2021; recognised as a leader among Generic manufacturers in the 2021 Antimicrobial Resistance benchmark with an overall score of 71%

ADVANCING SUSTAINABILITY PILLARS – GOALS AND TARGETS 2025

Pillar	Goal	Target 2025	Status FY21	FY22	FY23	FY24	FY25
Responsible Manufacturing	Increase of Renewable energy share (Power-to-Power)	20%	6%	7%	12%	14% (In progress)	~14% (In progress)
	Reduction in carbon footprint	12.50%	6%	10%	17% (Achieved)	17% (Exceeded)	22% (Exceeded)
	Water neutrality (water conservation/ restoration)	35%	33%	37%	38% (Achieved)	35% (Achieved)	36% (Exceeded)
	Increasing co-processing of hazardous waste	60%	49%	49%	62% (Achieved)	64% (Exceeded)	74% (Exceeded)
	Increasing the reuse/ recycling of non-hazardous waste	100%	100%	100%	100% (Achieved)	100% (Achieved)	100% (Achieved)
Sustainable Sourcing	Key starting materials suppliers (for FDF) assessment within India on APL's Suppliers' Code of Conduct	100%	35	45	50 (In progress)	67 (In progress)	~70% (In progress)
Social Equity	Increasing women workforce	12.75%	9	10	12 (In progress)	12.57 (In progress)	~13% (Achieved)
	Training hours per employee	25 hrs	17 hrs	20 hrs	21 hrs (In progress)	24 hrs (In progress)	25 hrs (Achieved)
	Continuous efforts to ensure ZERO reportable incidents across operations		Continuous efforts being made to ensure zero reportable incidents				
Corporate Social Responsibility	Total CSR amount spent (₹ million)		588	536	763	554	481
	Lives impacted through CSR (lakhs)		9.24	8.64	7.38	8.59	9.89

ADVANCING SUSTAINABILITY PILLARS – GOALS AND TARGETS 2030

Pillar	2025-30 goals
Responsible Manufacturing	40% renewable energy share (Power-to-Power) – (Baseline year- 2025)
	25% reduction in carbon footprint (Scope 1 and 2) – (Baseline year- 2025)
	Towards water neutrality – 70% water conservation/restoration – (Baseline year- 2025)
	70% Co-processing of hazardous waste
	100% reuse / recycle of non-hazardous recyclable waste
	Obtaining Antimicrobial Resistance (AMR) certification from BSI by 2030 for β-Lactam and Cephalosporins
Sustainable Sourcing	100% of key starting material suppliers of Top 50 products (by Revenue) in India of finished dosage forms- FDF (drug product) shall be assessed on Suppliers' Code of Conduct as per Pharmaceutical Supply Chain Initiative (PSCI) principles- Ongoing
	Embedding our commitments in our supply chain – Supplier evaluation and selection process to include appropriate weightage for Environmental and Social (ES) criteria and develop contract clauses to address reduction in ES impact
	Key Starting Material suppliers of Top 50 products (By Revenue) to reduce their Scope-1 and Scope-2 emission by 10% by 2030.
Supply Chain Scope-3 Emission reduction	25% Transition to low carbon/electric vehicles for employee transportation (Company Buses / Company-owned vehicles).
	>90% transition from Air to Sea freight for downstream transportation of finished products for Top 100 products.
	10% Transition to low carbon / electric transportation by 2030 (Baseline year- 2025) for upstream logistics for key raw materials (Road vehicles, Sea transportation and Air).
Social Equity	19% women workforce in non-core areas out of total workforce in non-core areas (Already achieved 14.5% in non-core areas).
	An average 40 hours of learning per employee / Annum including: • 20 hours online Artificial Intelligence (AI) / Digital, Web-based trainings. • 20 hours mandatory training for each employee.

Stakeholder Engagement

Unlocking shared value through meaningful engagement

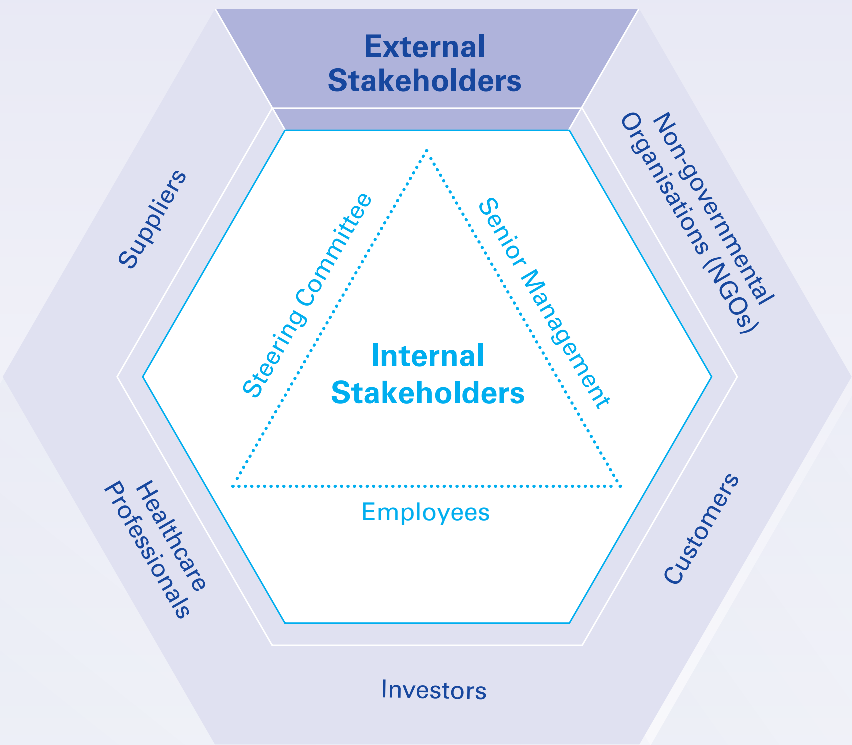
Stakeholder engagement is crucial for companies in today's complex and interconnected world. It helps us align with the diverse perspectives and interests of our stakeholders, creating long-term organisational resilience, improving our decision-making and strengthening stakeholders' trust.

We closely engage with our key internal and external stakeholders on several critical areas to drive lasting positive impact across several dimensions. By understanding their concerns and expectations, we align our operations to generate shared value, benefiting society while also delivering sustainable returns to our investors.

KEY FOCUS AREAS OF STAKEHOLDER ENGAGEMENT

- Ethical business practices
- Environmental stewardship
- Social responsibility
- Product quality and safety

OUR STAKEHOLDER ECOSYSTEM



Stakeholder groups	Significance of engagement	How we engage	Focus areas
Customers	It is vital to understand customer needs to develop high-quality medicines, that are both affordable and accessible	▲ Qualified and skilled salesforce ▲ Robust distribution network of wholesalers and distributors ▲ Interaction with regulatory authorities	▲ Affordability of medicines ▲ Accessibility of medicines
Healthcare Professionals	Engaging with healthcare professionals is key to understand patient needs and gather crucial feedback on medication development and administration, ensuring maximum patient benefit	▲ Meeting ▲ Conferences ▲ Seminars	▲ Affordable medicines ▲ Identifying and addressing unmet patient needs
Employees	Employees are critical to our growth and success. We prioritise their development, fostering individual growth, while achieving organisational objectives.	▲ Employee engagement initiatives ▲ HR communication initiatives ▲ Direct interaction with senior leadership	▲ Diversity ▲ Occupational health and safety ▲ Succession planning ▲ Technical upskilling ▲ Learning and development ▲ Code of conduct
Investors	Maintaining transparent engagement with investors helps us secure financial capital for business operations and growth, while promoting strong corporate governance	▲ Earnings call ▲ AGM ▲ Regulatory disclosures ▲ Investor meetings, conferences and presentations ▲ Website	▲ Capital allocation ▲ Reporting and disclosure ▲ Economic performance
Suppliers	We engage with diverse suppliers, including API suppliers, input material and service providers to ensure supply chain continuity and optimised business operations	▲ Meetings ▲ Audits ▲ Facility visits	▲ Incorporation of industry best practices ▲ Economic growth and financial stability
Communities, NGOs, and Government Bodies	We engage with communities, NGOs, and government organisations to create mutually beneficial relationships and drive sustainable solutions	▲ Community interaction to identify their needs and plan CSR activities ▲ Partnerships with NGOs ▲ Collaboration with government bodies	▲ CSR programmes for: • Education and skill development programmes • Hunger and poverty eradication • Sustainable agriculture and environment protection • Disaster and healthcare relief • Other rural development activities

Materiality Assessment

Identifying what matters: Double materiality approach

Understanding a Company's real impact and adaptability requires a comprehensive approach to sustainability. We used the double materiality approach to identify our impact on society and the environment while also understanding our sustainability-related risks and opportunities. This approach prepares us to navigate complex challenges and seize growth opportunities while championing our stakeholders' interests.

APPROACH TO DOUBLE MATERIALITY

During FY25, Aurobindo Pharma Limited (APL) successfully completed a comprehensive double materiality assessment aligning with CSRD regulations. The assessment revealed key sustainability topics that are most critical to our business and stakeholders. The initiation of the double materiality assessment involved the identification of Universe of Issues, which are material for APL's business thorough integration of various sources, including global frameworks and standards, ESG rating frameworks, emerging mega trends, APL's existing material issues, and peer analysis. The materiality assessment approach and outcome is monitored by core members while it is overseen at the top by the ESG Committee.

The assessment considered two dimensions- Impact Materiality and Financial Materiality. Given the evolving sustainability landscape, the outcome of this assessment will be annually reviewed to ensure ongoing relevance and accuracy.

Assessing Impact Materiality

Analysing the impact of our business on society and the environment

The methodology employed was in accordance with EFRAG's implementation guidelines to evaluate scale, scope, likelihood, and irremediability of each issue against the established qualitative/ quantitative criteria.

Scale	Scope	Likelihood	Irremediability
Magnitude of impact on both the environment and society was analysed	Geographical reach of the impact was assessed	Probability of the occurrence of the potential impact was determined	Irremediability scores were used to assess the difficulty of mitigating any negative effects

Assessing Financial Materiality

How sustainability issues create risks and opportunities for APL's business

Our financial materiality evaluated the following:

Monetary value associated with potential risks:

- Compliance cost
- Capital or operational expenditure for technological and other initiatives

Financial opportunities:

- Cost savings from operational efficiencies
- Fund access for sustainable projects from ESG-focused investors or institutions
- Access to grants and subsidies for innovation and sustainability projects

Stakeholder involvement

We engaged and consulted around 900 internal and external stakeholders to seek both outside-in (how external factors affect us) and inside-out (How we affect the external world) perspectives. Our external engagement, conducted via surveys, involved inputs from select healthcare professionals, customers, suppliers, and investors/bankers. While we did not directly consult the affected communities, we incorporated feedback from the NGOs, partnering with us to implement community initiatives.

Internal stakeholders involved

Employees

Leadership Team

External stakeholders involved

Healthcare Professionals

Suppliers

Bankers

Customers

NGOs

DOUBLE MATERIALITY MATRIX

Material issues for FY25

Social Issues

1 Energy Management
2 Waste Management and Material Efficiency
3 Water Management
4 Climate Change
5 Pollution
6 Biodiversity
7 Product Stewardship
8 Sustainable Supply Chain

Environment Issues

9 Access and Affordability
10 Workforce Well-being
11 Inclusion, Diversity & Equality
12 Talent Management
13 Occupational Health & Safety
14 Community Relations
15 Combating Counterfeit Medicines
16 Customer Relationship Management
17 Antimicrobial Resistance

Governance & Economic Issues

18 Corporate Governance
19 Cyber Security and Data Privacy
20 Ethical Business Practices
21 Process R&D

Double Materiality Issues

1 Energy Management
2 Waste Management and Material Efficiency
3 Water Management
4 Climate Change
7 Product Stewardship
8 Sustainable Supply Chain
10 Workforce Well-being
11 Inclusion, Diversity & Equality
13 Occupational Health & Safety
17 Antimicrobial Resistance
18 Corporate Governance

HIGH PRIORITY DOUBLE MATERIALITY ISSUES

The double materiality assessment (DMA) revealed the following double material issues:

Energy Management

Stakeholders impacted	
Whether Risk or Opportunity	Risk and Opportunity
Impact and its description	**Positive impact** Energy transition, supported by energy efficiency and a shift to renewables, significantly reduces the strain on natural resources and ecosystems.
Description of risk	▲ Rising energy costs, stringent regulatory targets on energy savings, and the transition from fossil fuels to renewables pose significant cost-related risks ▲ Failure to address these risks could result in higher operational costs, non-compliance penalties and reputational damage
Description of opportunity	▲ Energy efficiency initiatives can lower utility bills and operational costs ▲ Aligning with evolving energy and carbon regulations can avoid penalties ▲ Augmenting renewable energy's share can reduce exposure to energy price volatility and supply disruptions
Management approach	▲ Upgrading to energy-efficient technologies ▲ Conducting energy audits

Climate Change

Stakeholders impacted	
Whether Risk or Opportunity	Risk and Opportunity
Impact and its description	**Negative impact** GHG emissions (Scope 1, 2, and 3) from our own operations and the value chain contribute to climate change. Failing to implement a comprehensive climate risk management strategy can lead to emission-intensive operations, exacerbating global warming and climate change while also leaving us unprepared for climate-related disruptions, such as floods and droughts. Read more under Natural Capital on page 150
Description of risk	▲ Stricter climate regulations, including renewable energy mandates and emissions reduction targets, pose transition risks, requiring higher compliance costs, operational changes and significant investments in low-carbon technologies and infrastructure ▲ Extreme weather events can disrupt supply chains, cause resource scarcity, and inflate raw material costs, critically impacting product distribution networks and business operations
Description of opportunity	▲ Attracting environmentally conscious customers ▲ Developing newer solutions
Management approach	▲ Transitioning to renewable energy ▲ Substituting coal with biomass

Workforce Well-being

Stakeholders impacted	
Whether Risk or Opportunity	Risk and Opportunity
Impact and its description	**Positive impact** Strategic focus on inclusive talent management, employee upskilling, and wellness initiatives has contributed to enhanced employee satisfaction and retention. Structured interventions, such as capability-building programmes and learning partnerships, help foster a more engaged and resilient workforce, leading to organisational success.
Description of risk	▲ A dynamic and highly competitive job market poses talent attraction and retention challenges ▲ Limited growth opportunities or skill mismatches can lead to disengagement, increased attrition, and productivity loss over time
Description of opportunity	▲ Investing in digital-first learning systems, hybrid work models, and personalised career development can help address generational expectations and promote long-term workforce sustainability ▲ A strong, well-being culture also supports our employer brand and stakeholder confidence
Management approach	▲ Robust learning and development ecosystem ▲ Employee engagement initiatives like Chai Pe Charcha, Auro Josh, and Leadership Talk Series ▲ Structured child development programmes (Saksham), and safety-linked rewards

Corporate Governance

Stakeholders impacted	
Whether Risk or Opportunity	Opportunity
Impact and its description	**Positive impact** A robust governance structure supported by well-articulated policies, such as Code of Conduct, CSR, Whistleblower, POSH, and Supplier Code, strengthens accountability, regulatory compliance, and stakeholder trust.
Description of risk	-
Description of opportunity	▲ Alignment with evolving ESG disclosure mandates, such as EU CSRD and SEBI regulations enhances brand image and engagement with diverse stakeholders
Management approach	▲ An active Board with functional committees for Audit, Risk Management, Nomination and Remuneration, CSR, and Sustainability ▲ Relevant policies in place like Related Party Transaction Policy, Nomination and Remuneration Policy, Dividend Distribution Policy, Policy on Board Diversity, Insider Trading Policy, Risk Management Policy, Environment, Health, Safety & Sustainability (EHS&S) Policy

Product Stewardship

Stakeholders impacted	
Whether Risk or Opportunity	Risk and Opportunity
Impact and its description	**Positive impact** We are complying with applicable regulatory requirements such as the US FDA, EMA, MHRA and WHO. We also comply with the strict product quality requirements of the US, EU and other markets. Read more under Natural Capital on page 150
Description of risk	▲ Non-compliance with the applicable regulatory requirements such as the US FDA, EMA, MHRA and WHO. The US and EU's strict regulations on product packaging, can lead to expensive product recalls and reputational damage ▲ Transitioning to sustainable practices demands significant upfront investments in new technologies, processes, or materials, straining financial resources ▲ Sourcing sustainable materials or partnering with suppliers compliant with product stewardship principles may also inflate costs, impacting overall profitability
Description of opportunity	The Company acknowledges environmental responsibility and conducts Product Carbon Footprint (PCF) assessments to reduce the environmental impact of its products. This proactive stance positions the Company as a sustainability leader, enhances its reputation, and strengthens long-term customer relationships by aligning with their carbon reduction goals
Management approach	Carrying out the Product Carbon Footprint analysis of the key products

Occupational Health & Safety

Stakeholders impacted	
Whether Risk or Opportunity	Risk
Impact and its description	**Negative impact** The pharmaceutical operations inherently involve high-risk processes and materials, making health and safety a critical focus area. Recent operational learnings underscore the need for continued investment in risk mitigation and enhanced safety infrastructure across sites.
Description of risk	▲ Gaps in adherence to safety protocols, lack of real-time monitoring, or insufficient training risk recurring safety failures, leading to enforcement actions and reputational damage
Description of opportunity	-
Management approach	▲ Obtaining ISO 45001:2018 certification for the plants ▲ Safety committees are in place ▲ Prioritising training our employees and contractors on occupational health and safety

Water Management

Stakeholders impacted	
Whether Risk or Opportunity	Opportunity
Impact and its description	**Positive impact** Efficient water management through initiatives, such as rainwater harvesting and effective effluent treatment, reduces freshwater consumption and minimises the contamination risk of water bodies.
Description of risk	-
Description of opportunity	Water reuse and recycling through ZLD, rainwater harvesting, and groundwater recharge present significant opportunities for cost savings, resource efficiency, and long-term water security while ensuring compliance with regulations and targets.
Management approach	▲ Reusing steam condensate water ▲ Optimising water usage in chillers to maximise efficiency ▲ Zero liquid discharge at four of the facilities ▲ Rainwater harvesting

Sustainable Supply Chain

Stakeholders impacted	
Whether Risk or Opportunity	Risk and Opportunity
Impact and its description	**Positive impact** Implementing a comprehensive Supplier Code of Conduct, supplier ESG assessments, supplier sensitisation, and capacity-building can help create a more responsible supply chain and reduce the environmental footprint. Read more under Social and Relationship Capital on page 110
Description of risk	▲ Climate disruptions, such as extreme weather events and resource scarcity, may lead to higher raw materials and logistics costs ▲ Instances of forced labour, child labour, excessive working hours, etc., incur legal penalties ▲ With stricter regulations globally, such as India's SEBI BRSR Core, EU CSRD and the EU's CSDDD, demanding extensive supply chain-related disclosures, significant investment in process setup and reporting systems is required
Description of opportunity	Investing in sustainable practices helps companies secure their long-term viability, effectively responding to the changing market trends and consumer preferences.
Management approach	▲ Supplier Code of Conduct in place ▲ Prioritising local sourcing as a key business objective ▲ Rigorous supplier evaluation process includes assessing credibility, ESG procedures, manufacturing process & compliance to applicable regulations, and commitment to environment-friendly practices

Antimicrobial Resistance

Stakeholders impacted	
Whether Risk or Opportunity	-
Impact and its description	**Negative impact** Improper management of antibiotic waste during manufacturing can release active pharmaceutical ingredients (APIs) into the environment, contaminating aquatic ecosystems with trace drug residues. This disrupts aquatic life, threatens biodiversity, and fuels antimicrobial resistance (AMR), a growing global public health and environmental crisis. Effective and scalable solutions to manage this risk are still being sought.
Description of risk	-
Description of opportunity	-
Management approach	Member of the 'AMR Industry alliance since 2019,' which is driving antimicrobial resistance progress via common objectives and commitment to increase access to high-quality antimicrobial products, encourage responsible usage, and reduce environmental concerns. Aurobindo Pharma has been participating in Access to Medicine (AMR Benchmark) Survey from 2018. Read more under Antimicrobial resistance on page 158

Waste Management and Material Efficiency

Stakeholders impacted	
Whether Risk or Opportunity	Opportunity
Impact and its description	**Positive impact** Taking concrete steps towards advancing environmental sustainability goals by reducing landfill waste through focused waste segregation, recycling, co-processing, and process optimisation not only improves material efficiency but also minimises ecological footprint.
Description of risk	▲ Irresponsible waste management and inefficient material consumption can risk environmental non-compliance, leading to financial penalties and reputational damage ▲ With tightening policies, such as the EU's Regulation, which mandates stricter controls on packaging waste and promotes circular economy principles, APL may also face increased scrutiny from stakeholders and investors
Description of opportunity	▲ Co-processing of hazardous waste ▲ Packaging optimisation to reduce the plastic waste
Management approach	▲ Co-processing of hazardous waste ▲ Packaging optimisation to reduce the plastic waste

Inclusion, Diversity & Equality (ID&E)

Stakeholders impacted	
Whether Risk or Opportunity	Opportunity
Impact and its description	**Positive impact** ID&E promotes fair treatment and equal opportunities, minimising workplace inequalities. Valuing employees and fostering their inclusion leads to higher motivation, enhanced productivity and greater job satisfaction.
Description of risk	-
Description of opportunity	▲ A diverse workforce ignites creativity and innovation by bringing together individuals with different backgrounds, experiences, and perspectives ▲ Inclusive workplaces enhance employee satisfaction and retention rates, significantly reducing turnover costs
Management approach	▲ Introducing gender neutrality in our recruitment guidelines ▲ Actively recruiting women employees across various roles, including QC, QA, investigation team, R&D, and corporate functions

Risk Management

Balancing risks and opportunities

Our operations span 150+ countries and 30+ manufacturing and packaging facilities worldwide, including in the US, Europe, India and China. Given our complex, widespread operations and our nature as a generic drug company, our business is exposed to diverse risks. Through a robust risk management mechanism and governance, we proactively identify and mitigate risks, ensuring business continuity and sustained value creation.

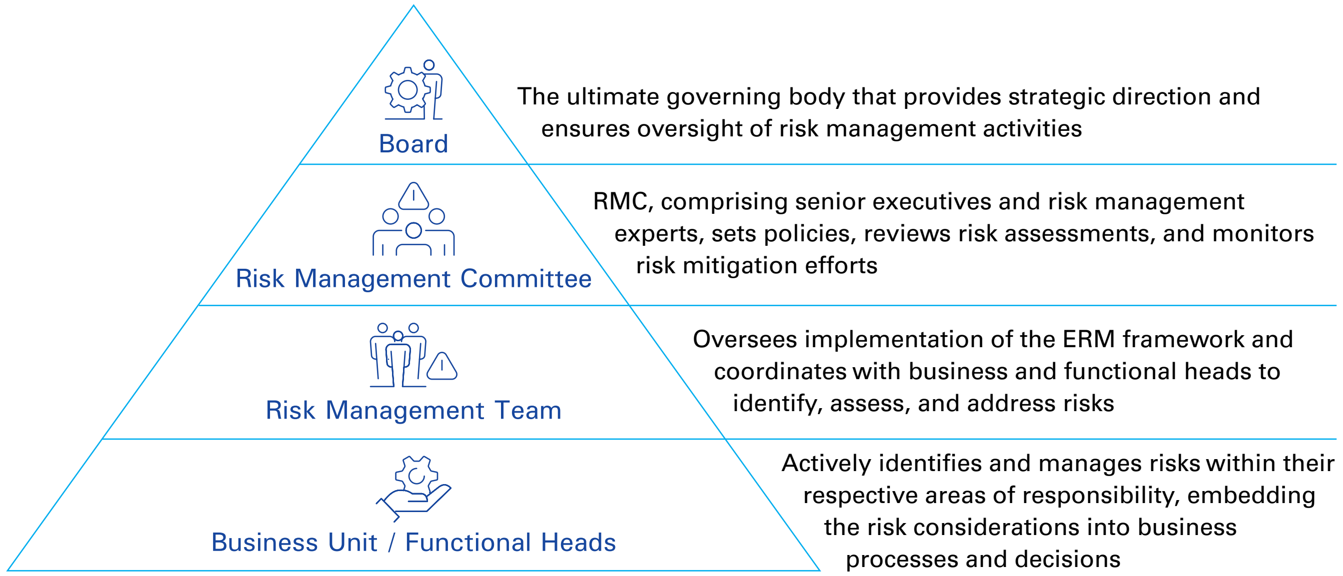
ENTERPRISE RISK MANAGEMENT (ERM) FRAMEWORK

Our ERM framework's objective is to identify key strategic, business, and operational risks, and effectively mitigating them. Our ERM practices are based on the Committee of Sponsoring Organizations (COSO ERM Framework 2017), developed by the Treadway Commission. Our ERM framework is designed to minimise the adverse impact of the risks and effectively leverage market opportunities, ensuring business continuity and sustaining organisational objectives.

RISK GOVERNANCE STRUCTURE

We have a well-defined governance structure, which ensures accountability, oversight, and alignment with our strategic objectives. The risk function is headed by the Risk Management Head supported by Business and Functional Heads. The risk function reports to the Risk Management Committee (RMC), with the Board of Directors as the ultimate governing body.

The RMC is headed by Mr. Girish Paman Vanvari, with Mr. Santanu Mukherjee and Mr. Madan Mohan Reddy as its members. The committee has formulated a risk management policy for dealing with various strategic, business, and operational risks. The risk management procedure is regularly reviewed by the Board of Directors.



Our ERM framework highlights the following risk categories:

Risk categories	Ownership
Strategic risks Risks pertaining to markets, products, resources, business growth & revenue model, investment etc., which can impact business objectives	Top Management
Operational risk Risks pertaining to business operations like production capacity, quality assurance, customer demand, availability of materials, human safety etc., which can impact business	Operations Team
Project risk Risks pertaining to projects like commissioning delays and budget overruns that can impact business and cause financial losses	Functional Heads
Compliance risks Risks pertaining to regulatory and statutory compliance, which can impact our reputation	Functional Heads
Financial risks Risks pertaining to effective and efficient utilisation of the financial resources, like currency fluctuations, credit risks, liquidity risks, etc, which can impact revenue, profitability, and liquidity etc.,	Chief Financial Officer (CFO)
Information Technology (IT) risks Risks pertaining to IT, like technology obsolescence, cyber-attacks, breach of security, data loss etc., which can impact business operations and reputation	Chief Information Officer (CIO)

RISK MANAGEMENT PROCESS

Our business is exposed to significant risks of global recession due to rising inflation, fluctuating oil price and forex risk. These could adversely impact our operations, including supply chain, logistics, production, demand and supply, customer delivery, leading to decline in sales, profitability and cash flows.

We have therefore integrated risk management process across critical business processes to ensure they are effectively designed and executed towards achieving business objectives. Risks are addressed across all key business functions holistically.

Risk Identification	▲ Risks are identified through discussion with Business Heads ▲ Update risk registers
Risk Assessment	▲ Evaluation of risks to determine their likelihood of occurrence and impact, prioritise risks and mitigate within tolerance limit
Risk Mitigation	▲ Undertaking appropriate actions by the Business Heads within adequate timelines
Risk Monitoring	▲ Risk reports are submitted to the Risk Management Committee periodically ▲ Periodic updates are provided to the Board highlighting key risks and related

Strategies aligned the identified risks

S1	Expanding manufacturing footprint
S2	Backward integration to build a resilient supply chain
S3	Extending geographical presence with Growth Markets
S4	Well-diversified product portfolio
S5	Future-ready with expansion into biosimilars
S6	Advancing respiratory therapeutic area with collaborations

RISK MITIGATION IN ACTION

R1
Supply chain disruption risk

Likelihood of occurrence
Medium

Potential impact
Medium

Trend ↔

Capitals impacted

Strategy at risk
S1 S2 S3

Risk description and impact on value

We are dependent on various international and domestic markets for raw material, especially China for Key Starting Materials (KSMs), Intermediates and APIs.

44% of our raw-material requirement (APIs plus Excipients) is procured from China (including Hong Kong), 9% from other countries, and the remaining 47% from the domestic market.

Impact:

Any disruptions in imports, short supplies, and production bottlenecks can lead to lower volumes.

Furthermore, a rise in raw materials and service costs during the year due to fluctuations in oil prices and forex further put pressure on margins.

Risk mitigation action

- Implemented measures to mitigate risks arising from procuring materials from a single source, including enhancing domestic procurements and actively qualifying Indian sources
- The Government of India has introduced various policies, including Production Linked Incentive schemes (PLI), to encourage and support domestic manufacturing of some KSMs and raw materials. Participating under the PLI scheme, we have commissioned production starting FY25, which will reduce dependency on China
- Our supply chain management (SCM) team effectively managed supply disruptions by maintaining adequate stock and developing effective rolling plans aligned with production requirements

R2 Competition risk

Likelihood of occurrence
Medium

Potential impact
Medium

Trend ↓

Capitals impacted

Strategy at risk
S4 S5 S6

Risk description and impact on value

The US and Europe are our major revenue markets. The US generic market, being the most dynamic and competitive generic drug market globally, necessitates understanding the competition, especially during the drug development process. Our products also face competition from Indian and global pharmaceutical companies by way of having similar products or new product introductions.

Impact:

Tough competition from global generic drug players and the inability to anticipate the evolving market could impair our competitive advantages and lead to erosion of market share and product prices. This may impact revenue.

Risk mitigation action

- Our qualified R&D comprising 1,500+ experts, scientists and analysts R&D team continually identifies and develops innovative processes and specialised products to seize market opportunities
- At 690 approved products, we have one of the largest portfolios in the US, which is our largest market, ringfencing us from competition and dependency on single products
- 5.1% of revenue was dedicated for R&D in FY25; ~40% was towards complex biosimilar space to enhance our competitive edge
- To overcome the competition, we leverage our R&D capabilities and implement the following systematic approaches:
  - In-depth analysis of potential markets and competitors in key therapeutic areas, including market forecasting, competitor pricing and product tracking
  - Targeting the right customers in terms of pricing, sales volumes, and payment history
  - Expanding product portfolios through acquisitions in key markets and timely new launches to grow market share
  - Ensuring timely delivery and quality products to customers
  - Producing products at competitive costs by developing new and upgrading existing processes
  - Enhancing manufacturing facilities with new products to ensure adequate production capacity

R3 Environment, health, safety and sustainability risks

Likelihood of occurrence
Medium

Potential impact
Medium

Trend ↔

Capitals impacted

Strategy at risk
S1 S3

Risk description and impact on value

We are faced with various Environmental, Health, Safety and Sustainability (EHS&S) risks due to the nature of our operations, including:

- Environmental risks like air and water pollution, waste management, energy consumption, etc.
- Health and safety risks like exposure to hazardous materials, accidents, fatalities, etc.
- Sustainability risks like resource consumption, climate change, social responsibility, etc.

We are also required to obtain certain statutory and regulatory permits and approvals to operate the business, including environmental clearances. Further, government authorities are increasingly focusing on environmental issues and tightening regulations, making it more challenging for us to ensure full compliance.

Impact:

Any failure to obtain, renew or maintain the required permits or approvals could interrupt business operations and adversely effect on our performance. Non-compliance or lapses in environmental management could result in regulatory penalties, operational shutdowns, and reputational damage.

Risk mitigation action

- EHS&S excellence is an essential element of ensuring human health and safety and is embedded in our corporate policies. We have a well-defined EHS&S policy and framework, which outlines our commitment to environmental protection, employee health and safety, and the well-being of the stakeholders
- We have in place all necessary EHS-related statutory permits for our manufacturing facilities, and ensure timely application submissions for renewal of approvals
- We prioritise national and international collaborations with various research institutions and universities in India to develop and adopt new treatments with a lower environmental impact, like the Bulk Drug Manufacturers Association (BDMA), the AMR Industry Alliance (AMRIA) and the Access to Medicine Foundation
- We have adopted the Sustainability/ESG framework with a commitment to building a healthier ecosystem. In FY25, we conducted 1 ESG Committee and 2 CSR committee meetings, demonstrating our commitment to creating a sustainable, inclusive organisation that delivers long-term value for all stakeholders
- We have initiated a decarbonisation journey aligned with the Science Based Targets Initiative (SBTi). Our focused energy efficiency and optimisation initiatives have consistently reduced energy and GHG emission intensity per unit of revenue over the years. These include upgradation of the technology and a change in existing equipment operations to minimise consumption, as well as steadily transitioning to renewable energy
- We have taken up massive plantation drives in and around our manufacturing facilities to increase the green belt and offset emissions caused by our operations
- In the fiscal year 2025, we consumed a total of 98,512 MWh of renewable electricity, which consists of self-generated solar power at our manufacturing plants and solar power sourced from our associate companies

  We generated around 40,455 MWh of solar energy from our captive power plant situated in Pydibhimavaram, Vizag, along with 9,273 MWh produced from 1 MW rooftop solar system each across seven of our manufacturing facilities, and 48,783 MWh of solar power was acquired from our associate companies. We generated 4,24,119 GJ of biomass energy at some of our facilities. Biomass energy contributed to 4% of our total energy consumption, reducing energy consumption from non-renewable fuels. A total of 18,40,467 GJ of energy savings was achieved through various energy efficiency efforts, resulting in 2,03,842 tCO_2e of GHG avoidance.

R4 Patent protection risks

Likelihood of occurrence
Medium

Potential impact
Medium

Trend ↔

Capitals impacted

Strategy at risk
S4 S5 S6

Risk description and impact on value

Our success depends on our ability to obtain patents, protect trade secrets and other proprietary information, and operate without infringing on the intellectual property rights of other Pharma companies.

Impact:

Delays in obtaining timely ANDA approvals, missing early launch opportunities, or adverse litigation outcomes could impact product launch timelines and, consequently, revenue.

Risk mitigation action

- Our dedicated team of IP professionals ensure that the products are manufactured using non-infringing composition and processes to the best possible extent and in compliance with IP-related requirements. They undertake to:
  - continuously review and monitor IPR issues
  - provide stage-wise IP evaluations and clearances during product/process developmental activities
  - keep the R&D team updated on all relevant IP matters (such as patents, trademarks, etc.) and suggest suitable measures to deal with IP-related issues
  - support product selection activity to ensure right opportunities are pursued while minimising the risks of overlooking high-potential products
- We ensure that our employees, vendors, and suppliers associated directly or indirectly sign appropriate confidentiality agreements
- As on March 31, 2025, we have filed 869 patent applications, of which 195 patents have been granted and 100 are pending

R5 People risk

Likelihood of occurrence
Medium

Potential impact
Medium

Trend ↔

Capitals impacted

Strategy at risk
S1 S2 S3
S4 S5 S6

Risk description and impact on value

Our industry is human-capital intensive. Our success depends on an effective HR strategy, including recruitment, learning & development, succession planning, and retention of competent personnel, aligned with our business plan and growth.

Impact

Inability to effectively execute HR strategy, address labour unrest issues, or manage a high attrition rate could impact our operations and impede strategy execution.

Risk mitigation action

Talent Management

- Our HR team, supported by robust processes, ensures acquiring, retaining, and developing the right talent with proven expertise, considering the competition for qualified and experienced people
- Our Line Managers proactively engage with the prospective candidate while ensuring transparency on the role and its scope, building early rapport that often evolves into a mentor-mentee association after onboarding

Learning & Development:

- We conduct various L&D programmes, covering quality culture and compliance, leadership development, middle management development, and supervisory development
- Technical training is a key focus, with programmes to equip employees with essential skills, including personal hygiene requirements for manufacturing, regulatory compliance, and effectively operating highly technical machinery in bulk manufacturing and packaging facilities. They also learn the various nuances of various manufacturing phases and determine good products
- In FY25, an average of 25 hours of training per employee were provided, covering all the employees.

Read more in page 132

Succession Planning

- We undertake various competency-based assessments and individual development plans to fill key leadership positions, including:
  - Identifying potential successors to ensure business continuity
  - Deploying Potential Assessment Centre (PAC) to identify and build a talent pipeline that can take on complex roles and responsibilities

Refer page 124 for more details

Rewards and recognition

- We have designed a unique way of rewarding & recognising our workforce to build a culture of appreciation and encourage continual improvement
- Quarterly scorecard-based cross-functional team reward & recognition practice in each manufacturing unit, covering eight categories – Best Safety Practices, Best Document Practices, Best Investigation, Good Manufacturing Practices, Best Process, Best Project, Best KRA Achievement and Best Facility

R6

Economic and geopolitical risks

Likelihood of occurrence
Medium

Potential impact
Medium

Trend ↔

Capitals impacted

Strategy at risk
S1 S3

Risk description and impact on value

We sell formulations and APIs across multiple countries. These include the USA and Europe, which are our largest markets, and other Growth Markets like South Africa, Brazil, Canada, and Africa.

We also have a presence in the Antiretroviral area, which is sold to over 125 countries through participations in global tenders floated by Global Fund, USAID/PEPFAR and country-specific Ministry of Health (MOH).

Economic or political instability, policy shifts or changes in the already complex pharmaceutical regulatory landscape in these global markets could adversely affect our operations.

Impact:

Instable economic environment can disrupt operations, impact approvals, tender opportunities, and affect overall revenue and profitability. They may also lead to increased compliance costs and market access challenges.

Risk mitigation action

- We are one of the largest vertically integrated pharmaceutical companies with competencies in developing quality APIs and Finished Dosage Forms (FDFs). These products are manufactured across facilities that are approved by legal regulators, like the USFDA, UK MHRA, Japan PMDA, WHO, Health Canada, Europe EMA, Australia TGA, MCC South Africa, and ANVISA Brazil. Further, 52% of API production is used for internal FDF manufacturing, ensuring better control over quality, cost, and supply chain reliability. These factors ensure our cost- and quality competitiveness across addressable markets
- In regions like Africa, the Middle East, and Russia, business risks are high due to Political, Economic, Social, and Technological (PEST) influence, including local manufacturing push, import restrictions, and mandatory government tender procurement. We are aggressively participating in Government tenders and strengthening distributor network to de-risk these markets
- We are continually expanding our presence through business and R&D acquisitions in the USA, Europe and China, while targeting high-potential, untapped markets like Japan, Brazil, Africa, Canada, the Middle East, Poland, the Czech Republic, the Netherlands, Spain, and Belgium
- We are enhancing presence in complex, niche and specialty products, including oral, sterile, injectables, biosimilars, semi-synthetic and peptide-based drugs. 60% of our FY25 R&D spending was in these areas

R7

Pricing risks

Likelihood of occurrence
Medium

Potential impact
High

Trend ↔

Capitals impacted

Strategy at risk
S1 S3 S4 S5

Risk description and impact on value

We operate in several major global markets that are subject to price controls or have certain regulations on pricing, particularly in the US market, driven by government regulations to reduce drug prices for consumer benefit. This increases pricing pressure on pharmaceutical companies. This is further aggravated by the consolidation of drug wholesalers, retail chains, and other purchasing organisations.

In domestic markets, drug pricing is also influenced by global trends in the availability and cost of imported raw materials and APIs. We further face challenges from industry-wide price cuts, increased price controls, and competitive discounting to ensure parity with competition and maintain market share.

Impact:

New pricing regulations and heightened pricing pressures may limit the financial benefits of expansion and new product introduction in the life sciences market. These factors can further negatively impact our revenues and profitability. Increased customer discounts to stay competitive may further reduce net sales realisations.

Risk mitigation action

- We continue to adopt appropriate negotiation tactics to market products to customers, including a focus on stable supplies and a diversified product portfolio. We handle pricing pressures by launching value-added products, securing Day-1 launches and focusing on markets with lower or minimal pricing pressures
- Our backward integration advantage enables us to manufacture high-quality and cost-effective products by redefining the production process and leveraging R&D capabilities. In FY25, 52% of API requirements was fulfilled internally
- Our SCM team ensures ongoing negotiations for the raw materials to minimise their price impact and ensure timely services to key customers in all key markets
- We undertake measures like increasing volumes, improving efficiencies, optimising costs, and strengthening the supply chain to mitigate the impact of pricing pressure

R8 Market risk

Likelihood of occurrence
Low

Potential impact
Medium

Trend ↔

Capitals impacted

Strategy at risk
S1 S3 S4 S5

Risk description and impact on value

The US is our largest market, accounting for 47% of our total revenues. This creates a significant concentration and dependency on this geography. Europe is another major market where we are exposed to market risk in case of inability to maintain a sufficient product portfolio and manage its development, and ensure timely new launches.

Impact:

Inability to maintain efficient operations or any disruption within any of these markets can impact performance. Similarly, underperformance or delays in the European market could constrain growth opportunities and expansion.

Risk mitigation action

- We mitigate customer concentration risk by broadening our customer base through effective marketing strategies and enhancing customer satisfaction by improving OTIF (On Time In Full) performance
- We continually widen our geographic spread by deepening our presence in Europe and Japan, and entering large potential markets in Latin America and emerging markets
- We make substantial R&D investments to build a portfolio of value-added and complex products such as biologics, dermatology, respiratory, etc. This is further supported by ongoing ANDA filings and getting necessary approvals, as well as investing in biosimilar clinical trials. This helps mitigate concentration risk and maintain steady growth in the US and European markets

R9 Regulatory, statutory and legal compliance risks

Likelihood of occurrence
Medium

Potential impact
Medium

Trend ↔

Capitals impacted

Strategy at risk
S1 S2 S3 S4 S5 S6

Risk description and impact on value

The pharmaceutical industry faces the challenge of complying with rigorous and constantly evolving regulatory and legal requirements. Moreover, the confines of such compliance have extended beyond isolated departmental initiatives to enterprise-level risk management priority.

Impact:

Failure to comply with regulations in any geography could render our technology and products non-competitive or restrict our ability to introduce new products, adversely impacting our business. Such non-compliance can further impact our operations and reputation.

Risk mitigation action

- We conform to all regulatory and compliance standards and ensure the highest quality medicines to provide the best health care for the consumers
- Compliance is ensured through a robust statutory compliance system/solution (Compliance Insights Tool), with quarterly compliance declarations generated being submitted to the compliance officer. Our skilled pool of 1,500+ scientists and analysts further ensures effective handling of complex chemistry and application filing with the regulatory authorities
- Quality is ensured through robust systems and control measures, which guarantee quality by process design, alongside continuous monitoring by the QC/QA team
- A US-based consulting firm has been engaged to establish, train and constantly monitor Quality Culture Excellence (QCE), with organisation-wide training currently underway. We have also developed a powerful multi-dimensional monitoring tool to measure Quality Culture Maturity, and quantify and improve, where required, the progress of QCE implementation

R10

Financial risks

Likelihood of occurrence
Low

Potential impact
Low

Trend ↓

Capitals impacted

Strategy at risk
S1 S3 S4

Risk description and impact on value

Description:

Our global operations expose us to financial risks, including

- Foreign currency exchange exposure arising from exports, imports, and borrowings. Any weakening of the functional currency may adversely impact cost of imports and borrowings; however, the export revenue may be favourably impacted and vice versa
- Interest rate risk arising from fluctuations in the rate of borrowings and exposure related to debt obligations
- Liquidity risk arising from difficulty in meeting the obligations associated with its financial liabilities
- Credit risk arising from potential defaults by counterparty or customer on contractual obligations, default and the risk of deterioration in counterparty creditworthiness, or high concentration of risks

Impact:

Instances of adverse currency movements, rising interest rates, liquidity challenges, or customer defaults can increase costs and impact profitability. It may also potentially impact our financial stability and operational continuity.

Risk mitigation action

- We proactively monitor financial markets to minimise any adverse impact on financial performance. The Management ensures a robust governance framework, with well-defined policies and procedures to effectively identify, measure, and manage risks
- We evaluate exchange rate exposure arising from foreign currency transactions and monitor the open exposure, since the foreign currency receivables and obligations arising from imports and borrowings provide a natural hedge. We use forward instruments for hedging and avoid entering complex or speculative forex derivatives
- Liquidity risks are monitored using cash flow forecasting models, securing financial resources to meet obligations in a timely, cost-effective, and reliable manner without incurring unacceptable losses or damaging reputation. We have obtained fund and non-fund-based working capital lines from various banks. We also have access to undrawn lines of committed/uncommitted borrowing facilities and other debt instruments
- Credit risk is controlled by continually analysing credit limits and the creditworthiness of counter parties, with appropriate approval mechanisms for sanction of credit limits

R11

IT and cybersecurity risk

Likelihood of occurrence
Low

Potential impact
Low

Trend ↓

Capitals impacted

Strategy at risk
S3

Risk description and impact on value

Description:

With increased remote working and the use of digital collaboration tools (web conferencing, video conferencing, file sharing and collaboration, mobile computing, cloud computing, etc.), we face heightened cybersecurity risks. This includes threats to data confidentiality, integrity, and system availability.

Impact:

Any vulnerability in information security and regulatory compliance management may disrupt business continuity, lead to legal consequences and penalties, and damage our reputation.

Risk mitigation action

Mitigation strategy

- We are embracing digitalisation across processes to enhance efficiency and controls, expedite decision-making and ensure better assurance on compliance. To ensure ongoing compliance with the provisions of the European Union General Data Protection Regulation (EU GDPR), we have established policies & procedures, trained employees and integrated technologies to safeguard personal data collected from EU data subjects. We have tied up with the Enterprise Data Protection Officer (DPO), who works closely with country-specific DPO, IT, HR, Legal etc. for compliance
- IT infrastructure, data availability, data storage and processing and cyber security aspects are continually upgraded to support the growing business needs and ensure competitiveness. Key efforts undertaken include:
  - Strengthening security with systematic backup and storage procedure, firewall rules, network segmentation and system access, including role-based and remote access through VPN and change management controls
  - Building a highly stringent and secure infrastructure for all critical IT applications and services
  - Maintaining a disaster recovery site, which hosts backup ERP applications to ensure business continuity
  - Periodic review of cybersecurity posture and penetration tests by the IT team to ensure effectiveness. In addition, the following control measures are taken to mitigate cybersecurity risk
- We have undertaken the following additional measures towards strengthening cybersecurity:
  - Deployed Zscaler Internet Access (ZIA), the world's most widely adopted Security Service Edge (SSE) platform. Additionally, we are leveraging Zscaler Private Access (ZPA), the leading Zero Trust Network Access (ZTNA) solution globally that uses the principle of least privilege to provide users secure, direct connectivity to private applications, whether hosted on-premises or in the public cloud. This architecture prevents the risk of unauthorised access and lateral movement
  - Periodic meeting with senior leadership on the emerging risks/cyber threats and our stance on them
  - Continuous training and awareness on new cyber vulnerabilities with appropriate response
  - Hardening of IT infrastructure security by implementing technology solutions related to remote access, internal and external threat protection
  - Regularly reviewing and tracking access levels
  - Monitoring logs related to IT infrastructure (firewall, VPN, mail gateway, and AD, Proxy, AV, Email and ERP servers), with appropriate action on any incidents
  - Engaging with business teams and OEM vendors to ensure timely upgrades of infrastructure and application services, minimising potential vulnerabilities and cyber risks

Governance

Leading with responsibility and purpose

Governance practices at Aurobindo Pharma are built on the pillars of integrity, accountability, and transparency. Our strong governance framework enables responsible and resilient operations and excellence in all that we do. Our policies and commitment to ethical conduct further ensure that our operations align with the stakeholders' interests, protect their rights, and ensures long-term value creation for all.

CORPORATE GOVERNANCE AND BOARD OVERSIGHT

Sustainable and effective governance practices shape our long-term success. We have therefore established a comprehensive governance framework which ensures regulatory compliance across our global operations and alignment with our sustainability goals. It supports transparent and responsible decision-making, builds stakeholder trust and maximises value creation. We undertake regular audits, maintain oversight and stay updated with the global regulatory developments to continually reinforce our governance practices.

Our Board plays an active role in ensuring compliance. They periodically meet and engage with necessary stakeholders to check progress and take corrective actions. We have deployed a statutory compliance system that helps monitor global regulatory compliance. Quarterly declarations are submitted to the Compliance Officer, and, accordingly, necessary corrective actions are taken. Our skilled scientists and analysts take charge of regulatory filings, ensuring products are aligned with local regulations and safe for patients.

Board diversity, composition and ESG focus

We have a diverse Board, with leaders from diverse sectors, age groups and genders. Their collective expertise supports well-rounded, strategic decision-making. It ensures agility in responding to risks and opportunities in our operating environment, driving resilience and value creation.

As of March 31, 2025, 44% of our Board comprised Independent Directors and 11% were female members. These leaders bring in diverse sectoral experience, including finance, healthcare, manufacturing, and academia.

Our Board members play an active role in shaping our ESG agenda. They provide guidance and oversight on ESG-related matters, help set goals and monitor progress, and help ensure compliance with national and international ESG standards.

POLICY FRAMEWORKS

We have formulated comprehensive policies that cover diverse business aspects, helping uphold ethical practices and protect stakeholder interests. These policies define the behaviour expected from the employees and guide their actions. Our Board regularly reviews and updates these policies, considering global best practices to ensure we stay ahead of the evolving business and regulatory landscapes.

OUR GOVERNANCE POLICIES

Code of conduct: It outlines the principles and standards of ethical behaviour, integrity, and compliance expected from all employees, including Board members and subsidiaries.

Corporate social responsibility (CSR) policy: It outlines the philosophy, guidelines, and mechanisms for undertaking socially beneficial programmes.

Whistle-blower policy: It outlines guidelines for stakeholders to report misconduct, non-compliance, inappropriate behaviour, or unethical practices confidentially, without fear of retaliation, while ensuring fair investigation.

Environmental, health, safety, and sustainability (EHS&S) policy: It outlines principles and protocols for responsible manufacturing practices, environmental conservation, occupational health and safety, and risk management.

Prevention of sexual harassment (POSH) Policy: Aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, it helps prevent sexual harassment and ensure a safe, respectful workplace for women.

Supplier code of conduct: It covers the principles and ethical, social and environmental standards that our suppliers, their employees, agents and sub-suppliers must comply with.

RESPONSIBLE OPERATIONS THROUGH ASSOCIATION MEMBERSHIPS

- Pharmaceutical Supply Chain Initiative (PSCI)
- AMR Industry Alliance (AMRIA)
- Export Promotion Council for EOU and SEZ
- Indian Drug Manufacturers Association
- Indian Chamber of Commerce & Industry
- The Federation of Telangana Chambers of Commerce and Industry (FTCCI)
- The Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI)
- Confederation of Indian Industry
- Andhra Chamber of Commerce
- Bulk Drug Manufacturers Association
- Pharmaceuticals Export Promotion Council of India
- Indo American Chamber of Commerce
- Indian Pharmaceutical Alliance (IPA)

45+

National and international associations to ensure environmentally and socially responsible operations

GOVERNANCE AT AUROBINDO PHARMA

ZERO

Whistleblower cases reported/ resolved

100%

of employees trained in the Code of Conduct and anti-corruption policies

ZERO

Instances of regulatory non-compliance, bribery, and fraudulent practices

TRANSPARENCY AND ETHICAL CONDUCT

We embed ethics, integrity, and accountability into all business decisions and actions. We ensure this through policies, training programmes, and integrating ethics in the performance framework and leadership assessments that encourage employees to uphold core values. The organisation has a zero-tolerance policy for any form of unethical practices.

We practice transparently disclosing information as required by statutory guidelines, including those on clinical trials, R&D activities, financial contributions, and ESG performance. We further follow responsible labelling and marketing guidelines aligned with the local regulations.

HUMAN RIGHTS

We respect and uphold internationally recognised human rights practices across our operations, including the supply chain. We focus on improving access to healthcare, promoting non-discrimination, ensuring a safe workplace and protecting privacy.

DATA PRIVACY AND PROTECTION AND CYBERSECURITY

We follow stringent data privacy protocols to safeguard the personal information of our patients, customers, and employees. This includes set guidelines on responsible data collection, storage and usage. We have also established policies & procedures to ensure adherence to the European Union General Data Protection Regulation (EU GDPR) provisions and safeguard personal information obtained from EU data subjects.

As for cybersecurity, we have upgraded our IT infrastructure and use role-based access and VPN controls. Additionally, we have deployed Zscaler's zero-trust solutions to prevent unauthorised entry. This is supported by continuous monitoring, periodic testing, and regular user training.

Aurobindo Pharma is certified with ISO 27001:2022 (Information Security).

Read more in page 67

Board of Directors

Guided by visionary minds

M M M M M

Mr. Mangalam Ramasubramanian Kumar
Independent Director & Non-executive Chairman

M M C M

Mr. K. Nityananda Reddy
Vice Chairman & Managing Director

Mr. P. V. Ram Prasad Reddy
Non-executive Director

M M C

Mr. M. Madan Mohan Reddy
Whole-time Director

- Audit Committee
- Nomination & Remuneration/Compensation Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- IT Stewardship Committee
- Sustainability Reporting and ESG Committee

C- Chairman   M- Member

M

Mr. P. Sarath Chandra Reddy
Non-executive Director

M

Dr. Satakarni Makkapati
Non-executive Director

M C M M C M

Mr. Santanu Mukherjee
Independent Director

C M M M C

Mr. Girish Paman Vanvari
Independent Director

M C M

Dr. Deepali Pant Joshi
Independent Director

72

PERFORMANCE REVIEW

Business Review

US

#1 generic pharma company
in the US, by prescription dispensed (1 out of every 10 prescriptions in US oral solids with 10% market share)

Ranked among the top 4
in more than 75% of the products in the commercial portfolio

Major supplier
for multiple private label/CMO arrangements

690
Cumulative ANDAs approved

861
Cumulative ANDAs filed

USD 1,752 Mn
Revenue 5% 5-year CAGR

BUSINESS OVERVIEW

We are a leading generic pharma company in the US. We have a strong local presence in this market with four R&D centres and two manufacturing units. This includes an oral facility in Dayton, New Jersey, which will commercialise in FY26 and another in Raleigh, North Carolina, which is currently manufacturing topical products and is expected to be fully operationalised in FY26 to include transdermal and respiratory products. Our portfolio spans across generics (orals, injectables, and OTC) and branded oncology.

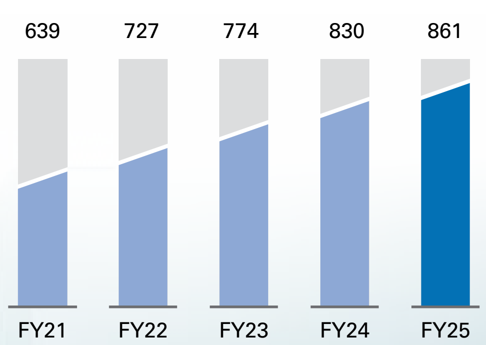
KEY BUSINESS DEVELOPMENTS, FY25

- US formulations business recorded a record revenue of USD 1,752 million as against USD 1,675 million in FY24, supported by a diversified portfolio and addressing customers' need for stable supplies, which helped offset the challenge of price erosion
- Filled a cumulative 861 ANDAs, of which 719 were approved (including tentative approvals) while 142 were pending; launched 33 products
- Entered a licensing agreement with a global pharma major for the development and co-exclusive commercialisation of respiratory products, which will be subsequently manufactured at the partner's facility and marketed by both parties
- The North Carolina facility has been issued Form 483 observations, with corrective actions underway and expected to be cleared soon
- Initiated the construction of a new full-automated warehousing facility in the Dayton facility with a monthly processing capacity of 2 billion tablets, given the robust growth potential
- Acrotech Pharma invested in advancing scientific leadership in the peripheral T-cell lymphoma (PTCL) space. It supported Global IIS programmes/case studies and sponsored a symposium at ASH, a major US haematology conference. A global clinical study to evaluate Beleodaq and Folotyn as first-line agents in PTCL is underway, with 23 patients enrolled globally and Part 1 readout expected in December 2026
- Acrotech is strengthening the procedures and policies to address the observations of FDA pharmacovigilance and NABP distribution audits for DSCSA regulations

GROWTH DRIVERS

- **Robust portfolio:** We have one of the largest portfolios of products in the US, spanning transdermal, respiratory, and oncology products, among others. This enables us to sustain our market-leading position, alongside the advantage of low product and customer concentration.
- **Volume-driven strategy:** Our volume-driven strategy, supported by an extensive portfolio and manufacturing capacity, enhances our market presence and competitiveness, alongside the advantage of cost leadership through economies of scale.

Cumulative ANDA filings



OUTLOOK

We are confident of continuing our growth trajectory in the US, driven by our robust and diverse product and excellent relations with all customers. We are closely following the tariff-related developments. As a near-term mitigation measure, our global supply team has built up optimal inventory levels to navigate potential impacts. We remain focused on assessing strategic collaboration opportunities to drive medium to long-term growth and drive value creation with a more diversified portfolio.

At Acrotech Pharma, we will continue to take steps towards becoming a research-based organisation and making available clinically differentiated products to the patients in need. We have started setting up the infrastructure to launch Ryzneuta in FY26, for which a positive response from the FDA is expected in February 2026 for mild-to-moderate atopic dermatitis.

Business Review

Europe

Leading
Generic company with a strong foothold in 10 countries in Europe/UK

Full-fledged
Pharmacy, hospital and tender sales infrastructure

Ranked among Top 10*
in eight countries in Europe/UK

3,933*
Cumulative products dossiers filed

>73%
In-house product (by volume) supply

Euro 921 Mn
FY25 revenue
(5% 5-year CAGR)

**As on March 31, 2025*

BUSINESS OVERVIEW

We are a leading player in Europe with a presence in 10 countries, including France, Spain, Portugal, Italy, Germany, the UK, the Netherlands, Belgium, and Poland. Our operations are supported by a strong 1,300+ employee strength, including a field force of 395 and 75 sales agents (not in Aurobindo Pharma's payroll).

Supported by our vast infrastructure, we have established a robust product portfolio tailored to diverse European markets and market types (pharmacy, tender, and physician). Our agile and responsive pipeline is aligned with Europe's unique regulatory, quality, and intellectual property frameworks, enabling timely market entry and consistent delivery of high-quality, value-added products to patients.

We serve the market through a combination of in-house and contract manufacturing. Our ongoing manufacturing expansion will position us to cater demand internally, thus improving profitability.

KEY BUSINESS DEVELOPMENTS, FY25

- Achieved sales of over EUR 921 million, a 22% increase over the previous year
- Successful acquisition and integration of testing lab (Ace Laboratories) in the UK to debottleneck the current batch testing capacity at the Malta facility
- Obtained approval for three biosimilar products in Europe and one biosimilar product in the UK
- Continued partnership with the European Medicines Agency (EMA) for supplying selected antibiotics in the event of shortages in Europe
- Exhibited commitment to compliance and uninterrupted market access by navigating the challenge of obtaining a slot for dossier submissions and GMP inspections due to regulatory backlogs. These included:
  - Preparing Environmental Risk Assessment (ERA) reports for all-new submissions to overcome evolving requirements
  - Addressing nitrosamine-related risks through investments and technical remediation
  - Leveraging the UK's International Recognition Procedure (IRP) for dossier filings, with initial product approvals received from the MHRA
  - Repeating bioequivalence studies and filing variations to mitigate Synapse-related disruptions

GROWTH DRIVERS

Extensive market coverage

Our footprint covers ~75% of the European generic market with an extensive portfolio of marketed products. This ensures an entrenched position in a market with high entry barriers for new entrants.

Extensive portfolio

Aurobindo Pharma and Eugia have filed 3,933 dossiers in Europe and have received 2,674 approvals as on March 31, 2025.

New business stream with biosimilars

We have received approvals for four Biosimilars – Bevacizumab in the UK, and Filgrastim, Pegfilgrastim, and Trastuzumab in Europe.
We also have a robust pipeline under development.

Dedicated manufacturing plants

Currently, we have multiple manufacturing plants dedicated to Europe. This is supported by a high-capacity European batch testing and release facility at Malta for oral and injectable products.

Supply chain excellence

Entered a deal with the biggest European distributor (Phoenix) for five markets (France, the UK, Italy, Netherlands and Belgium). This, combined with focused efforts to improve supply performance, has helped minimise shortages and capitalise market opportunities.

OUTLOOK

The European generic market continues to grow, underpinned by patent expiries, an ageing population, and support from the government. Europe is also at the forefront of increasing the use of biosimilars.

This presents a significant opportunity for continuous and stable growth. With our proven go-to-market strategy along with enhanced capacity, portfolio, and supply chain, we expect to grow faster than the industry. In FY26, we expect to achieve the milestone of EUR 1 billion in sales.

We focus on adopting a multi-pronged strategy to capitalise on the opportunity fully. We will broaden our portfolio, targeting pharmacy and market-specific needs, and leverage our excellence in generics to grow complementary OTC and Specialty offerings and tap into opportunities. We will further continue to scale business development, licensing, and launch capabilities to drive growth alongside disciplined price management to offset the inflationary impact.

Business Review

Growth Markets

Fastest growing
Business area

140+
Countries of operation

₹ 3,180 Cr
FY25 revenue
(18% 5-year CAGR)

BUSINESS OVERVIEW

Growth Markets is the fastest-growing area, led by our entrenched presence in high-growth markets like Canada (with 150+ registered products) and Brazil. We are also ramping up in new markets like Indonesia, which we entered through the acquisition of portfolio of brands from Viatris in December 2023, and China, where we have first product approval and have set up a new facility.

KEY BUSINESS DEVELOPMENTS, FY25

- Enhanced commercial capabilities by launching new products, expanding into new geographies–including North African markets like Algeria and Morocco–and partnering with specialised distributors aligned with our evolving portfolio
- Enhanced regulatory capabilities and increased understanding of the fast-changing regulatory environment of all countries, enabling us to achieve faster approvals for our products
- Leveraged our manufacturing prowess to deliver the latest medicines to patients at an affordable price

Geographical performance

- Registered strong performance across South Africa, the Middle East, and South Asia in markets like Malaysia and Thailand
- Revived Indonesian operations, with the top brands like Viagra showing growth, while others like Lipitor, Celebrex and Norvasc showing signs of turnaround; efforts around new product launches and the localisation of select existing brands to drive growth going forward
- India formulations business delivered a healthy performance, driven by:
  - Paediatrics, anti-infectives and critical care therapy areas where we have a strong portfolio and field force
  - Strong 26% topline growth in the acquired GLS Pharma (Oncology) portfolio
- In China, the market was highly competitive, with price erosion driven by the inclusion of more products in the Centralised Purchase (GPO) system. Key developments include:
  - Successfully securing GPO selection for three imported products, which achieved satisfactory sales volumes and market coverage
  - Operationalised the 2.0 billion tablet Aurovitas plant; which is expandable up to 7.0 billion tablets

Business Review

CASE STUDY

UNLOCKING NEW OPPORTUNITIES WITH THE AUROVITAS PLANT, CHINA

China and Europe are among the largest pharmaceutical markets globally. Currently, both these markets are served through supplies from our India-based facilities. Recognising this massive potential, we strategically set up a 2.0 billion tablet manufacturing facility in China. Designed as a multi-market supply hub, this facility will cater to both local and global demand.

Complementing our existing Indian facilities, it serves as a key supply chain de-risking lever by distributing manufacturing load. It further adds substantial manufacturing flexibility and increases our responsiveness to local regulatory and market dynamics. The plant is already EU GMP certified, opening a direct pathway to commence sales in Europe starting FY26. China GMP and USFDA approvals are expected in near term, following which the plant will be positioned as a multi-region supply hub capable of catering three major markets–China, Europe, and the United States.

GROWTH DRIVERS

- **Commercialisation of China plant:** Strategically positioned to cater to the EU and the Chinese markets, the Aurovitas plant is poised to be a significant lever for global expansion. It will complement our India manufacturing network, strengthening our ability to effectively cater the target markets
- **Expanding portfolio:** We have a vast and diversified portfolio, with a rising number of product approvals. The commercialisation of the China plant has further strengthened our portfolio
- **Focus on high-growth therapy:** We are entering fast-growing therapeutic areas such as Cardiology, Urology, Neuropsychiatry, and Oncology across multiple countries
- **Enhanced commercial capability:** We have a robust distribution presence to drive market penetration. This includes a field force of over 100 personnel and collaboration with exclusive/ semi-exclusive partners. We are further hiring specialised field force and collaborating with partners who are leaders in their respective markets

2.0 billion
Annual tablet manufacturing capacity at China facility

15
Products approved from the China facility

31
Products filed from the China facility

15
Products approved for sale in China from the India facility

OUTLOOK

The Growth Markets are showing good economic activity with an increased healthcare reach and access. Despite our increasing reach and serving more patients with our diverse portfolio, the market has significant untapped opportunities.

With our vast portfolio, good distribution network, and enhanced regulatory capability, we are well-positioned to service the growing demands in these markets. The growing incidence of chronic diseases further provides scope to deliver complex generics in therapies like diabetes, hypertension, neuropsychiatry, urology and oncology.

In India formulations business, we remain focused on new introductions and highly focused marketing activities to grow existing therapy areas. Our recent entry into new therapy areas like gynaecology, gastro, cardiology and diabetes is expected to strengthen our foothold in the chronic business area. In terms of geography, we see significant opportunities in South Africa, Saudi Arabia, Thailand, Malaysia, among others. We plan to partner with specialised companies having necessary expertise, strengthen B2B partnerships, increase direct presence in important markets and launch our differentiated portfolio.

Business Review

API

19,000 MT Among the largest API capacities	**Wide portfolio** of antibiotic and non-antibiotic APIs	**52%** of APIs for formulations manufactured in-house
4,300 Cumulative global dossiers	**309** Cumulative DMFs filed	**₹4,323 Cr** Revenue (9% 5-year CAGR)

BUSINESS OVERVIEW

The API business is led by our subsidiary, Apitoria Pharma, to ensure greater focus. The business is of strategic importance, ensuring vertical integration for cost-effective manufacture of formulations with secure supply of key pharmaceutical ingredients. This supports our global presence with products supplied across diverse markets and customers. We also cater to external opportunities and have a strong customer base, including innovators and large generic companies. Our API facilities meet stringent regulatory standards and have been inspected by the USFDA, UK MHRA, EDQM, Health Canada, and ANVISA. We are competitively positioned in the industry with a wide portfolio, with top 100 products accounting for 60% of the total business.

KEY BUSINESS DEVELOPMENTS, FY25

- API business continues to do well, despite price drops, disruptions in emerging markets (EMs) like Russia, Turkey and Bangladesh, and supply disruptions from the Red Sea crisis
- Growth is mainly driven by continued investments in strategic efforts, including:
  - Internal programmes like cost improvement plans in major products, optimising product lifecycle, improving asset utilisation, and extensive training programmes
  - Focus on enhancing share in regulated markets and penetrating EMs
  - Addressing demand for key products like Amoxicillin Trihydrate, Cefixime, and Ceftriaxone Sodium Sterile
  - Increase in contribution from new launches / developmental sales, primarily from emerging markets, Europe and the US
  - Focus on meeting customer requirements and specifications

GROWTH DRIVERS

Capacity expansion

With ~19,000 MTPA manufacturing capacity, we are amongst the largest API manufacturers in India, with a wide portfolio ranging from antibiotics to non-antibiotic APIs. Our increased capacity and focus on improving manufacturing processes position us to meet growing internal and external requirements.

Strengthening portfolio

We are enhancing production capabilities for small- to medium-range molecules and adding a unit for high-potent molecules.

Sustained demand

We are witnessing sustained demand for our products from regulated markets like the EU, Japan, and the USA, as well as growing demand from emerging markets.

OUTLOOK

The API business remains dynamic, driven by supply challenges and evolving geopolitical factors. With China unlikely to continue aggressive price cuts, we expect some stability and opportunity for a marginal price hike.

Going ahead, we expect good business opportunities and expansion potential in emerging markets. We remain focused on expanding our product portfolio and strengthening our global presence, including in Latin America, where we have established a full-fledged unit. Our strategic emphasis is on expanding the NAB portfolio, which accounts for ~60% of our developmental sales. With existing capacities in place to support this portfolio, we will drive growth through focused product development and lifecycle management initiatives to tap the significant growth potential.

By ensuring reliability in quality, we intend to build strong partnerships that can give revenue visibility. In the near term, we will introduce the Sales Force digital platform as a part of our digital journey. This will streamline commercial operations and enhance the productivity of our field force with real-time visibility into market dynamics, ultimately strengthening ground-level execution.

Business Review

Antiretroviral (ARV)

Global presence
Supplied lifesaving ARVs to ~3 million HIV patients in 125+ countries

1,100+ ARV dossiers
Filed for registrations across the globe

Global tenders
Participation focus floated by multi-lateral organisations like the Global Fund, USAID/PEPFAR* and country-specific Ministry of Health tenders

United States Agency for International Development/PEPFAR – President's Emergency Plan for AIDS Relief

BUSINESS OVERVIEW

The business supplies life-saving antiretroviral drugs. We hold a strong market share in Dolutegravir-based regimens and aim to retain a significant share of the treatment market through our extensive portfolio.

KEY BUSINESS DEVELOPMENTS, FY25

- Won a supplementary tender for Tenofovir + Lamivudine + Dolutegravir (TLD) product in South Africa, positively impacting business. We are one of the major suppliers of TLD with ~25% share
- Launched the first generic Paediatric ALD (Abacavir + Lamivudine + Dolutegravir) triple combination in low- and middle-income countries, which is now the first line recommendation by WHO through its HIV treatment guidelines; as a major supplier, we are receiving orders from all agencies and have scaled up capacity to meet demand

GROWTH DRIVERS

Dolutegravir opportunity

We hold a strong market share in Dolutegravir-based regimen, gaining from affordable pricing. The regimen is expected to continue as the first line of treatment for HIV, and we are well-positioned to seize the opportunity.

Strategic entry into long-acting PrEP market

We have signed a voluntary license with the Medicines Patent Pool for Cabotegravir Long-Acting Injectable, a breakthrough HIV pre-exposure prophylaxis (PrEP) treatment. With only three license holders globally, we are positioned to penetrate the oral PrEP market with the expected launch in 2028.

Tendering opportunity

Securing growth through large multilateral and bilateral procurement programmes remains a core growth lever. Our participation in the Global Fund allocations, the ongoing ARV tendering in South Africa, and the expected recovery in PEPFAR-driven United States Government tenders has the potential to drive topline growth.

We also expect growth opportunities from country-specific tendering in key low- and middle-income countries (LMICs) where government-backed ARV treatment programmes continue to expand coverage.

Scale and affordability

Our large-scale integrated operations ensure price competitiveness. We will continue to leverage this to gain market share in price-sensitive markets.

OUTLOOK

We expect to maintain both topline and bottom line without much erosion in volumes and pricing. Having been a strategic supply partner in the Global Fund for the last three years, we are positioned as a stronger contender for the upcoming 3-year ARV tender for the period July 2025 to June 2028. We will continue to leverage our strength in high-quality manufacturing, cost leadership and excellent on-time in-full deliveries to stay focused on our major institutional accounts.

Financial Capital

Powering Pathways to Growth with Financial Discipline

At Aurobindo Pharma, a prudent approach to cash flow management, risk mitigation, and shareholder returns is a cornerstone of our financial strategy. At the same, we remain committed to disciplined financial stewardship, strategic capital deployment, and operational efficiency to unlock new growth avenues and ensure sustainable value creation. These efforts resulted in record financial performance in FY25. We will continue to build on these to support global expansion, and drive long-term resilience in a dynamic market landscape.

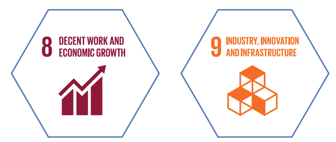
KEY FOCUS AREAS

- Sustained and profitable growth
- Enhance cashflows through working capital management
- Prudent cash flow utilisation and capital allocation
- Maximising shareholder value creation
- Mitigating financial risks

MATERIAL TOPICS

- Access and Affordability
- Customer Relationship Management
- Corporate Governance
- Ethical Business Practices
- Climate change

UN SDGs



KEY HIGHLIGHTS, FY25

₹31,724 Cr
Revenue (y-o-y growth ↑9%)

₹6,605 Cr
EBITDA (y-o-y growth ↑13%)

₹3,484 Cr
PAT (y-o-y growth ↑10%)

₹359 Cr
Net Cash

IND AA+ Stable
Credit rating

DELIVERING RESULTS, BUILDING FOR TOMORROW

FY25 marked a year of broad-based growth across all business areas, underpinned by strategic volume expansion, successful execution of new product launches, and deeper penetration into high-potential growth markets. Stable pricing dynamics further supported top-line momentum. We delivered highest-ever revenue of ₹ 31,724 Cr—reflecting the strength of our diversified portfolio and disciplined execution across markets.

Profitability saw a marked uplift, driven by a combination of operational levers – including the easing of raw material costs, an optimised product and business mix, and improved operating leverage through enhanced capacity utilisation. These factors collectively reinforced our ability to scale efficiently while sustaining margin resilience.

Our EBITDA before forex rose to ₹ 6,605 Cr, registering a 13% growth, while our EBITDA margin improved to 20.8%, up from 20.1% in the previous year driven by our focus on operational efficiency and cost discipline.

Net profit advanced to ₹ 3,484 Cr, a 10% increase over the previous year, driven by sustained margin performance and robust business fundamentals.

STRENGTHENING GLOBAL PRESENCE WITH STRATEGIC EXECUTION

- Revenue from the US formulations business grew 7% to ₹ 14,816 Cr (USD 1,752 million), driven by volume growth, consistent demand across key therapeutic areas, and new product commercialisation. Our global specialty and injectable portfolio contributed USD 561 million, reinforcing our position in complex generics and value-added therapies

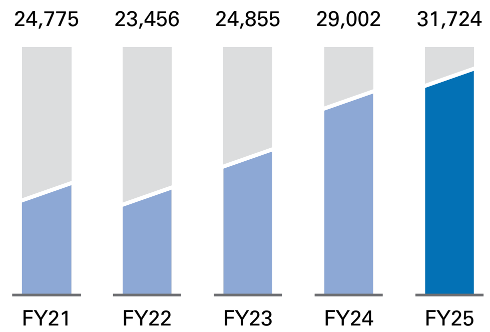
- Revenue from European formulations operations grew 17% to ₹ 8,356 Cr The growth was driven by enhanced operational leverage, higher domestic in-house manufacturing, and expanded capacities, which strengthened our competitiveness and responsiveness

- Revenue from Growth Markets rose by 26% to ₹ 3,180 Cr, reflecting the success of our strategic geographic expansion and the ramp-up of commercial operations. Investments in market development, supply chain agility, and local partnerships helped penetrate high-potential regions

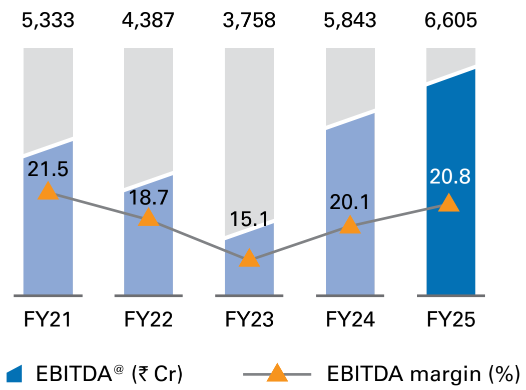
- Revenue from ARV area grew by 19% to ₹ 1,037 Cr This performance was driven by sustained demand and new business wins, reinforcing our relevance in global public health markets and our ability to respond to evolving therapeutic needs

Read more on pages 121 and 183

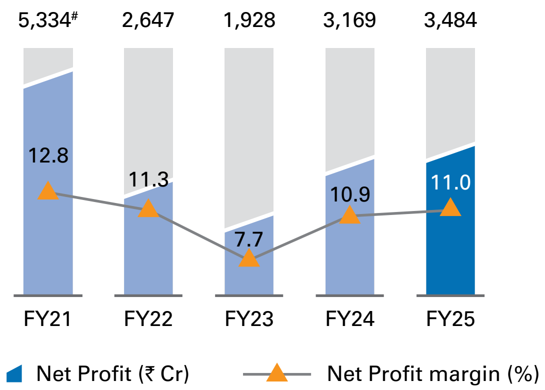
Revenue (₹ in Cr)



EBITDA[@] & EBITDA margin



Net Profit & Net Profit margin



@ EBITDA = Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the Profit before share of profit of Joint Ventures, Associates, Exceptional Items and Tax for the year and adding back finance costs, depreciation and amortisation expense and reducing other income.

 # Includes exceptional items gain of ₹ 2,340 Cr (Net of tax) on sale of Natrol.

STRATEGIC CAPITAL ALLOCATION FOR SUSTAINED GROWTH

In FY25, we continued to deploy capital with precision, reinforcing our long-term competitiveness through targeted investments in infrastructure, integration, and pipeline development.

We focused on backward integration, with investments in critical inputs to enhance supply chain resilience and cost efficiency. Simultaneously, we advanced capacity enhancements and debottlenecking initiatives across key facilities, ensuring readiness to meet growing global demand.

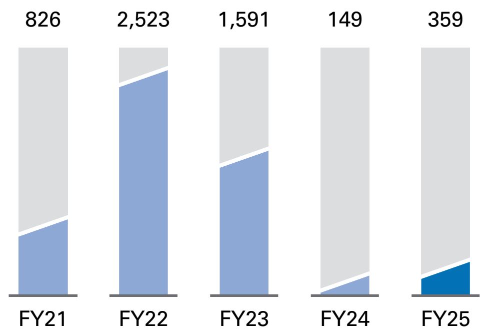
Our total capital expenditure stood at ₹ ~2,700 Cr (USD 322 million) and capital work-in-progress (CWIP) stood at ₹ 3,266 Cr (USD 382 million), reflecting progress across multiple strategic projects. This includes investments in CuraTeQ's biosimilars platform, the Dayton facility in the USA(set for commercialisation in H2 FY26), and the Raleigh plant, which will further strengthen our US manufacturing base. We also maintained momentum across our specialty and oncology platforms through Eugia and Acrotech, reinforcing our differentiated portfolio strategy.

EFFECTIVE UTILISATION OF CASHFLOW

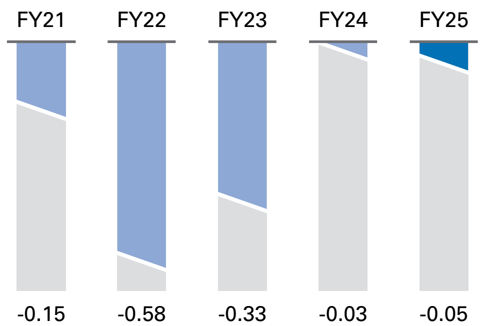
In FY25, we demonstrated strong financial discipline, effectively balancing growth investments with prudent cash flow management. Our gross debt stood at USD 930 million, primarily comprising working capital and long-term loans for funding high-impact capital projects.

Our free cash flows were robust at USD 35 million despite outflows towards capex, and buyback of USD 433 million – a testament to our resilient operating performance and efficient capital deployment. We closed the year with a net cash position, including investments, of USD 42 million, providing adequate financial flexibility and ensuring a healthy balance sheet.

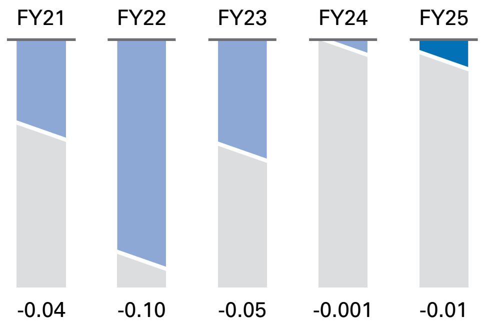
Strengthening cash position



Net debt to EBITDA



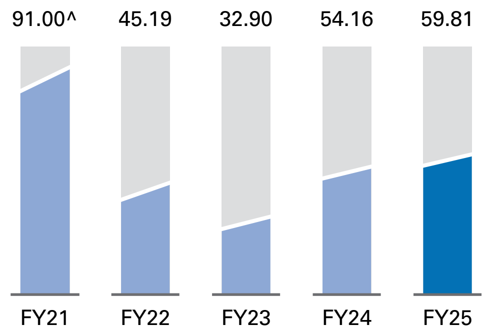
Net debt to equity



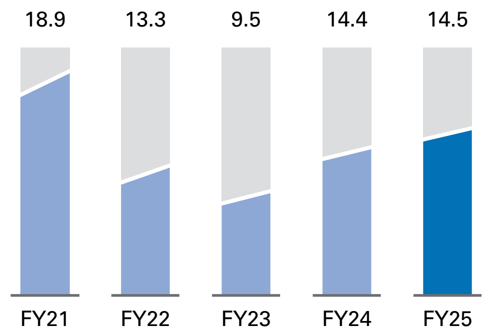
DELIVERING SHAREHOLDER RETURNS WITH DISCIPLINE

At Aurobindo Pharma, long-term shareholder value creation remains a priority as we balance growth reinvestment and efficient capital distribution. In FY25, we advanced this commitment by completing our first-ever share buyback, with a total outlay of ~₹ 930 Cr (USD 111 million). This move provided a tax-efficient return mechanism for shareholders. Additionally, our strong financial performance translated into earnings per share (EPS) growth of 10.4%, reaching ₹ 59.81 for the year.

Earnings per share (₹)

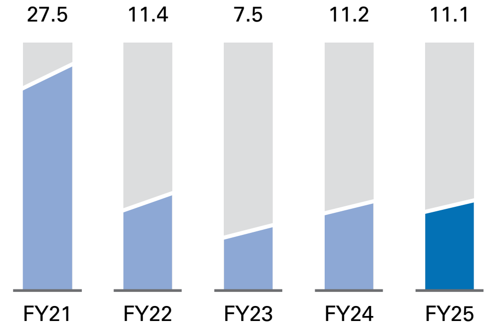


ROCE^^ (%)



^^ Return on Capital Employed (ROCE) = Earnings before interest and taxes (EBIT) / average capital employed (CE); CE = Equity + Short-term debt + Long-term debt + Current portion of Long-term debt

ROE (%)



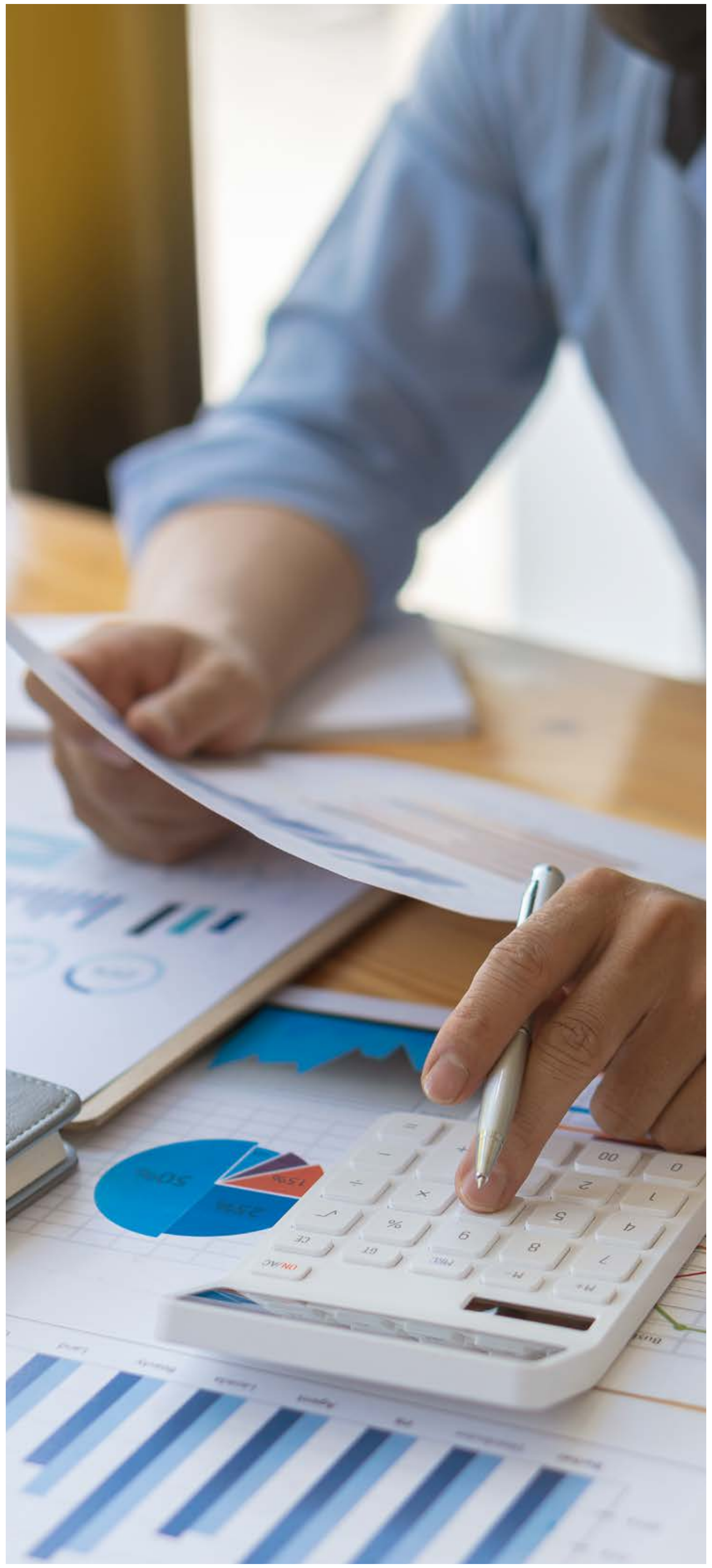
OUTLOOK: ADVANCING WITH SCALE, PRECISION, AND PURPOSE

Building on FY25's momentum, we enter FY26 with a sharpened focus on scaling operations, deepening market presence, and unlocking new growth vectors across geographies and product platforms.

We anticipate a strong operational uplift from the ramp-up of key manufacturing assets commercialised in recent years. Further, the newly operational China facility is expected to augment volumes and enhance supply chain agility, while the upcoming Dayton plant will strengthen our onshore manufacturing capabilities and regulatory responsiveness.

In Europe, we are poised to scale revenues beyond the €1 billion mark, supported by expanded in-house manufacturing, and growing demand across key markets. The upcoming launch of biosimilars in Europe will further diversify our portfolio and reinforce our presence in high-value, complex therapies.

These position us to sustain profitable growth, deliver consistent shareholder value, and continue building pathways to long-term success.



Manufactured Capital

Ramping up Responsibly

KEY HIGHLIGHT, FY25

31
Commercial Manufacturing facilities
(18 Formulations I 13 APIs)

60+ billion doses
Formulation capacity

19,000 MT
API capacity

Our operations scale multiple global countries, where the demand for our products are increasing. We are proactively scaling capacities, and upgrading our operational, quality and compliance practices backed by integration of digital technologies. These efforts position us to effectively address demand, uphold highest standards of compliance and quality to ensure patient safety, and support our strategic shift towards complex products.

KEY FOCUS AREAS

- Operationalising the ongoing capex projects
- Focus on operational excellence, quality and compliance
- Building a resilient supply chain
- Implementing remediation actions to address regulatory demands

MATERIAL TOPICS

- Access and affordability
- Energy management
- Product stewardship

UN SDGs

WORLD-CLASS MANUFACTURING CAPABILITIES

We have 18 formulation and 13 API commerical manufacturing facilities which are GMP compliant, ensuring delivery of high-quality, safe and effective medicines. Our 20+ facilities are approved by various regulatory authorities like USFDA, EMA, WHO GMP among others.

Our backward integration into API gives significant advantage in terms of supply of key pharmaceutical ingredients, along with better control over cost and quality.

Scaling capacities for the next frontier

We undertook various capacity expansion initiatives to address market demand and drive business growth. It will support new product launches, enhance supply chain responsiveness and support new market opportunities. Most of these projects commercialised in FY25 or scheduled for early FY26, including:

Penicillin-G plant

In FY25, we advanced our backward integration journey with the commercialisation of the Penicillin-G (Pen-G) manufacturing facility in Kakinada, Andhra Pradesh, India. Pen-G is a key starting material (KSM) for various Beta-lactam antibiotics including Amoxicillin, Ampicillin and Piperacillin. This plant is complemented by a 3,600 tonnes 6-Amino Penicillanic Acid (6-APA) manufacturing plant which is an intermediate for converting Pen-G to Amoxicillin API.

This project is approved under the Government of India's Production Linked Incentive (PLI) scheme, aiming to enhance self-sufficiency in bulk drugs and intermediates production.

Dayton, New Jersey facility

This plant is designed to cater the growing demand for oral pharmaceutical products in the US. It is expected to commercialise in FY26.

Raleigh, North Carolina facility

This facility is designed for US derma, inhaler, and transdermal products. It is currently manufacturing topical products, and is expected to be fully operational in near term to include transdermal and respiratory products.

Taizhou, China facility

We successfully commissioned this OSD plant, with a manufacturing capacity of 2.0 billion units.

The plant has received EU GMP approval, and approvals for China GMP and USFDA are expected in near term. The plant also saw success in terms of products filing pipeline.

Driving efficiency and cost reduction

We are committed to ensuring accessibility of our products. Focused on this, we undertook various cost reduction and efficiency improvement exercises across different process like optimising energy, driving manpower efficiency, and improving yields, solvent/catalyst recovery and effluent treatment. We took actions to expedite and simplify projects towards accelerating processes and overcoming bottlenecks. Further, key product lines were debottlenecked to meet demand. To resolve downtime and safety issues, boiler repair and system upgrades were undertaken at key units.

QUALITY AND COMPLIANCE MANAGEMENT

We have in place a robust quality management system and ensure adherence to good manufacturing practices, with all employees trained on these aspects.

During the year, we fortified our quality culture and procedures with various efforts. We implemented quality culture boards and visual advice across all our units. Compliance was ramped up by deploying digital GMP platforms, including Document Management Systems (DMS), e-signature systems, and digital learning resources like Learn IQ and EPIQ. This was complemented with extensive training to team on data integrity, global regulatory requirements, and GMP. We further engaged third-party consultants to audit and improve Quality Management System (QMS).

REGULATORY SCRUTINY AND REMEDIATION

We enhanced our compliance system and proactively undertook remediation actions to address regulatory demands, such as US FDA and other audits, including:

- Improving documentation through roll out of digital systems like Warehouse Management Systems (WMS), Laboratory Information Management Systems (LIMS), Document Management Systems (DMS), and Data Acquisition Systems (DAS); these will enhance operational reliability and traceability
- Upgrading Standard Operating Procedures (SOPs) for cleaning validation and impurity control
- Strengthening Corrective and Preventive Actions (CAPA) procedures and closely monitoring Tier-III audits to enhance accountability
- Improving operating practices, such as hold time studies, sample techniques, and visual inspections

These collective measures have resulted in successful regulatory inspections, with our units' receiving clearances with either no critical observations or Voluntary Action Indicated (VAI) status.

STRENGTHENING SUPPLY CHAIN PRACTICES

Our teams closely monitored inventory levels and demand patterns, to ensure optimal inventory levels and ensure sustained supplies. Logistical efficiency was ensured through use of digital tools and a combination of diverse modes of transport including sea and air routes.

WAY FORWARD

Going ahead, compliance remains a major focus area. We will take actions to expand regulatory-compliant production capacity, digitise documentation, and enhance audit readiness. We have a strong pipeline of API and FDF products, and will remain vigilant to maximise new launches. Reducing carbon footprint will remain a priority, focusing on energy, waste, and safety.

Intellectual Capital

Empowering Future Readiness Through Continuous Development and Technology

KEY HIGHLIGHT, FY25

₹1,622 Cr
R&D investment (↑10%)

5.1%
R&D spend as a % of revenue

31
ANDAs filed (861 cumulative)

18
DMFs filed (309 cumulative)

~40%
Of total R&D spending towards advancing the Biosimilar pipeline

We are committed to enabling a healthier life. We bring together our decades of pharmaceutical knowledge and drive continuous development of products and processes to effectively address unmet medical needs while ensuring affordability. As we aspire to scale to the next level, we are ramping up investments in advanced digital and analytical capabilities, focusing on emerging technologies, and entering strategic collaborations. This forward-looking approach is expediting the development of a high-value, high-barrier portfolio designed for sustainable growth.

KEY FOCUS AREAS

- Investment in new product identification and development
- Enhance focus on complex products, biosimilars, and biologics
- Investment in advanced and emerging technologies, digitisation and analytical prowess

MATERIAL TOPICS

- Product Stewardship
- Access and Affordability
- Combating Counterfeit Medicines
- Customer Relationship Management
- Cyber Security and Data Privacy
- Ethical Business Practices
- Process R&D

UN SDGs

PRUDENT R&D APPROACH

R&D is a core strength area for us, assisting in building a solid and diversified portfolio that drives growth and ringfences against competition. Over the years, we have consistently enhanced R&D investments, emphasising complex generics, biosimilars and biologics space.

Our excellence lies in an efficient, high-yield R&D model, characterised by high success rates with optimal capital allocation. We achieve this through efficient clinical trial designs, ongoing compliance with regulatory requirements, and consistently leveraging the best-in-class technologies.

These efforts make us one of the highest filers in the industry, with a cumulative 861 ANDAs and 309 DMFs filed with the US FDA and 31 formulation and 18 API dossiers filed in Europe. This is amongst the largest by any Indian company in these locations, with extensive presence across diverse therapeutic areas.

More importantly, our R&D strategy reduces product concentration risks. Our portfolio of 690 approved ANDAs in the US, significantly mitigates the impact of any price erosion or competitive pressures. Our large approvals further provide a solid future pipeline and thus visibility for sustainable, diversified growth over the next several years.

R&D EXCELLENCE AT AUROBINDO PHARMA

9
R&D Centres
(5 in Hyderabad, India, and 4 in the US)

1,500+
Expert scientists and analysts in the R&D team

OUR R&D HIGHLIGHTS IN FY25

AUROBINDO PHARMA FORMULATIONS

Aurobindo Research Centre remains the innovation engine driving long-term, sustainable growth. Balancing new product development with lifecycle management, it enables building a differentiated and competitive global portfolio that caters to a wider patient base and addresses unmet medical needs.

Key developments in FY25

- Filed 31 US ANDAs and received 31 final approvals
- Maintained strategic R&D investment of ~5% of total revenue despite external challenges, focused on the development of complex generics
- Advanced specialty initiatives with several important milestones that support our broader R&D and commercial goals, including the successful filing of our first transdermal ANDA with the USFDA
- Focused on product/process development, analytical characterisations, device selection and setting up manufacturing operations for complex parenteral products
- Executed a nano-suspension depot injectable product and a high-value long-acting penicillin injection

EUGIA PHARMA

Eugia Pharma is committed to developing products in various therapeutic areas, with a focus on specialty and complex areas, to address evolving market needs.

Key developments in FY25

- Filed 6 US ANDAs and received 3 final approvals
- R&D efforts focused on product/process developments, analytical characterisations, device selection and setting up manufacturing for complex parenteral products
- Executed a nano-suspension depot injectable product and a high-value long-acting penicillin injection

APITORIA PHARMA

Apitoria Pharma specialises in developing new chemical entity-1 (NCE-1) products, novel processes and greener technology (biocatalysis and recycling of solvents/reagents/ catalysts)

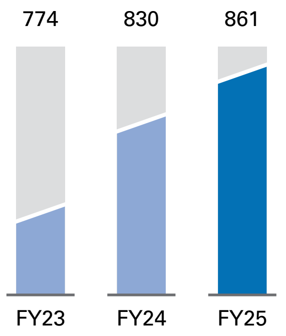
Focused on delivering affordable, high-quality APIs, it is striving to maximise people's potential through focused policies and philosophies and an emphasis on greener technologies, lifecycle management, and a strong quality framework

Key developments in FY25

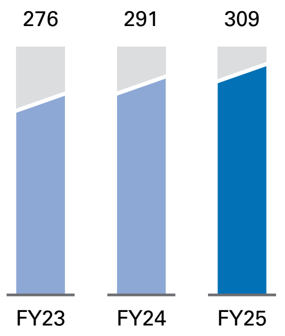
- Filed 18 US DMFs and 90 dossiers in Europe
- Developed and commercialised a greener enzymatic process aiming for its wider adoption across other molecules
- Strengthened lifecycle management for a reliable supply of recently launched, high-volume commercial products
- Leveraged modern facilities and world-class scientific expertise to produce high-quality APIs with stringent control over nitroso and potential genotoxic impurities

EXPANDING GLOBAL FILING FOOTPRINT

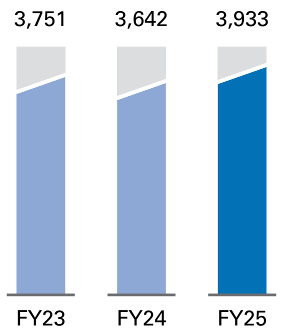
Cumulative ANDA filings



Cumulative DMF filings (API)



Europe filings*



**Includes multiple registration*

SPECIALTY DRUG DELIVERY SYSTEM (SDDS)

In the fiscal year 2024-25, we are poised to file approximately 12 products within our Specialty Drug Delivery System (SDDS) division across various therapeutic areas. Our focus on SDDS demonstrates our commitment to delivering novel solutions that address unmet medical needs.

Topical and transdermal pipeline

Our topical and transdermal portfolio includes a rich pipeline of products for future filings. With 25% of our portfolio comprising complex products, including creams, ointments, gels, lotions, solutions, and foams, we ensure comprehensive coverage of dermatological diseases. Additionally, our Transdermal Projects portfolio is geared towards developing Drug Matrix Type Patches, with plans to file our first Abbreviated New Drug Application (ANDA) this fiscal year.

Respiratory care/ Inhalation

In the inhalation product area, we anticipate the approval of our first Metered Dose Inhaler (MDI) product in the financial year 2024-25. We are also looking for co-development programmes with two partners for dry powder inhaler (DPI) products. We are currently focusing on the use of realistic inhalation patterns for in-vitro product performance testing, combined with modelling data, to help better predict and improve pharmacokinetics outcomes.

Nasal spray portfolio

Building on our US FDA approval for generic mometasone furoate monohydrate nasal spray, we are expanding our focus beyond antiallergic products to include systemic drug delivery for various diseases. With plans to submit three ANDAs to the US FDA in the upcoming fiscal year, we are poised to strengthen our presence in the nasal spray market.

SCALING NEW FRONTIERS IN RESEARCH AND CONTINUOUS DEVELOPMENT

Our success hinges on sustained innovation and a robust product pipeline. Through expanding our scientific knowledge, adopting emerging technologies and collaborations, we continually scale our R&D capabilities. These support our ambition of delivering differentiated therapies globally and evolving our mix towards specialty, injectables and complex generics.

Shaping tomorrow with emerging technologies

We are investing in advanced technologies to enhance innovation velocity and product differentiation.

At Aurobindo Research Centre, we are exploring 3D printing, nanotechnology and other related technologies to improve the bioavailability of low-soluble molecules, alongside enhancing infrastructure to support them. Advanced continuous manufacturing technology is being evaluated to reduce product cycle times and enhance quality.

Eugia Pharma is setting up development and manufacturing capabilities for advanced liposomal and nanoparticulate injectable products. A Centre of Excellence (CoE) with advanced analytical characterisation capabilities is under development to support product investigations and perform extractables and leachables (E&L) studies.

Apitoria Pharma is focusing on enzyme-based transformations, flow chemistry and homogenisation techniques to enhance process robustness and yields, simplify manufacturing, and reduce waste generation. A high-end polymorph screening laboratory was developed to improve market access, leading to the discovery of seven novel polymorphs, which have been advanced for full-scale development through IP protection. Apitoria is further evaluating new analytical technologies – Selected Ion Flow Tube Mass Spectrometry (SIFT-MS) for rapid volatile residual evaluation, and Inverse Gas Chromatography (IGC) for understanding material surface properties.

Digital transformation to enhance outcomes

At Aurobindo Research Centre, digital transformation is driving efficiency of R&D processes and improving the quality of new product development. It is enabling the use of digital tools across R&D activities (collection, analysis and interpretation of large datasets), empowering researchers to make more informed decisions and identify continuous development opportunities. We are also using digital tools to support effective training management, ensuring a skilled and future-ready R&D workforce.

Eugia Pharma has deployed electronic notebooks to improve compliance with good documentation practices and enhance operational efficiency. Lab automation tools are currently being explored to boost productivity and reduce manual errors.

Apitoria Pharma transitioned towards paperless laboratories, real-time testing and elimination of test data transcription through digitisation. Electronic Laboratory Information Management System (eLIMS) was an effort in this area, helping centralise and digitise laboratory data management for improved data integrity, traceability, and operational efficiency. A business intelligence dashboard was deployed for real-time tracking of critical metrics, improving governance and decision-making. Furthermore, we have designed predictive analytics tools to enhance process capabilities, minimise failure rates and improve the quality of investigation.

Scaling analytical capabilities

We excel in drug development, with more than ~30 product launches annually. As we transition towards specialty products, analytical capabilities will be key to developing effective products with accelerated timelines.

Aurobindo Research Centre is actively leveraging computational chemistry, predictive modelling, and artificial intelligence (AI) across various stages of product development. It is helping streamline traditionally lengthy processes in a more structured, predictable, and cost-effective manner.

Eugia Pharma is exploring process simulation and data analytical tools to optimise resources. It is also adopting predictive modelling studies to advance the development of particle engineering-based products.

At Apitoria Pharma, scientists are leveraging advanced tools and techniques to enhance understanding of process parameters, critical quality attributes, and impurity profiles. Additionally, statistical tools support process optimisation, technology transfers, and operational and scientific excellence.

Powering progress with collaborative innovation

Partnerships with research organisations, regulatory agencies and other technical companies are critical to sharing knowledge, expertise, and resources. They enable us to make collective efforts and explore new ways to advance science and technologies.

In FY25, Aurobindo Pharma formulations and Eugia Pharma continued strengthening their global partner network, including academic institutions and contract development/testing laboratories/ manufacturing organisations. These efforts were targeted at augmenting internal development and manufacturing capabilities as well as advancing new scientific areas like immunogenicity testing, human factor studies, and device characterisation, aligned with future needs and organisational strategies.

Apitoria Pharma strengthened its innovation ecosystem through collaborations with leading players, including:

- A technology company to implement quality by design (QBD) principles
- AI-driven scientific companies to develop interactive computer programmes featuring advanced informatics, prediction technology and database-driven insights to accelerate toxicity prediction, along with expert reviews
- Government institutes like NCL-Pune and IICT-Hyderabad for advanced characterisation techniques, i.e., correlation studies on Nuclear Magnetic Resonance (NMR), including Solid state NMR studies, electron microscopy and single crystal X-ray diffraction
- Technical institutions to apply data-driven, structured approaches for ensuring the product's powder safety

STRATEGIC COLLABORATION FOR RESPIRATORY PRODUCTS DEVELOPMENT

FY25 marks a significant milestone in our collaborative journey, aiming to become a differentiated, specialty-focused pharmaceutical player. With a commitment of USD 90 million, we have entered into an agreement with a leading generic biopharmaceutical company for co-developing generic respiratory medicines for treating asthma and chronic obstructive pulmonary disease (COPD).

This collaboration combines the expertise and manufacturing strengths of both organisations to drive continuous development. Under the agreement, the partner with their well-established infrastructure and a proven track record of developing and launching inhalation medicines globally will undertake the product development. Aurobindo Pharma will invest funds and provide consultation and strategic insights to expedite development, undertake regulatory compliance and commercialise products.

Additionally, this partnership will significantly accelerate our time-to-market by leveraging a long gestation product already under development. We further benefit from cost efficiencies in terms of development and infrastructure set-up costs.

Innovating for a cleaner, greener portfolio

Aurobindo Research Centre is actively driving organisational sustainability, with a strong focus on environmentally responsible product development. A key step in this direction has been reducing the use of organic solvents in drug formulation and development, and instead prioritising water as a primary solvent wherever scientifically feasible. This not only minimises the environmental impact associated with organic solvent usage but also supports the development of safer, cleaner, and more sustainable commercial products.

By adopting greener alternatives, we aim to lower emissions, reduce hazardous waste, and align our R&D processes with global sustainability standards, reinforcing our commitment to responsible development.

INVESTING IN THE FUTURE

Our primary focus in the near term will be advancing our specialty and complex generics portfolio. This includes our pipeline of 505(b)(2) projects, which includes high-value areas like inhalation, nasal, dermatology and complex injectables. These areas present long-term growth prospects and are aligned with our long-term strategic vision of building a differentiated, high-barrier pipeline that can address unmet medical needs. Focused on this, we are actively adopting advanced technologies and entering strategic collaborations to ensure the successful and timely delivery of products.

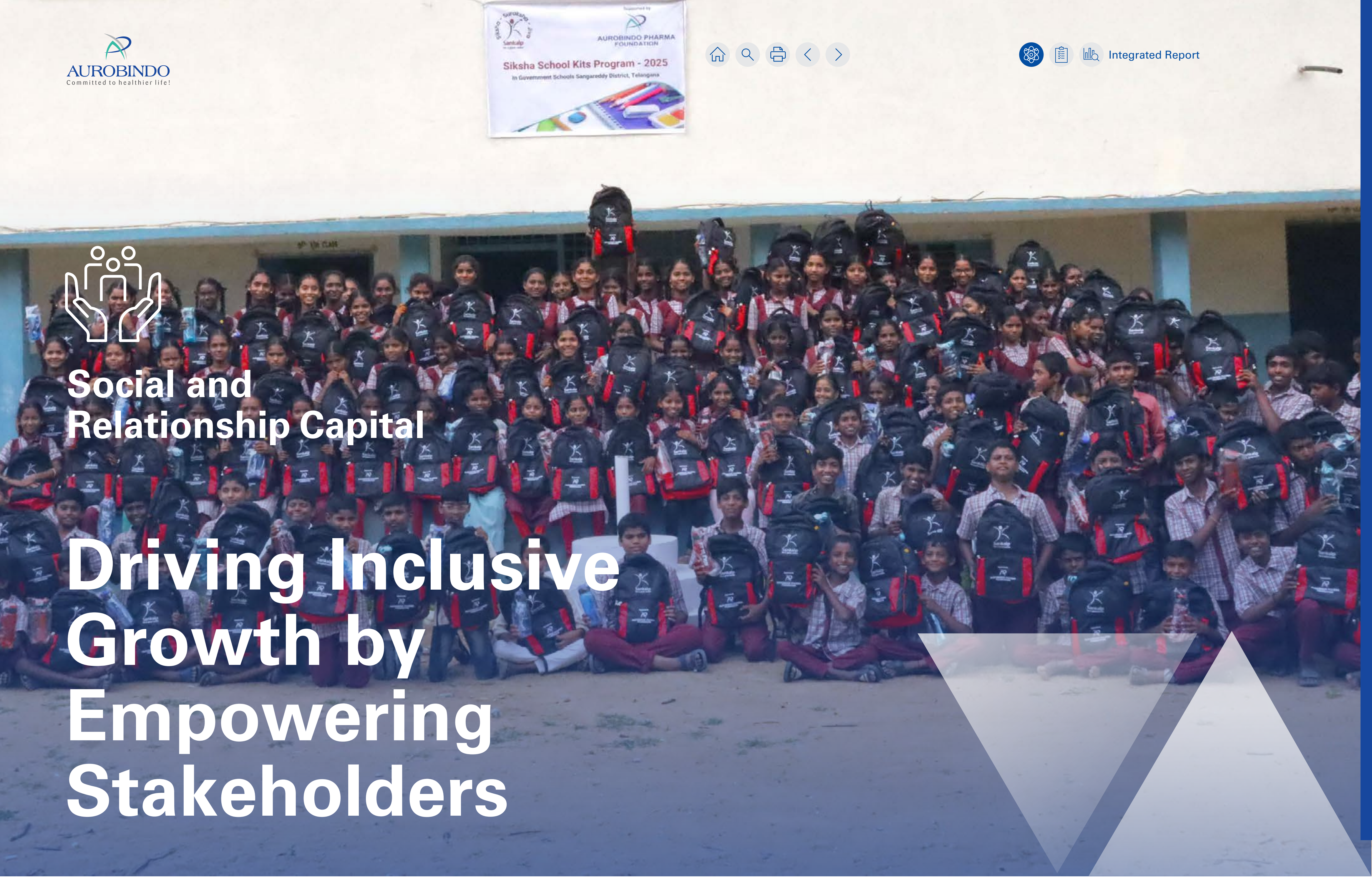
Some of the key focus areas are as follows:

Advancing the injectable pipeline

- Developing device-based injectables (auto- and pen-injectors) along with commencing manufacturing of registration batches
- Completing clinical studies of suspension products for regulatory filing
- Advancing other suspension-based, depot-injectable products and polymeric-based technologies
- Filing a couple of long-acting injectables

Accelerating the development of niche areas

- Build on the success of our first product filing in transdermal to file additional transdermal ANDA and strengthen our position
- File a few inhalation products to broaden our portfolio in this complex and innovation-intensive space to address unmet needs and increase our global market relevance



Social and Relationship Capital

Driving Inclusive Growth by Empowering Stakeholders

Our success is inextricably linked with the well-being and progress of stakeholders and the strong, inclusive relationships that we establish with them. By focusing on their interests, empowering them through diverse efforts, and investing in their progress, we transform relationships into catalysts for collective advancement. We continue to prioritise stakeholder engagement and integrate ethical and responsible business conduct to create lasting value and build a stronger, more sustainable future.

KEY FOCUS AREAS

- Driving rural community development and improving living standards with basic amenities
- Enhancing the quality and accessibility of education and healthcare
- Sustainable agriculture, livelihood creation, and environmental sustainability
- Promoting Rural Sports
- Holistic Rural Development by establishing rural infrastructure

UN SDGs

KEY HIGHLIGHT, FY25

₹ 48.11 Cr
CSR contribution

2.47 lakh
Families benefited

9.89 lakh
Individuals benefited

MATERIAL TOPICS

- Waste management and material efficiency
- Climate change
- Biodiversity
- Sustainable supply chain
- Access and affordability
- Community relations
- Ethical business practices

COMMUNITY DEVELOPMENT

At Aurobindo Pharma, we are committed to the prosperity of our communities. With actions aligned with the United Nations Sustainable Development Goals (UN SDGs), we strive to create long-term, scalable impact, empower communities and create opportunities for them to thrive.

OUR APPROACH TO CSR

IDENTIFYING COMMUNITY NEEDS

Identifying and assessing felt needs through one-on-one interactions with local community representatives, Focused Group Discussions with communities, and organizing relevant surveys

PROJECT PLANNING

Based on the need assessment, planning the project while prioritising the needs of community with a proper time line and budget. The projects are implemented either directly by Aurobindo Pharma Foundation or through Implementing Partners

PROJECT EXECUTION & MONITORING

Projects are executed either directly by Aurobindo Pharma Foundation or through Implementing Partners. The progress of the project is regularly monitored by the CSR team, and it is further tracked through midline assessments/reports, and any challenges that may arise are also addressed promptly

PROJECT HANDOVER AND IMPACT ASSESSMENT

Projects are handed over to communities for long-term ownership and sustaining impact, along with impact assessments for major initiatives

HOW WE CONTRIBUTED TO UN SDGs IN FY25

1 NO POVERTY
- Skill development activities for rural unemployed graduates, youth, and women, enhancing employment opportunities and improving their income and livelihoods

2 ZERO HUNGER
- Providing nutritious meals in partnership with the Hare Krishna Movement Charitable Foundation to reduce malnutrition in Andhra Pradesh and Telangana

3 GOOD HEALTH AND WELL-BEING
- Facilitating essential, high-quality healthcare in Andhra Pradesh and Telangana
- Promoting solid waste management (SWM) practices among rural communities (including proper collection, disposal, and recycling of plastic waste); this reduces pollution, conserves natural resources and improves overall health and wellbeing of the villagers
- Rural sports activities in Andhra Pradesh and Telangana to promote talent and help athletes and sportspersons maintain good health

4 QUALITY EDUCATION
- Education-focused projects and activities, such as infrastructure construction and providing essential infrastructure and resources to educational institutions
- Distributing free nutritious breakfast meals in government schools to improve health and support education

5 GENDER EQUALITY
- Empowered women financially with skill training on computers, coding, high-end pharma skills and tailoring through Skill Development Centres
- Empowered small and marginal women farmers through capacity building, agri-inputs and improved market linkages

6 CLEAN WATER AND SANITATION
- Established rural drinking water systems across Andhra Pradesh and Telangana
- Solid Waste Management Project across seven villages in Kakinada District, Andhra Pradesh State, improving sanitation and village environment

7 AFFORDABLE AND CLEAN ENERGY
- Rural electrification through solar streetlights across villages in the Medak district of Telangana

8 DECENT WORK AND ECONOMIC GROWTH
- Skill development projects in Andhra Pradesh and Telangana for rural unemployed youth, graduates, and women to enhance their employability

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- Established long-term beneficial infrastructural facilities by laying CC roads for connectivity and easy mobility, constructed multipurpose community halls, established RO water Plants, Overhead water tanks, Health Centres, Skill Development Centres, afforestation activities, and bringing innovative technologies in farming

10 REDUCED INEQUALITIES
- The overarching goal of all CSR activities is to help enhance access to essential needs, infrastructure, and facilities while ensuring impact is sustained for all

11 SUSTAINABLE CITIES AND COMMUNITIES
- Laying of roads and supporting public institutions such as police stations and fire safety associations in Andhra Pradesh and Telangana

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- Capacity building and training to promote sustainable agriculture practices and agri-inputs in Andhra Pradesh and Telangana; improving yield while preserving the soil health and agricultural environment

13 CLIMATE ACTION
- Afforestation initiatives such as planting, maintaining, and protecting trees (through tree guards) in many rural areas of Andhra Pradesh and Telangana

15 LIFE ON LAND
- Animal welfare and environment sustainability activities in Andhra Pradesh and Telangana, including support to gowshalas and afforestation activities

16 PEACE, JUSTICE AND STRONG INSTITUTIONS
- Public safety interventions including providing necessary infrastructure to the Police Stations, Supporting Industrial Fire Safety Associations, and supported the state government's relief and aid programmes during natural disasters

17 PARTNERSHIPS FOR THE GOALS
- Collaborations with NGOs, Government institutions, etc., to work towards a common goal and the betterment of society

EDUCATION AND SKILL DEVELOPMENT

Students and youths are the nation's future. We contribute to building a future-ready, capable workforce through our efforts in scaling academic learning and driving skill development. Our focus in FY25 was centred around enhancing the learning environment for students at government schools, colleges and universities, and creating opportunities to access higher education. We also facilitated technical and vocational education and training to rural youth and women to make them employable.

Infrastructure expansion to support scale

In Gudur village of Tirupati district in Andhra Pradesh, we constructed a new college building with three additional classrooms for SKR Government Junior College, and provided 30 dual desks, three teacher tables and chairs. Additionally, in Janwada village of Ranga Reddy district in Telangana, we constructed a compound wall around the Zilla Parishad High School premises to enhance security.

120

SKR Government Junior College students benefited from the new building

450

Zilla Parishad High School students & Staff feel safer with the new compound wall

Enabling better learning environments

We equipped various government schools, colleges, and universities in Telangana, Andhra Pradesh, and Tamil Nadu states with infrastructure to facilitate quality learning. This included lab equipment, dual desks, green boards, teacher tables and chairs, notebooks, school bags, and stationery, among others.

Making quality education accessible for all

We supported the holistic education and boarding of 25 tribal students at Auro Mira Vidya Mandir in Kechla village, Koraput district, Odisha. This residential school ensures comprehensive child development by providing holistic education and life skills to tribal students from marginalised communities.

10,300

Students benefited from an ideal learning environment with advanced facilities and educational resources

We also supported the higher education of 27 underprivileged students from various rural areas of Andhra Pradesh and Telangana. Additionally, we supported the education of children of armed forces veterans.

Students benefited from access to quality education

25

Tribal students from Odisha

27

Underprivileged students from Andhra Pradesh and Telangana

Empowerment through skill development

We have established Aurobindo Pharma Foundation Skill Development Centres (SDCs) in multiple locations to provide high-end pharmaceutical skill training to rural pharmaceutical and chemistry graduates.

At our SDCs in Varisam village, Srikakulam district, Andhra Pradesh and Indrakaran village, Sangareddy district, Telangana, 340 trainees (11 batches) and 395 trainees (12 batches) respectively have completed the course. 83% and 71% of them, respectively, have found employment in various industries.

In Mulapeta village of Kakinada district in Andhra Pradesh, two SDCs are empowering individuals by skilling and boosting their employability. Prathibha Computer Training Centre provides computer and coding training and has skilled 543 unemployed rural youths. Women's Vocational Training Centre has been providing tailoring training and has skilled 407 rural unemployed women over the years.

In FY25, we further established a new Aurobindo Pharma Foundation SDC in Gorantlapally village, Annamayya district, Andhra Pradesh. It provides both computer and tailoring training skills to rural unemployed youths and women.

18,429

Students benefited from education and skill development initiatives

IMPROVING HEALTHCARE, HYGIENE AND SANITATION

Facilitating access to quality healthcare

In FY25, our healthcare initiatives were focused on enhancing access to high-quality healthcare for marginalised communities. Aurobindo Pharma Foundation Health Clinics in Talapantipeta and K. Mulapeta villages provided free essential primary healthcare to 14,847 underprivileged people in 38 villages of Thondangi and U. Kothapalli mandals in Kakinada district, Andhra Pradesh. Besides this, we supported medical treatment for 20 underprivileged patients from rural areas of Andhra Pradesh and Telangana.

Additionally, we supported Sri Srinivasa Charitable Trust in conducting cancer awareness and general health camps for women in KV Pally, Kalikiri, and Kalakada mandals of Annamayya district, Andhra Pradesh. This year, these camps have helped 2,538 women from 50 villages. In the Medak and Sangareddy districts of Telangana, seven ambulances were provided to the Government Hospitals in seven mandals to strengthen emergency services in rural areas.

Scaling hygiene and sanitation practices

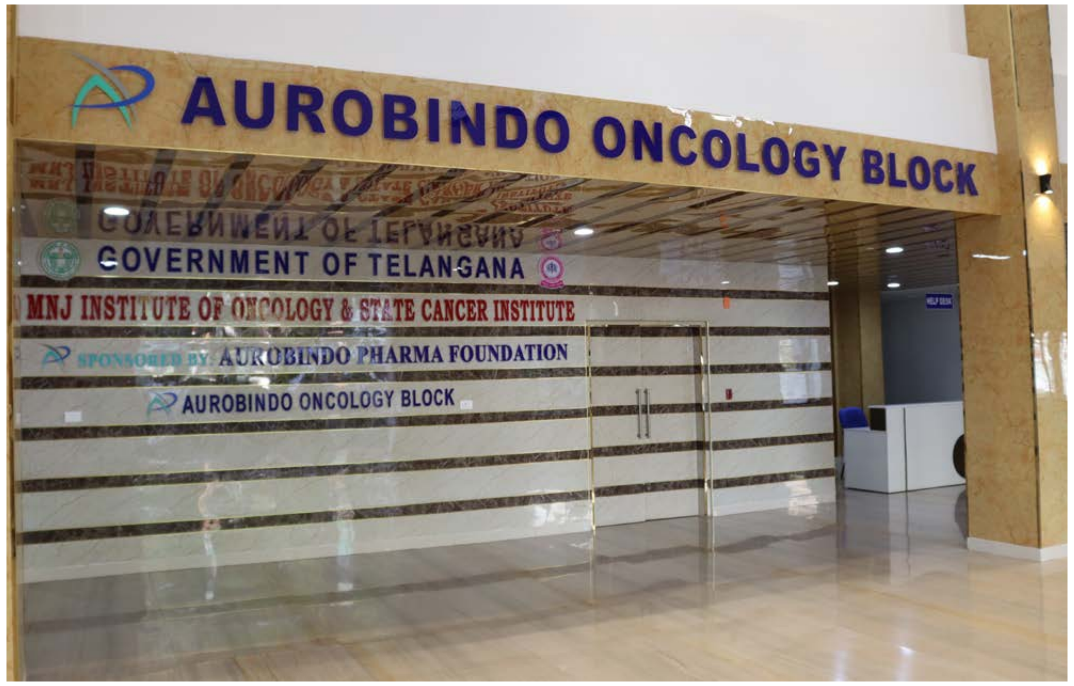
We executed solid waste management (SWM) projects in seven villages of AV Nagaram and Perumallapuram panchayaths, encouraging 9,541 villagers to adopt better SWM practices. Through the initiative, 28,986 kilograms (kgs) of plastic waste were collected, of which 26,713 kgs were sent for recycling, contributing to preserving the village environment.

2.99 lakh

People benefited from access to high-quality, essential healthcare and improved sanitation practices

Empowering MNJ Institute of Oncology & State Cancer Institute

In FY25, we made great strides in facilitating access to healthcare through our collaboration with the MNJ Institute of Oncology and the State Cancer Institute in Hyderabad, Telangana.



The 300-bed Aurobindo Oncology Block at the institute is serving patients from seven states, including Telangana and Andhra Pradesh. During the year, this institute provided life-saving bone marrow transplantation treatment for 136 patients. State-of-the-art facilities such as paediatric and adolescent oncology, chemotherapy, radiotherapy, and other advanced systemic treatments are easily accessible to poor, marginalised patients. The cancer screening procedures at the Block tested and screened 300-400 people every month for oral, breast, and cervical cancers.

A notable milestone during the year was the establishment of a dedicated Clinical Research Unit. This unit supports research and academic growth for the DM Medical Oncology students, further strengthening the institution's academic foundation.

How Aurobindo Oncology Block delivered healthcare in FY25

100%

Operated at 100% occupancy rate throughout the year

1.42 lakh

Patients were provided comprehensive and advanced cancer care

300-400

Patients screened every month for oral, breast, and cervical cancers

TACKLING CHILD MALNUTRITION

Child malnutrition is a significant challenge in India. Aurobindo Pharma Foundation partnered with the Hare Krishna Movement Charitable Foundation (HKMCF) to address this challenge and create a lasting impact.

Through this collaboration, a centralised kitchen was established in Perumallapuram, Kakinada district of Andhra Pradesh. Equipped with high-grade automated equipment, this fully solar-powered kitchen (India's first solar HKMCF kitchen) prepares 6,000 breakfast meals daily in hygienic conditions. The prepared meals are packaged in insulated vessels and delivered to government schools through distribution vehicles, ensuring they remain at an optimum temperature on arrival.

This programme currently provides free breakfast meals to 46 government schools. Many students attending these schools hail from fishing communities, and thus often arrive late with an empty stomach or drop out altogether, as their parents leave for work before dawn. Considering this, the breakfast menu was designed to be nutritious, tasty, and balanced, with millets thoughtfully added for health benefits.

Through this programme, 5,460 students are being served free breakfast meals daily, with 24.08 lakh breakfast meals served so far since December 2022. Since the introduction of this programme, student attendance has increased, and the student dropout rate has decreased. More importantly, the nutritional status of students has improved significantly, thereby contributing to enhanced focus during classes and improved academic performance.

Aurobindo Pharma Foundation has also distributed free nutritious meals to poor, underprivileged people in Tekkali and Kotabommali villages of Srikakulam district in Andhra Pradesh.

46
Government schools provided with free nutritious breakfast

5,460
Students served free breakfast daily

24.08 lakh
Meals served since inception (December 2022- Kakinada district)

SHAPING A SUSTAINABLE WORLD

Promoting sustainable agriculture

We supported Farmer Producer Organisations (FPOs) in Annamayya district of Andhra Pradesh and Sangareddy district of Telangana through APMAS NGO. These FPOs provided capacity building, training in sustainable agriculture practices, demo plot visits and improved market access to 6,766 small and marginal farmers for better crop yield and increased income.

Additionally, through support to the NGO NRAFORD, 2,000 small and marginal farmers were provided skill development training in sustainable agriculture practices in Tallapusapally village of Mahabubabad district in Telangana.

Improving biodiversity through various initiatives

We are committed to promoting environmental sustainability and animal welfare. Focused on this, we planted 790 new saplings during the year, while another 9,887 plants were maintained and protected (through tree guards) in various rural areas of Andhra Pradesh and Telangana.

We have also supported Gaushalas for the feed and maintenance of 7,380 cows.

STRENGTHENING THE RURAL FOUNDATION FOR BETTER LIVING

Building essential infrastructure

We are driving grassroots development across various villages of Andhra Pradesh and Telangana states by creating essential infrastructure that improves everyday living and the well-being of communities. The efforts undertaken in FY25 included laying CC roads, installing solar streetlights, and constructing multi-purpose community halls in various villages of Andhra Pradesh and Telangana states. Furthermore, a bus shelter was constructed in Ramalingapuram village of Nellore district, Andhra Pradesh state.

Access to safe drinking water

Safe drinking water is a fundamental human right. We have ensured this across various villages of Andhra Pradesh and Telangana by establishing reverse osmosis (RO) water plants with sheds, 150 KL overhead water tank and distribution pipeline alongside undertaking maintenance. As a result, 45,260 people now have access to safe drinking water, reducing the risk of waterborne diseases and eliminating the need to travel long distances, leading to healthier and more productive rural communities.

The public safety activities focused on providing infrastructure and monthly maintenance support. These included providing monthly maintenance support for two IFSA fire stations, providing computers to police stations to aid efficient operations and two fire tender vehicles to the Industrial Fire Safety Association, AV Nagaram village, Kakinada district to serve the communities during accidents and emergencies. These efforts improve public safety for 1.01 lakh people from various rural areas of Andhra Pradesh and Telangana.

Promoting sports and other cultural activities

At Aurobindo Pharma, we are committed to helping individuals realise their potential and achieve excellence. Under the rural sports theme, we supported Telangana Kreeda Pranganam, a Telangana state government initiative, in developing a playground in Gaddapotharam panchayath of Sangareddy district.

Additionally, support was provided to individual rural athletes for coaching and training and organising sporting competitions in Andhra Pradesh and Telangana to showcase their talent and gain competitive experience. In FY25, we helped conduct district-level Hockey competition in Kakinada district.

We also supported Indian artists and promoted traditional Indian art, culture, and heritage in Andhra Pradesh and Telangana states. Aligned with this, we helped conduct cultural events in AV Nagaram village, Thondangi mandal Kakinada district, Andhra Pradesh.

Aurobindo Pharma improves living standards in rural areas

2 lakh
Villagers benefited from strengthened and transformed rural infrastructure

45,260
Individuals benefited from access to safe drinking water

1,791
Rural athletes and sportspersons gained access to improved training opportunities

DISASTER RELIEF

In 2024, floods devastated various parts of Andhra Pradesh and Telangana states. To support the communities severely affected, we donated ₹ 10 Cr with ₹ 5 Cr each being donated to the Telangana Chief Minister Relief Fund and Andhra Pradesh State Disaster Management respectively. Furthermore, support and other flood relief activities, such as free food distribution for flood-devastated communities, were taken up in Andhra Pradesh.

Human Capital

Building A Future-Ready Workforce With Purpose and Precision

KEY HIGHLIGHT, FY25

~13%
Women representation

3,154
Net additions to the workforce

3,74,794 man-days
Of training provided

70%
Succession plan coverage for critical management roles

At Aurobindo Pharma, as we accelerate our journey towards more complex products and widening geographical spread, we are evolving our human capital strategy in tandem. From deepening technical capabilities to strengthening the leadership pipeline and promoting an engaging, inclusive and high-performance culture, we are shaping tomorrow. We are equipping our people to lead confidently through the next phase of growth, anchored in quality, operational excellence and advanced sciences.

KEY FOCUS AREAS

- Leadership pipeline development and shopfloor capability building
- Digital integration in talent management and learning journeys
- Inclusive engagement and well-being
- Human rights, ethics, and policy compliance
- Rewards and recognitions

MATERIAL TOPICS

- Workforce well-being
- Inclusion, diversity & equality
- Talent management
- Occupational health & safety

UN SDGs

3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES

TALENT MANAGEMENT

Our refined recruitment procedures, supported by a robust human resource management system, enable us to attract and retain top talent. One of the key focus areas in FY25 was acquiring leadership and technical talent for sustainable business growth and development. This was achieved through:

EFFECTIVE PLANNING AND FORECASTING

We began the HR planning process three months before the financial year, while also continuously refining it through ongoing reviews to ensure it remained inclusive and adaptable. Based on identified inputs, we formulated HR strategies to address short-term and long-term requirements.

SHORT-TERM HR STRATEGIES

Rapid hiring

- Any-time recruitment to address challenges of attrition and constrained expansion
- More focus on skill-based hiring and embracing AI-powered solutions to address critical talent gaps and improve efficiency
- Outcome: Quick skillset replacement, timely onboarding

Business continuity through core talent

- Career Enablement Programme to retain key contributors
- Outcome: Sustained operations and reduced leadership vacuum

Attrition risk buffering:

- Talent Retention Policy for both predicted and unpredicted attrition
- Outcome: Smooth operations and minimised disruption

LONG-TERM HR STRATEGIES

Building leadership pipeline

- Second Line Development to target leadership depth
- Outcome: Greater resilience during transitions

Scaling technical excellence

- Training Within Industry (TWI – JI) to bridge skill gaps
- Aurobindo Training and Development Centre (ATDC) to target new business opportunities and support expansion
- Exclusive Technical Training Centre for API (Hyderabad Cluster)
- Outcome: Reliability in technical operations and skilled manpower availability

Strategic workforce design

- Talent engagement, development, and retention to prevent exits
- Recruitment to address superannuation gaps and ensure generational continuity
- Talent consolidation strategy to enable offshore integration efficiency
- Outcome: Future-fit workforce and seamless operations with low business risks and economy of synergies

AUTOMATED TALENT ACQUISITION SYSTEM

We use a completely automated Talent Acquisition system – Talent Recruit (TR) – to manage talent efficiently. The system allows HODs and Cluster Heads to raise manpower requisition requests. The talent acquisition team manages approved requests through the TR dashboard, which uses artificial intelligence (AI) and machine learning (ML) to intelligently match candidate profiles with job descriptions, required skills, and experience.

EMPLOYEE TURNOVER

We closely monitor employee turnover rates to identify trends and implement measures to enhance retention. By understanding the factors contributing to turnover, we aim to create strategies that promote employee satisfaction and loyalty.

STRATEGIC TALENT ACQUISITION IN FY25

During the year, we undertook a series of talent recruitments at Apitoria under our Campus Ambassador programme. The efforts are targeted at attracting high-potential talent and addressing skills gaps to build a future-ready workforce. Key initiatives included:

Management Trainee: We recruited 13 bright and talented Management trainees (MT) from esteemed institutions like IIM-Kozhikode, Narsee Monjee Institute of Management Studies, Hyderabad, and the Institute of Management Technology-Hyderabad campus. Their journey with us will involve hands-on experience, mentorship from leaders, and opportunities to contribute to high-impact projects across marketing, operations, supply chain, and production planning and inventory control (PPIC) functions.

Graduate Engineer Trainees (GETs): We inducted a diverse group of 38 young and talented GETs from institutions like Chaitanya Bharathi Institute of Technology (CBIT), Jawaharlal Nehru Technological University (JNTU) and Osmania University in Hyderabad, and Vellore Institute of Technology (VIT) in Tamil Nadu. After immersive onboarding, these GETs have been placed across production, engineering and outsourcing, PPIC, environment, health, and safety (EHS), technical services department (TSD), projects, and operations functions.

Technical Trainees: We hired 14 Master of Science (MSc) graduates from VIT and JNTU as Technical trainees. They will be working in different departments like quality control, corporate R&D, supply chain management, manufacturing science and technology (MSAT) in the head office, and the analytical research center across Hyderabad and Vizag. Their journey will involve hands-on experience and on-the-job mentoring.

Internship Programme: We offered internships to students from selected colleges, allowing them to gain practical experience in drug manufacturing, operations, and pharmaceutical research.

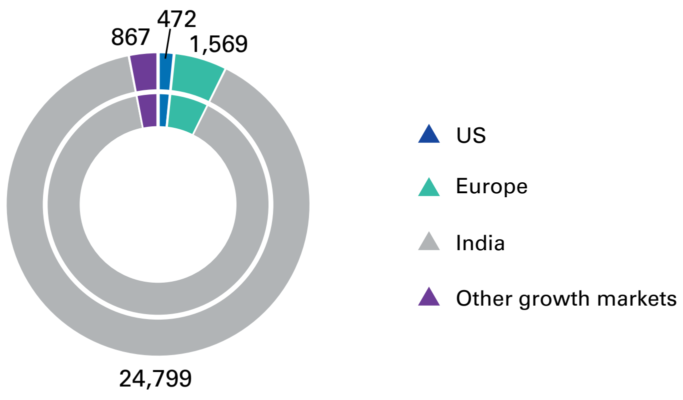
27,707
Permanent employee count

13,043
Contractual workforce

New hires by age and gender (FY25)

Age	Male	Female	Total
<30 years	2,578	262	2,840
30-50 years	1,907	72	1,979
>50 years	48	0	48
Total	**4,533**	**334**	**4,867**

Country-wise headcount



DIVERSITY, EQUITY AND INCLUSION (DEI)

Diversity, equity and inclusion are a priority at Aurobindo Pharma and integral to our organisational culture. We provide equal opportunities to all employees, regardless of age, gender identity, religion, caste, nationality, race, or ethnicity. Beyond the workplace, we encourage diversity among our suppliers and partners, with a dedicated supplier code of conduct in place. We further ensure all our marketing campaigns are inclusive and respectful of diverse audiences.

To ensure the effectiveness of the DEI initiatives, we have established a robust governance mechanism. This includes a board-level committee to oversee the initiatives and progress. We also have a dedicated office responsible for developing and implementing D&I strategies.

Our DEI goals

- **Diverse workforce:** Foster a diverse workforce that reflects the communities they serve
- **Inclusive culture:** Create an inclusive culture that values and respects individual differences
- **Equal opportunities:** Ensure equal opportunities for growth and development for all employees
- **Talent acquisition:** Attract, retain, and develop diverse talent

Some of the key efforts that we undertake to shape a diverse and inclusive workforce are as follows:

ORGANISATION-WIDE DEI COMMUNICATION STRATEGIES

Communication of DEI goals and initiatives is key to building an inclusive culture and creating a positive, respectful work environment for all employees. We have established multiple channels to effectively communicate our DEI focus, including:

- **ESG Board:** A dedicated ESG board, that provides strategic insight on DEI initiatives
- **Internal communication channels:** Regular updates and engagement via the Integrated Human Resource Management System (IHRMS) employee portal and company newsletters
- **Training programmes:** Conducting workshops and training sessions on DEI and unconscious bias, and prevention of sexual harassment (POSH) awareness
- **Leadership engagement:** Senior leaders actively promote and champion DEI initiatives, with periodical meetings to review DEI progress and ESG commitment

INSTITUTIONALISING DEI WITH POLICIES AND PROGRAMMES

We are committed to building a diverse workplace that provides equal opportunities to all employees based solely on merit, performance, and ability, and where they can compete in a fair, open, and transparent environment. We have formulated policies that ensure the employees are treated fairly without discrimination in any form. These include:

- **Human rights policy:** A comprehensive policy outlining our commitment to DEI, as well as important human rights issues and compliance
- **Equal Employment Opportunity (EEO):** Ensuring equal opportunities for all employees and job applicants and compliance with the law of the land
- **POSH policy:** Guidelines and procedures to prevent, prohibit, and redress sexual harassment at the workplace alongside creating a safe and respectful work environment through mandatory POSH awareness sessions. Furthermore, transparent processes are in place for addressing sexual harassment complaints, including mechanisms for investigation and resolution

We have further implemented various focused initiatives to promote DEI, including:

- **Diversity-focused training:** We conduct training programmes based on employee feedback and focus group insights that address unconscious bias, microaggressions, and inclusive leadership
- **Inclusive hiring practices:** We ensure an inclusive workplace through programmes like a blind hiring process to eliminate unconscious bias, participation in diversity-focused job fairs, and forming partnerships with diversity-focused organisations. This inclusive recruitment process helps attract individuals from diverse perspectives and backgrounds
- **Education support to employees in STEM:** We offer financial support to our employees' children who are pursuing higher education from prestigious institutions. This includes reimbursement of fees (semester and library fee) up to a maximum of: ₹ 9 lakhs for IIM, XLRI, TISS, ISB, ₹ 6 lakhs for IIT and ₹ 5 lakhs for MBBS for all semesters. Most of the employees' daughters are availing of this assistance and are being developed into thorough professionals

IIM – Indian Institutes of Management, XLRI – Xavier Labour Relations Institute, TISS – Tata Institute of Social Sciences, ISB – Indian School of Business, IIT – Indian Institutes of Technology (IITs), MBBS – Bachelor of Medicine, Bachelor of Surgery

DEI training and awareness in FY25

100%

Re-fresher Training to existing employees.

SHAPING PROGRESS THROUGH FEEDBACK AND INCLUSIVE COMMUNICATION

Feedback is key to gaining valuable insights directly from employees and driving continuous improvement in workplace cultures and practices. Focused on this, we have created various platforms for employees to reach out. By gathering this feedback and incorporating action plans, we demonstrate our commitment to continuous improvement and pursuit of corporate excellence. Key efforts include:

Regular employee engagement surveys

We conduct annual surveys to measure employee perceptions of DEI and overall work experience. Most recently, in FY24, we carried out an anonymous employee engagement survey through an external Party (E&Y) to gain insights into their pulse. The survey covered six assessment themes, including employee satisfaction, wellbeing, psychological safety, learning and development, safety culture and D&I. The survey results indicated a strong perception of inclusivity and equitable practices. 69% employee responded to the survey.

Highlights of employee engagement survey with respect to inclusivity

95%
Feel that people of different backgrounds and beliefs are welcomed

94%
Agree that they can talk to their seniors openly

90%
Feel that everyone is given equal opportunity to grow and improve their talent

95%
Say that people treat their co-workers with respect

CII IWN EvEmpower – Nurturing future women leaders

In FY25, we successfully concluded our One-on-One Women Mentorship Programme, a six-month initiative designed to empower, support and unlock the potential of our female employees. Under the programme, 12 talented women from Junior and Middle Management levels across Research and Development (R&D), Learning and Leadership Centre (LLC), and the Advanced Skill Development Centre (ASDC) were selected through a multi-tiered screening process.

Each participant was diligently paired with senior leaders as mentors, nominated based on their area of expertise and alignment with the IWN agenda. The mentees received personalised mentorship, focused on developing critical leadership skills, confidence-building, and career planning to support professional growth. Reinforcing our commitment to diversity and inclusion, this initiative will help in building a more balanced and future-ready workforce.

11
Women selected for IWN

132 hours
of mentorship provided

Anonymous feedback channels

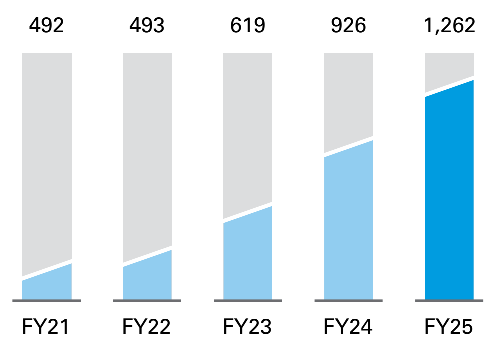
We provide employees with anonymous feedback channels, such as an ethics hotline and online anonymous feedback portals to share concerns or suggestions without fear. This ensures all employees feel heard and valued in line with our policies on human rights and whistleblowing, and the People Care Link and Employee Handbook. It helps in identifying issues early and building trust across the organisation.

Exit interviews

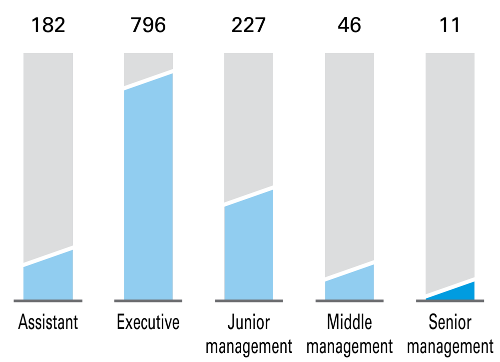
We conduct exit interviews with departing employees to understand reasons for leaving and gather feedback on inclusion efforts, which is crucial for identifying improvement areas.

Diversity in India workforce*

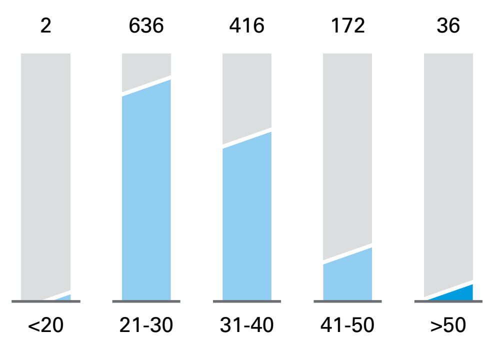
Women workforce



Women workforce by roles



Women workforce by age



3.41%
Share of women in top management positions

6.72%
Share of women in junior management positions

5%
Share of women in STEM-related positions

**Includes India formulations and Apitoria, including Apitoria Research Centre*

LEARNING AND DEVELOPMENT (L&D)

At Aurobindo Pharma, we prioritise ongoing learning through structured programmes focused on diverse capability areas such as technical, leadership, managerial, and behavioural skills. We ensure our L&D strategies align with the business vision as well as people's needs. This not only drives individual growth, but also contributes to our growth and competitiveness.

Our L&D strategies

L&D strategies	Alignment with Business Vision	Alignment with People's Needs
Strategy cascade and deployment	▲ Communication of business goals ▲ Achievement of short- and long-term goals	▲ Individual performance improvement and goal alignment with business expectations ▲ Strategy cascade ▲ Employee involvement
Leadership development	▲ Leadership development and accountability ▲ Second line development ▲ High-performance culture	▲ Leadership skill development with role clarity ▲ Job enrichment and career growth ▲ Applied learning ▲ Reward and recognition
Capability building	▲ Quality compliance and value-based programmes ▲ Improvement in process excellence and operating efficiency	▲ Talent engagement through a process-oriented approach ▲ Cross-functional growth and change readiness ▲ KPI achievement
Technical skill development	▲ Improve asset utilisation and overall equipment effectiveness ▲ Cycle time and productivity improvement ▲ Manufacturing flexibility	▲ Reskilling and upskilling ▲ Subject matter expertise ▲ Career progression
Continuous learning culture	▲ Engaged talent ▲ Fosters collaboration and change management ▲ Supports agility, risk mitigation, and transformation readiness	▲ Outside-in perspective ▲ Supportive climate ▲ Meaningful interdependence

EMPLOYEE INDUCTION AND ORIENTATION PROGRAMMES

Onboarding is crucial for providing new employees with the knowledge, skills, and behaviours needed to integrate into the Aurobindo Pharma family. We ensure this through comprehensive orientation programmes tailored to different levels and functions, ensuring a smooth transition and effective onboarding.

Auro Aarambh: A week-long structured induction programme to familiarise new joinees with the Company and our values. It features HR induction, IT and Finance sessions, leadership dialogue to align them with organisational goals and strategies, and a mandatory awareness session on the Code of Business Ethics and POSH. They also get a chance to visit manufacturing plants and the RC centre.

AuroSwagat: A comprehensive two-day orientation and learning programme covering sessions on business process by senior and functional leaders, corporate values and competency framework, HR induction and continuous improvement and change management strategies.

BEHAVIOURAL AND PERSONALITY DEVELOPMENT PROGRAMMES

Behavioural and workplace communication skills are key to creating a positive and productive work culture.

SAMWAD - Workplace Communication Skills: A six-month customised intervention to build effective communication, active listening, and perspective-understanding skills, enhancing collaborations and audit readiness.

Learning Buzz: An exclusive offering for all employees to learn interpersonal skills, primarily people, personality, and communication skills.

Business Communication Programme (Bizcomm): An in-house training programme aimed at enhancing the presentation and public speaking skills of the shopfloor employees. It further stresses sustaining acquired skills and behaviours, application in the business context, and peer-group learning.

QUALITY CULTURE AND COMPLIANCE TRAINING PROGRAMMES

Quality Marshal Programme: A train-the-trainer programme to cascade quality behaviours at the shop floor, enhancing regulatory capability, audit interface, leadership development, and engagement

MERAKI: An 18-week Lean Six Sigma programme, blending classroom and digital learning with practical projects, to drive a Culture of Excellence, improve operational efficiency and implement 5S practices for enhanced workplace organisation.

Auro Mantra: A capability-building programme designed to equip employees with skills to manage and win regulatory audits by strengthening their understanding of audit protocols. This is aimed at enhancing SOP adherence, ensuring compliance and driving operational efficiency.

Integrated Business Execution System (IBES): The initiative, implemented across OSD and Injectable Units, focuses on shop-floor transformation through structured daily management, cross-functional problem-solving, robust governance mechanisms and leadership competency development. It strengthens GMP compliance, on-time in-full customer delivery, and operational accountability across units.

TECHNICAL SKILL DEVELOPMENT PROGRAMMES

Aurobindo Skill Development Centre (ASDC): A world-class facility that addresses 30%-40% of annual technical talent requirements and helps maintain low attrition rates.

OEM Partnered On-Site Training: Partnering with original equipment manufacturers for unit-specific technical training, improving operational safety, quality, and productivity.

Critical Equipment & Talent Repository: Skill assessments based on a detailed matrix to identify gaps and develop technical expertise.

Training Within Industry (TWI): A high ROI, low-cost model focused on motor skills development, process improvement, and interpersonal effectiveness.

Parivartan: A specially curated training intervention, including behaviour-based training, to promote safety culture among employees, contract workforce, and third-party vendors working at our sites.

Visheshgya: A train-the-trainer programme to develop internal subject matter experts and training capacity by equipping employees with the skills and knowledge to become excellent trainers, including peer-to-peer learning.

Learning Café: A unique offering that offers training as per business/ stakeholder requirements like cost to quality, total productive maintenance, annual regulatory changes, process safety, procedure vs practice, effective auditor engagement, and technical writing skills.

Technical service department training: Conducted by our internal employees, this initiative empowers production shopfloor employees with the necessary technical knowledge.

LEADERSHIP DEVELOPMENT PROGRAMMES

Strategic Leadership Development Programmes: An initiative to offer executive coaching and entrepreneurial skills development in partnership with IIM Bangalore, KPMG, ISB, and UNCTAD.

AuroStrive: The initiative includes leadership accelerator programmes conducted in partnership with the Indian School of Business. It comprises the Mentor's Immersion Programme and the Emerging Senior Leadership Programme.

The Mentor Immersion equips leaders with transformative coaching techniques to empower teams and achieve excellence, and a creative problem-solving approach to drive innovation and deliver impactful solutions. It also enables them to shape organisational success through bold, data-driven strategic decisions.

The Emerging Senior Leadership Programme is expertly curated through comprehensive diagnostics involving Board Directors, CEO, CXOs, Senior Management, and ISB Faculty, ensuring a well-rounded and strategic approach. It has three critical phases – learning, unlearning, and new discovery – to drive deep personal and professional growth. Action Learning Projects (ALPs) are integral to this programme, designed to promote critical thinking and apply learning to solve business challenges. Additionally, it also provides an opportunity to contribute to tangible business outcomes.

Digital Online E-Learning Programmes: A customised e-learning programme for high-potential and critical leadership talents through Nalanda Digital Learning Academy in collaboration with Cross Knowledge and Skillsoft.

Sankraman First Time Manager's Programme (FTM): A curated 2-day learning intervention to equip FTMs with the necessary knowledge and skills for seamless transition from being an individual contributor to a team management role. It includes developing people management skills, leadership lessons, and sessions by business heads on crucial business competencies.

Synergy: A leadership outbound training programme for R&D teams. It focuses on enhancing employee productivity and business acumen, promoting digital capability, developing niche skills, and strengthening internal and external collaboration. This is achieved through experiential outdoor learning through expeditions and games to build leadership, collaboration, and problem-solving skills.

Empowering Board and Executive Leadership with GenAI

Generative AI (GenAI) has been a revolution and can improve business outcomes. We therefore conducted an exclusive workshop for CXOs to explore its transformative potential.

The workshop provided in-depth insights into GenAI, emphasising its business implications and practical, real-world applications across various industries, including the pharmaceutical sector. The programme leveraged GenAI to pinpoint areas within the R&D space that can optimise turnaround times. It further included live demonstrations specifically for the pharma sector and learning on responsible AI deployment, including data privacy, brand risk, accuracy, and regulatory compliance.

This equips our leaders to integrate GenAI into operations, drive strategies for change management, and improve business return on investment (RoI).

MANAGEMENT DEVELOPMENT PROGRAMMES (MDP)

MDP is a focused intervention to upskill and enhance the competencies of management-level employees. Focused on this, we have collaborated with multiple institutions to develop high-potential employees in the middle and junior management levels. This includes IMT – Hyderabad, GITAM, Centre for Organisational Development, ICFAI Business School, VJIM, and BML Munjal University, Shankarpally, Bachupally, and Narsee Monjee Institute of Management Studies.

Auro Astra Intermediate: A long-term intervention to enhance managerial, leadership, and business acumen skills of managers, supporting career advancement and contribution to organisational success.

Auro Astra Foundation: A development programme for supervisors and first-time managers to develop skills to guide, motivate, and develop their teams.

Auro Astra – Leadership Development Programme: A comprehensive leadership training programme integrating coaching, mentorship, and leadership theories.

Project Marg: An initiative to build a strong leadership pipeline by developing top and high-potential talent at the middle and junior management levels. Focusing on enhancing strategic thinking, communication, result orientation, collaboration, and decision-making, the programme strengthens leadership qualities and drives performance and accountability to ensure succession readiness.

SUPERVISORY DEVELOPMENT PROGRAMME

We have partnered with IMT-Hyderabad, Dattopant Thengadi National Board for Workers Education and Development (DTNBWED) and senior HR leaders to offer activity-based learning sessions. Covering the areas of motivation, teamwork, trust-building, accountability, and self-development, the programme focuses on enhancing supervisory skills, enhancing shopfloor engagement, and strengthening systems and processes. It further aligns the shopfloor with organisational vision, mission, and values.

MENTORSHIP PROGRAMME

We have initiated the Mentorship Programme, a structured, collaborative initiative pairing experienced employees with new Management Trainees to create positive and impactful experiences.

It provides mentees with new development opportunities by offering guidance and support in areas of skill development, career advancement and personal growth. The programme also provides access to valuable networking opportunities and resources that can help mentee grow and succeed in their career. Selected leaders serve as mentors or role models, assisting mentees to set goals and develop the skills and confidence to achieve them.

25 hours
Average training hours per employee

₹ 2,400
Average amount spent on training per employee

L&D FLAGSHIP PROGRAMME – PARTICIPATION DETAILS

Programme	No. of Employees	Sessions
Assessment Development Centre-ADC	233	5
ISB Mentorship Programme	27	1
ISB-Auro Strive Senior Leadership Programme	74	2
Auro Swagat – Employee Orientation Programme	152	3
Critical Aseptic Behaviour & Data Integrity	209	7
Sankraman - First Time Manager Programme	110	2
BizComm	162	7
Supervisory Development Programme	236	12
Synergy – Leadership Outbound Training Programme	626	10
Management Development Programme	347	19
Integrated Business Excellence System	1,976	13

SUCCESSION PLANNING

Succession planning is a priority targeted at identifying and developing internal talent to take up greater responsibilities for future leadership roles, securing our business continuity and long-term success. It prepares us for leadership transitions and strengthens organisational resilience in a competitive market.

Some of the strategic initiatives undertaken towards this include:

Strategic initiative		Outcome
Participation in compensation surveys	We engage in industry-leading surveys to ensure our compensation strategies align with market standards, enhancing the competitiveness of our reward programmes	Attracting and retaining talent
Collaborative engagement with surveyors	We partner with surveyors to gain valuable insights into industry trends, which inform our strategic initiatives	Introducing innovative programmes to develop future leaders
Second Line Development (SLD) Model	The model focuses on building a robust pipeline for succession planning and talent development based on impact versus scarcity analysis	Developed a strong pipeline of skilled individuals
Integration with performance management	We have seamlessly integrated succession planning into annual performance processes	Cultivation of accountability culture with enhanced learning opportunities
Talent distribution and engagement	We undertake to align talent development with talent curve norms	Equitable developmental opportunities and enhanced employee engagement

ASSESSMENT DEVELOPMENT CENTRE (ADC)

Fostering execution-level talent leadership

The ADC initiative focuses on building a technical and leadership pipeline on the shop floor, from line leadership to mid-management. Meritocracy and objectivity are at its core to neutralise subjective bias in promotions. This is achieved through methodologies like an automated situational judgement test, an in-basket exercise, role plays, and a case study to assess individual scores, which are compared with benchmarked scores of existing high performers.

Additionally, ADC also provides a detailed digital report card with a Talent Development Plan on the online platform based on identified competencies. The online platform also serves as a Learning Management System, enabling assessed individuals to set learning goals and access content to build competencies. These insights empower our leaders with the necessary tools to identify potential leaders early and guide their growth into critical roles.

To strengthen the process further, we conducted the Assessor Training Workshop 3.0 in collaboration with Think Talent Pvt. Ltd. This workshop trained mid-management leaders to serve as internal assessors. After the workshop, 60+ internal assessors engaged in role-play and case study assessment covering 500+ eligible populations in the last two years (FY24 and FY25), shortlisting 442 potential employees as second line.

AURO UTKARSH

Maximising workforce potential

Auro Utkarsh is our talent management initiative designed to maximise the potential of our workforce. It integrates various elements like workforce planning, employee engagement, learning and development, performance management, recruitment, onboarding, succession, and retention, enabling us to scale workforce capabilities and drive performance.

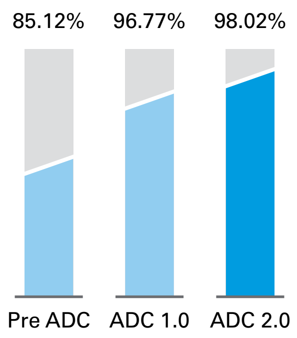
It includes a robust succession planning approach focused on identifying internal talent for future leadership roles. We use the ADC to assess the potential abilities of candidates, while allowing them to showcase certain behaviours or skills. This helps identify their strengths and areas of development, particularly in competencies essential for a current or future role, ensuring a future-ready talent pool to drive the organisation forward.

AUROSTRIVE

Strategic leadership talent development

This programme, held in partnership with the Indian School of Business (ISB), provides participants with essential information and tools to create actionable succession plans, ensuring a smooth transition and continuity in leadership. The programme's learning journey is guided by 27 qualified senior leader mentors, who provided mentorship and strategic exposure to 74 emerging senior leaders across two batches.

How ADC is improving employee retention ratio



EMPLOYEE ENGAGEMENT AND WELL-BEING

We are committed to looking after our most valuable asset – our people. We strive hard to create a holistic environment that nurtures their overall health, happiness and well-being. We actively engage them in cultivating a culture built on shared value, continuous motivation, and empowerment, to ensure both individual and organisational success.

AAROGYA SERIES

In this initiative, we conduct various sessions on employee wellness focused on learning eight important pillars of wellness and healthy living habits. These include sessions on:

- **Stress management:** To help individuals learn stress coping mechanisms, identify stress triggers, and use various relaxation techniques
- **Integration of work and personal life:** Learn ways to balance work and personal life, manage time effectively, and enhance quality of life
- **Workplace ergonomics:** To increase efficiency, productivity, and safety by reducing discomfort, fatigue, and injury at the workplace
- **Mindfulness:** To learn ways to reduce burnout, reduce perceived stress, and improve well-being
- **Motivational session:** To boost employee morale, engagement, and productivity
- **Experiential learning (out-bound training):** To enhance teamwork and foster a stronger sense of unity and belongingness amongst employees
- **Financial wellness:** To help our employees increase their financial knowledge and to assist them in planning to achieve long-term financial security

SAKSHAM – SUPPORTING SELF-INDEPENDENCE

The initiative is an annual learning programme to foster life skills and values among employees' children. In FY25, we organised two tailored tracks, Jubilant Juniors (for 5th to 7th grade students) and Twinkling Seniors (for 8th to 10th grade students), with 535 participants across nine batches.

The programme focused on developing essential life skills, emphasising values education, family and social well-being, physical fitness, problem-solving, creative thinking, and Earth consciousness. Short film making and fireless cooking were new value additions to the 9th edition.

MONTHLY FORUMS FOR STRATEGY AND COMMUNICATIONS

We conduct monthly reviews and monthly operational excellence meetings that bring together key management team members to review progress, achievements, and future plans. We also conduct monthly open communication that creates a platform for sharing updates, addressing concerns, and transparent communication, helping build trust between leadership and employees.

RECOGNISING EMPLOYEE CONTRIBUTION

Recognising and celebrating the contributions of our employees ensures an engaged and highly motivated workforce. We conduct monthly recognition and reward (R&R) meetings to acknowledge these contributions and strengthen connections. To recognise the contributions of our women employees, we celebrate International Women's Day with Auro She, a dedicated programme that honours, engages, and empowers them.

ENGAGING AND CELEBRATING OUR PEOPLE

We conduct monthly employee engagement programmes that include activities such as quiz competitions and health and wellness sessions to promote team spirit and well-being. Our 'Auro Josh' celebrations serve as a vibrant platform to bring together employees to showcase talents and celebrate the richness of our diverse workforce through various engaging competitions.

LEADERSHIP TALK SERIES

This series features senior leaders sharing valuable insights on life, leadership, and career success, inspiring employees.

Our Kaizen journey in FY25

300+
Certified technical TWI Champions across 10 manufacturing units

₹38+ Cr
Revenue generated from breakthrough Kaizen projects

50+
Projects scaled across sites through Horizontal Deployment (YOKOTEN)

550+
One Point Lessons (OPLs) compiled into a digital knowledge repository

INTEGRATING KAIZEN AND AI FOR SUSTAINABLE EXCELLENCE

Our operational excellence is a result of a culture of continuous change and improvement. The Kaizen change management process enables this by encouraging and empowering shop-floor teams to take ownership of improvements. The initiative drives significant improvements in cost, human error reduction, quality, and compliance across plants.

This is reinforced by three key enablers:

- Process care – refining workflows for greater efficiency
- People care – ensuring the health, safety, and well-being of employees to drive productivity
- Asset care – focusing on equipment reliability and productivity

This is complemented by the integration of AI-based sentiment analysis that captures and evaluates employee feedback in real time. This technology condenses large data volumes into actionable insights, allowing focused management attention on relevant engagement factors. It helps the leadership team have visibility into team perceptions, areas of strength, and opportunities for improvement.

LEAN DAILY MANAGEMENT

We have introduced LDM across our Hyderabad and Vizag units. A bottom-up transformation initiative based on principles of lean, LDM helps instil a sense of ownership and accountability among shopfloor employees in achieving site-level KPIs. This is achieved by engaging them in cross-functional team activities through daily review of safety, quality, delivery, productivity and health (SQDPH) metrics and providing training with the right tools, supported by the plant leadership team. A rewards and recognition programme further promotes healthy competition amongst various teams.

Operational excellence & continuous improvement programme to drive productivity:

Our aim is to significantly reduce non-value-added work, minimise breakdowns, incidents, elevate skills to optimise productivity and asset utilisation.

This will enable error-free operations, improve cost competitiveness, and enhance responsiveness to customer needs – all the while optimising resource utilisation.

This approach will lead to efficiency and sustained growth.

Digitalisation Excellence:

We have implemented various digital initiatives that have been powered by process automation and industrial internet of things (IIoT). These include Warehouse management system, Security management system, Document management system, and QC automation among others which together has resulted in continuous improvement with sustained growth.

Meraki - An initiative is initiated to build a culture of continuous improvement Innovative Solution – As a manufacturing organisation in the Active Pharmaceutical Ingredient business, we continuously improve to ensure our "commitment to build a healthier life" is appreciated by our customers and partners. MERAKI was launched to ensure that we excel in all aspects of our business, thereby building a Culture for Excellence. Towards that, we initiated a **Lean Six Sigma Programme to train our people, streamline the processes, and eliminate waste in our way of working.**

GAUGING THE PULSE OF OUR EMPLOYEES

We are committed to creating a respectful and engaging workplace where every voice matters. We ensure this by conducting regular engagement surveys to capture employees' insights and take action to improve the employee experience.

Employee engagement survey

We conduct this survey annually to measure the overall work experience of our employees. More details of this survey are captured on page 130.

CARES: A data-driven engagement model

CARES (Career, Alignment, Rewards, Empowerment & Strive) is our annual engagement survey covering ~90% of our workforce in the formulations division. It uses AI-based sentiment analysis to manage and evaluate the vast data from descriptive observations. This technology identifies positive and negative statements, categorising sentiments into components like:

- Leadership effectiveness
- Organisational structure
- Workplace hygiene and welfare
- Employee discipline and welfare
- Communication
- External stakeholder connect

This approach helps the leadership team prioritise action areas and drive strategic HR interventions.

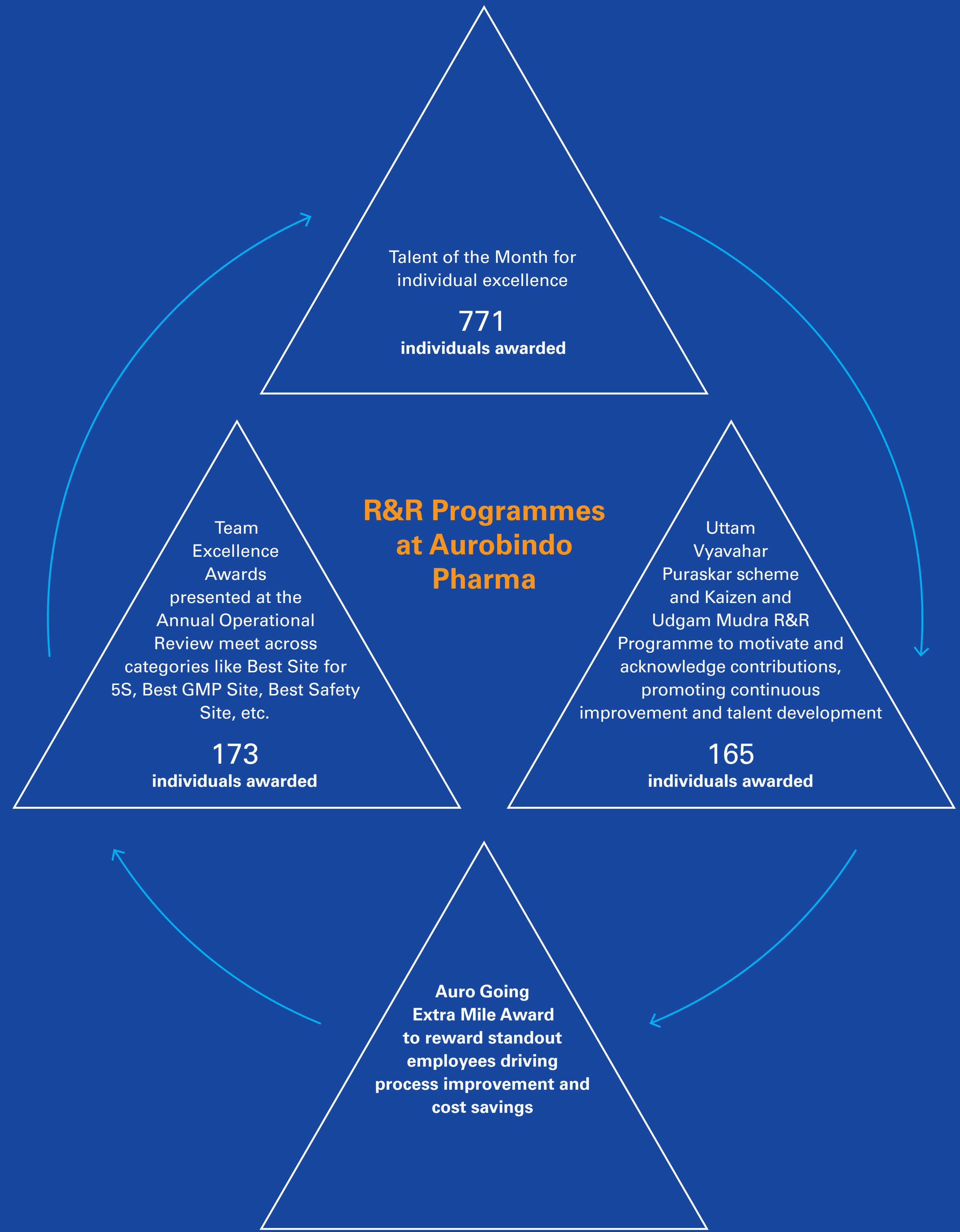
Bandhan: reinforcing workplace bonds

Our Bandhan Employee Engagement Survey strengthens organisational connect and performance by capturing actionable feedback from employees. It evaluates engagement through five key drivers:

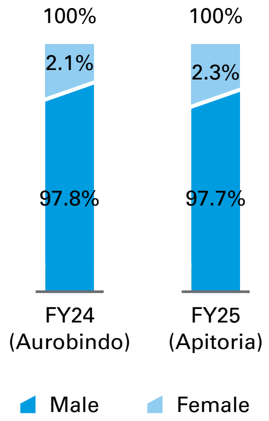
- Career
- Alignment
- Recognition
- Empowerment
- Strive

REWARDS AND RECOGNITIONS

We have a robust reward and recognition programme that celebrates the achievements and actions of employees. This is key to boosting employee morale, improving performance and retaining talent. Recognitions are planned at regular intervals and are tied to positive key behaviours demonstrated at the workplace.



Full-time employees evaluated for performance and career growth



ACADEMIC EXCELLENCE SCHOLARSHIP SCHEME

To recognise the outstanding academic achievements of our employees' children, we celebrated the Children Education awards across Hyderabad and Vizag clusters, rewarding 355 children with ₹ 40.65 lakhs.

HUMAN RIGHTS AND SOCIAL COMPLIANCE

We ensure fair labour practices across our value chain of operations and provide equal opportunities to all employees. We conduct business by complying with all applicable laws, statutes and regulations that are applicable to human rights. We ensure this through various initiatives, governance structures, policies, and programmes.

POLICIES AND PROGRAMMES

Human Rights Policy

We have a comprehensive human rights policy outlining our commitment to diversity and inclusion, apart from other important human rights issues and compliance. The policy guides us in ensuring a diverse workplace with equal opportunities for all employees based solely on merit and ability, and promoting a culture where they can compete in a fair, open and transparent environment. We further have policies to ensure all employees are treated fairly without any discrimination, whether in compensation, training and employee benefits, caste, religion, differently abled, gender, sexual orientation, race, colour, ancestry, marital status or affiliation with a political, religious or union organisation or majority/minority group.

Fair treatment in the workplace

We treat all employees with respect and provide a work environment free from all forms of harassment, whether physical, verbal or psychological. This includes behaviour or action directed towards third parties during the course of conducting its business.

Freedom of expression

We ensure employees have the right to freedom of opinion and expression. We ensure their right to speak, write, listen or challenge is protected as it is essential to discover, assess critically, and effectively disseminate knowledge and ideas.

Human rights breach reporting

We provide a confidential and anonymous human rights compliance hotline that empowers employees, vendors, suppliers, and customers to voice their grievances and report any breach of policies and procedures without fear of retaliation. Every employee can report grievances, non-compliance, or concerns through the 'People Care Link' in HRMS by dialling the hotline number 77666 or sending a dedicated email to humanrights@aurobindo.com.

Further, we have also constituted an Employee Grievance Redressal Committee to address grievances. Similarly, the Contract Workmen are also encouraged to freely express/share their views, ideas, and concerns at the workplace or meetings.

Human rights due diligence assessment

International, domestic and statutory authorities conduct periodic assessments and audits of our operations across the business chain. Further audits, such as Internal Audits, SA 8000, and Ernst & Young reviews, are conducted regularly to ensure consistent compliance and governance.

Prioritising the health, safety and well-being of people

The health and safety of our people is a non-negotiable aspect and fundamental to our operational integrity. We strive to make our workplace safer for all stakeholders by adopting globally benchmarked policies, processes and practices, proactive hazard management, and ongoing training. We believe that safety performance can be improved through efforts at both organisational and individual levels, so we are actively promoting a culture where safety is everyone's responsibility.

SAFETY AT AUROBINDO PHARMA

GOVERNANCE
- Environment, Health, Safety and Sustainability
- Health and safety systems
- Central Safety Committee for oversight
- Corporate guidance document for standardisation
- Internal audits and site inspections

RISK MANAGEMENT AND EMERGENCY PREPAREDNESS PLAN
- Risk management and emergency preparedness
- HAZOP, HIRA, and activity-based risk assessments
- Qualitative and quantitative risk analysis
- Gemba walks for frontline hazard identification
- On-site emergency preparedness plan and trained emergency response team
- SOPs and Operational Control Procedures and work instructions

TRAINING AND AWARENESS
- Mandatory safety training to all
- General, job-specific, and regulatory compliance training
- Mandatory induction for contract workers with issuance of safety training cards

MONITORING AND REPORTING
- EHS scorecard tracks key performance indicators
- Incident reporting with CAPA implementation
- Periodic safety review meetings and lean daily management

CULTURE AND RECOGNITION
- Rewards and recognition for safety performance
- Continuous engagement and accountability

OCCUPATIONAL HEALTH AND SAFETY

POLICY AND GOVERNANCE
Occupational health and safety (OHS) is one of the key material issues at Aurobindo Pharma. We are committed to instilling a healthy lifestyle and a safe working environment.

We ensure this by enforcing our Environment, Health, Safety and Sustainability (EHS&S) policy across all manufacturing and research facilities and subsidiaries, covering employees, contractors, subcontractors, visitors and the neighbouring communities.

Suppliers and vendors are encouraged to adopt safe, healthy, and environmentally responsible practices aligned with our supplier code of conduct. We have further implemented health and safety systems (H&S) at all our plants, which are driven by our corporate policies and procedures and which we continue to enhance through ongoing investments.

All safety aspects are overseen by the Central Safety Committee (CSC), consisting of top-level management and representatives from each production facility. The CSC convenes quarterly to assess safety performance and enhance operational procedures essential for maintaining safety standards.

16 of our manufacturing facilities are ISO 14001:2015 certified, one is ISO 45001:2018 certified, and two are SA 8000:2014 certified. Certifications for other facilities are in progress.

IDENTIFYING AND ADDRESSING POTENTIAL HAZARDS
We have developed a corporate guidance document which assists in identifying and evaluating OHS risks and reducing them to an acceptable level by strengthening existing controls and/ or incorporating additional controls. We conduct EHS trainings, internal health and safety audits, and inspections as per the corporate guidelines. We further identify work-related hazards through design checklists, Hazard and Operability Analysis (HAZOP), Hazard Identification and Risk Assessment (HIRA), activity-based risk assessment, and qualitative and quantitative risk assessment.

Gemba walks are conducted to identify safety risks by observing, assessing, and interacting with shopfloor people on daily safety matters through toolbox talks, alongside taking necessary corrective preventive actions. Workmen actively participate in this forum and give suggestions/ feedback for improvements.

We also conduct periodical inter-unit audits for gap assessments and performance improvement, as well as regular knowledge-sharing sessions for best practices among the manufacturing facilities. Additionally, each manufacturing facility uses the EHS scorecard to monthly evaluate performance on key safety indicators, helping track and improve safety standards.

PRODUCT AND PROCESS SAFETY
Our EHS framework and management practices focus on product and process safety, benefiting both permanent and contractual staff members. Risk identification and assessments are undertaken as part of the process before scaling up. Before commencing any chemical process in the manufacturing area, a hazard and operability study (HAZOP) is conducted. Additionally, qualitative and quantitative risk assessments are carried out to establish effective controls. Periodic assessments are conducted to evaluate the effectiveness of the systems implemented, and appropriate measures are taken to continually improve health and safety performance.

EMERGENCY PREPAREDNESS AND RESPONSE

All our manufacturing and R&D facilities have an on-site emergency plan that includes emergency preparedness. This plan is periodically revised and covers all credible scenarios, with frequent mock drills and full-site evacuation drills for fire and chemical spills. Each location also has a well-trained Emergency Response Team (ERT), first aiders, and an incident management team trained in firefighting and rescue operations, covering all shifts. The team details are displayed at prominent places. We also maintain mutual aid partners, including neighbouring industries and the local government fire station, as an additional line of defence. All the locations are equipped with first aid kits and other emergency equipment over and above the legal requirements.

We have established an Onsite Emergency Preparedness plan (OSEP), standard operating procedures (SOP), Operational Control Procedures (OCP), and work instructions to ensure all employees and contract workmen are trained to effectively respond to emergencies and workplace hazards. We conduct regular shop floor, classroom and practical training covering emergency communication, fire alarm, operation of extinguishers and hydrant systems, personnel protective equipment use, and safe evacuation. We also conduct regular mock drills, including fire (bi-monthly) and emergency evacuation, as prescribed by the statutory bodies.

PROMOTING A CULTURE OF SAFETY

We promote a culture where every employee prioritises safety, feels comfortable raising concerns, and contributes to a culture of safety. We achieve this through various employee engagement initiatives:

TRAINING AND DEVELOPMENT

We provide comprehensive training on occupational health and safety, specific work-related hazards, hazardous activities and situations to all our employees, including permanent workers and contractors. We have implemented well-designed programmes towards this, including:

- **General safety training:** This covers broad topics like fire safety, emergency response and evacuation procedures, work permit procedures and basic first aid, among others
- **Job-Specific Training:** This training delves into the specific hazards and safety protocols relevant to different job roles, such as safe storage, handling of hazardous chemicals, safe operation of equipment like reactors, centrifuges, dryers, and change control procedures
- **Regulatory compliance training:** This training covers specific safety regulations mandated by law and helps ensure compliance and protect workers

All the above trainings are mandatory, and coverage is usually 100%. They help ensure a clear understanding of workplace hazards and safety protocols, procedures and guidelines. At the start of each year, we identify individual training needs, based on which a training calendar is prepared covering all OHS awareness improvement topics. We also conduct periodical refresher trainings and Lean Daily Management meetings with the Senior leadership team to track the actions for continuous improvements.

OPEN COMMUNICATION

We encourage open communication about safety and ensure employees/contract workmen feel comfortable reporting hazards, and suggesting improvements without fear of reprisal.

RECOGNITION AND REWARDS

We have established and implemented a system to recognise and reward employees/contract workmen who go above and beyond in safety efforts, and promote safety culture and compliance. We conduct safety week celebrations, encouraging them to participate in activities like quizzes, posters, safety skits, and safety improvement demonstrations at their respective areas, along with recognising and rewarding their efforts in safety performance improvements.

13 man-hours
of safety training provided to employees and contract workmen

100%
Coverage of safety training

ENCOURAGING INCIDENT REPORTING AND INVESTIGATION

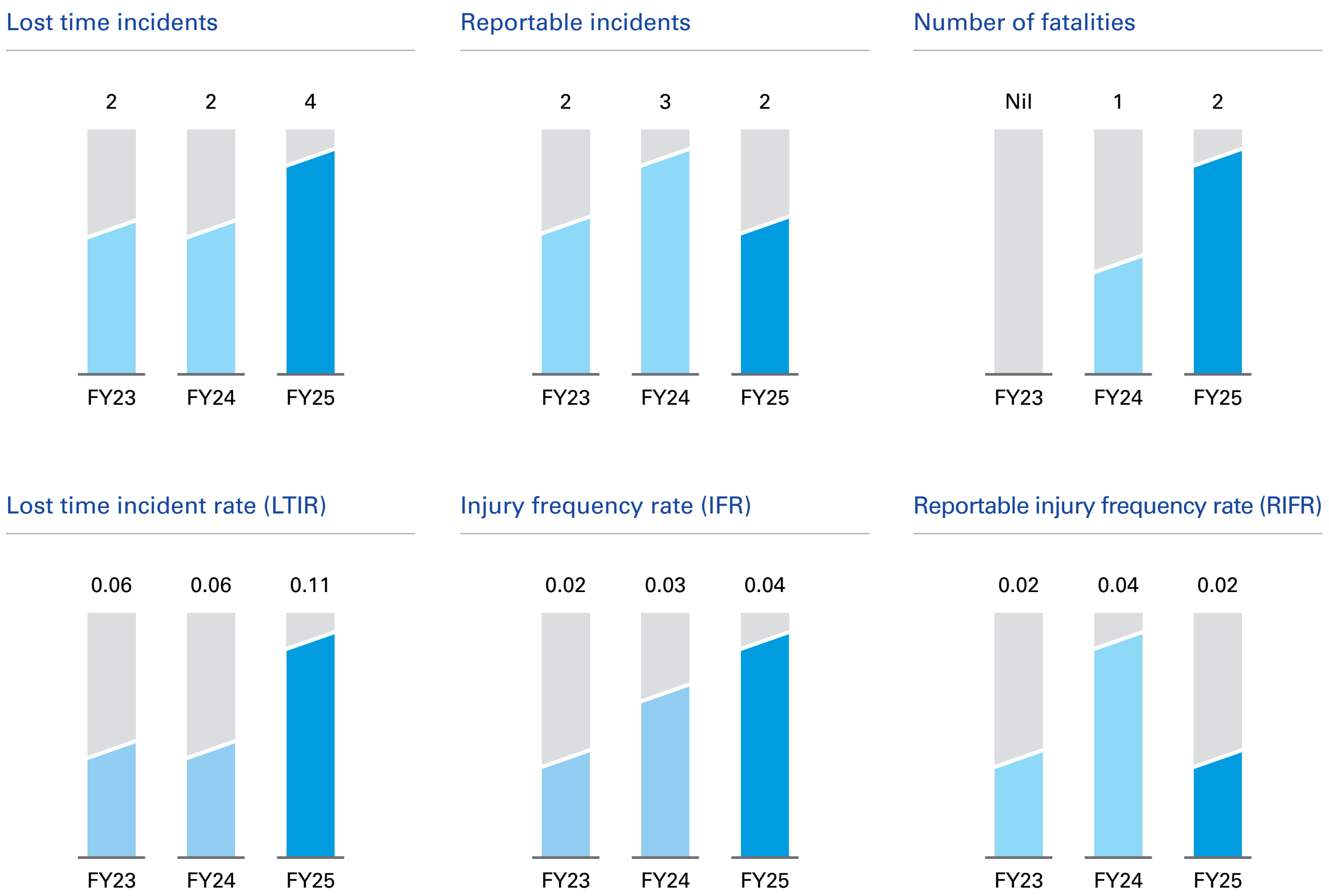
Identifying the root causes of incidents is key to imbibe learning, prevent recurrence, and strengthen workplace safety systems. We have therefore implemented a rewards and recognition system to encourage employees/workmen at each manufacturing facility to report near-incidents, accidents, unsafe acts, and unsafe conditions. We have provided near-miss drop boxes at strategic locations across all manufacturing units.

Additionally, SOPs have been established for incident reporting and investigation of accidents, including near-miss incidents. These procedures clearly describe the method to be followed for incident investigation. We use methods like why analysis and the 3M (men, material and machine) method to identify the exact root cause for each incident and the contributing factors or series of events that led to the accident. This is followed by the implementation and sharing of corrective actions and preventive actions (CAPA) across the group to prevent occurrences in other plants.

How we track and monitor CAPA implementation

- Progress tracked at the unit level as per defined internal timelines
- Ensuring the horizontal deployment of CAPA across respective businesses
- Implementation status reviewed by facility top management during monthly review meetings and bi-monthly Safety Committee meetings
- Periodic reviews at Apex Safety Committee meetings

Mapping our safety performance



CONTRACTOR SAFETY MANAGEMENT (CSM)

STRINGENT ONBOARDING GUIDELINES

We ensure contractor and third-party vendor safety management through well-established corporate guidelines and unit-level CSM procedures implemented across all units. This includes pre-qualification criteria, mandatory safety training, and on-site supervision. All contractors are required to review the CSM guideline and provide consent before onboarding.

We only engage experienced contractors with capabilities in similar works, services, and projects. We ensure their workers complete safety induction training and receive a safety training card before commencing work. Further, contract workmen are allowed only upon deployment of a safety supervisor to ensure adherence to safety protocols and work procedures.

CONTRACTOR SAFETY MONITORING

We have established a mechanism for monitoring contractor safety and health performance, which is part of our CSM system. Each plant maintains a track record of safety compliance, deviations, or non-compliance by every contractor. Improvement action plans, including on-the-job training, are developed based on their performance (leading and lagging indicators).

All contractor bills are routed to the EHS department for approval and implementation of penalty clauses for any significant safety procedure violations as per the CSM procedure.

Behavioural-based safety training for Contract Workforce

44

Sessions Conducted

Natural Capital

Ensuring Positive Impact on Planet and Life

KEY HIGHLIGHT, FY25

~22%*
Reduction in carbon emissions

~29%*
Treated wastewater recycled and reused out of total wastewater generated

~70%
Key starting material suppliers (API) in India of Finished Dosage Forms (Drug Product) are assessed on Aurobindo's Supplier Code of Conduct

* Excluding new manufacturing facilities

At Aurobindo Pharma, preserving natural capital is not just a priority – it is the foundation on which our business and stakeholders thrive. We recognise that our operations depend on natural resources and ecosystems, and take proactive actions to manage them responsibly and ensure long-term resilience. As we scale our operations, we remain committed to scaling our environmental stewardship efforts, guided by global frameworks and science-based practices.

KEY FOCUS AREAS

- Climate change and energy management
- Ensuring efficient water, wastewater and waste management
- Biodiversity management
- Anti Microbial Resistance (AMR)
- Sustainable Supply-chain

MATERIAL TOPICS

- Energy Management
- Waste Management and Material Efficiency
- Water Management
- Climate Change
- Pollution
- Biodiversity
- Antimicrobial Resistance

UN SDGs

- 6 Clean Water and Sanitation
- 7 Affordable and Clean Energy
- 9 Industry, Innovation and Infrastructure
- 12 Responsible Consumption and Production
- 13 Climate Action

CLIMATE CHANGE ACTIONS

We aim to achieve carbon-neutral growth, recognising the importance of balancing business and the environment. We adhere to globally recognised methods and frameworks to monitor and manage our natural resource consumption, including fossil and non-fossil fuels, renewable energy, and sustainable packaging.

We have advanced our decarbonisation journey, aligning with the Science-Based Target Initiative (SBTi) to limit global warming below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C, as per the Paris Agreement. Focused on this, we have developed a comprehensive roadmap across the following areas:

Transitioning to renewable energy

In FY25, we consumed a total of 98,512 MWh of renewable power, accounting for ~14% of our electrical energy requirements.

In FY25, we consumed 98,512 MWh renewable power which include self-generated solar power at our manufacturing facilities and purchased solar power from our associate companies. We generated about 40,455 MWh solar power from our captive power plant at Pydibhimavaram, Vizag and 48,783 MWh of solar power was purchased from associate companies (two 15 MW solar power plants- Ramannapet-1 and Ramannapet-2).

Additionally, we generated 9,273 MWh from rooftop solar panels of 1 MW capacity each, installed at 7 units namely APL Healthcare Unit IV, APL Unit XV, APL Unit III, Apitoria unit 1, Eugia plants (Unit I, Unit III, and SEZ unit).

Use of green fuels

We are actively replacing coal or furnace oil in boilers across some manufacturing facilities with cleaner biomass-based fuels (rice husk and briquettes) and natural gas. In FY25, a total of 4,24,119 GJ of energy was generated from biomass, accounting for ~4% of our total energy consumption and 1,79,877 GJ of energy was generated from natural gas.

Our growing renewable energy consumption

	FY24	FY25
Total renewable power consumption (MWh)	1,24,446	98,512
Solar power generation (MWh) (Rooftop and Ground mounted)	43,071	49,729
Biomass energy consumption (GJ)	3,65,278	4,24,119

Optimising energy efficiency

Enhancing energy efficiency is a priority at our manufacturing facilities, led by dedicated teams. Our conservation team analyses energy and steam consumption sources, while the operational excellence team implements technologically advanced solutions to optimise efficiency and lower resource usage.

We undertake to regularly maintain high-energy-consuming equipment like boilers, chillers, AHU's etc., including minimising heat losses by insulating pipes in addition to the energy management system to ensure optimal performance. We also undertake various energy efficiency projects like technology upgrades, optimisation initiatives, and equipment operation changes to drive energy savings. Furthermore, regular energy audits are conducted that give insights and guide actions.

How we optimised energy efficiency in FY25

Measures deployed

- Installation of variable frequency drives (VFDs) in chillers
- Installation of high-capacity centrifugal air compressor
- Enhancing chiller plant efficiency through introducing the BOOT model for improved performance and deploying Automatic Tube Cleaning Systems (ATCS) to maintain optimal operations
- Upgrading equipment in the process towards energy-efficient alternatives
- Optimising water consumption in chillers by redirecting reverse osmosis rejects to utilities
- Recovering steam condensate

Result

18,40,467 GJ
Energy savings

2,03,842 tCO_2e
of greenhouse gas emissions avoided

Green belt development and carbon sequestration

We develop and maintain green belts within and outside our facilities, which go beyond protecting biodiversity to supporting carbon sequestration. In FY25, this green belt helped avoid an estimated 14,866 tCO_2e emissions.

Managing Scope 3 emissions

We are steadily transitioning to a more sustainable sea route for delivering our exports. In FY25, >90% of our transport was through sea lowering supply-chain emissions by 11,998 tCO_2e as compared to FY18. We enable our logistics providers to maintain emission dashboards as per the GHG Accounting Protocol. We aim to enhance the sea route to >90% for our exports.

In FY25, we undertook a comprehensive inventory of Scope 3 emissions, which encompasses indirect GHG emissions in our value chain, both upstream and downstream. This will help identify key areas for improvement and implement strategies to reduce our carbon footprint across the entire value chain.

For the calculation of Scope 3 emissions, we considered eight relevant categories as per the GHG Protocol – Purchased Goods and Services, Capital Goods, Fuel- and Energy-Related Activities, Waste Generated in Operations, Business Travel, Employee Commute, Upstream Leased Assets, and Downstream Transportation and Distribution.

Key Highlights - Environment

Emissions Avoided (tCO_2e) - FY25

2,32,595 tCO_2e
through solvent recovery

7,213 tCO_2e
through redirection of spent solvent to cement kilns

21,020 tCO_2e
through steam recovery

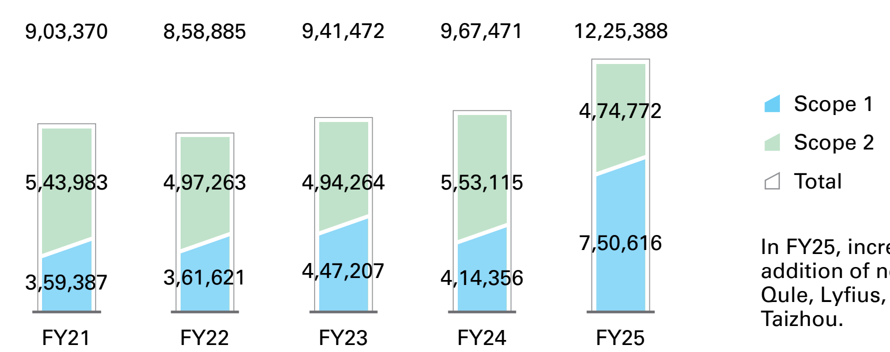
2,03,842 tCO_2e
through energy-saving initiatives

18,535 tCO_2e
through co-processing

40,863 tCO_2e
through substituting coal with biomass

5,24,068 tCO_2e
Total carbon emission avoidance in FY25

Operational GHG emissions (tCO_2e)



In FY25, increase in emissions is due to addition of new manufacturing facilities Qule, Lyfius, Auroactive, and Aurovitas Taizhou.

Scope 3 Emission Categories

Purchased Goods and Services	Emissions from the production of goods and services acquired by the company
Capital Goods	Emissions from the production of long-term assets like buildings, machinery, and equipment
Fuel- and Energy-Related Activities	Emissions from extraction, production, and transportation of fuels and energy purchased by the company, excluding direct use
Waste Generated in Operations	Emissions from disposal and treatment of waste produced by the company's operations
Business Travel	Emissions from transportation used for business-related travel by employees
Employee Commute	Emissions from employees travelling to and from work
Upstream Leased Assets	Emissions from assets leased by the company (not owned)
Downstream Transportation and Distribution	Emission from products sold by the company

For the Purchased Goods & Services, we have considered only the Key Starting Materials (KSMs) and excipients associated with our top 100 products.

Employee Commute data is pertaining to only Indian operations and the coverage is >75%.

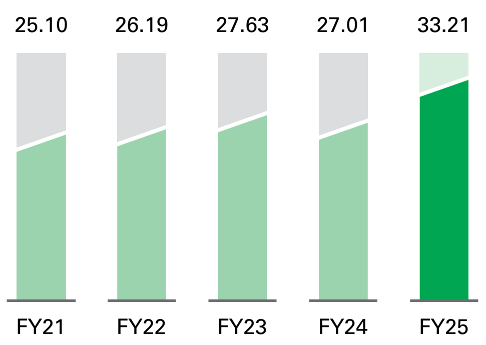
GRI and IIRC Framework is followed for ESG reporting. GHG Protocol, DEFRA, IPCC, CEA guidelines and applicable frameworks are followed for GHG emission calculations.

Scope 3 emissions FY25

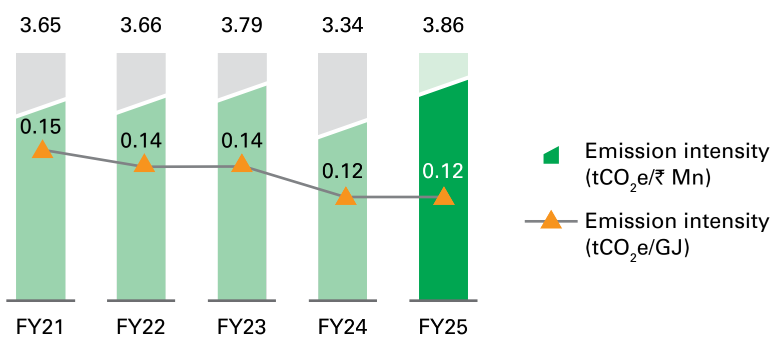
	Emissions (tCO_2e)
Purchased Goods and Services	5,713
Purchase of Capital Goods	11,031
Fuel- and Energy-Related Activities (Not Included in Scope 1 or Scope 2)	2,46,964
Waste Generated in Operations	11,348
Business Travel	1,447
Employee Commute*	11,141
Upstream Leased Assets	1,879
Downstream Transportation and Distribution	70,698

*Employee Commute data is pertaining to only Indian operations and the coverage is >75%.

Energy intensity (GJ/₹ Mn)



Emission intensity



Energy consumption (GJ)

Energy	FY21	FY22	FY23	FY24	FY25
Direct energy	38,51,356	39,78,570	4,717,082	50,47,956	78,08,658
Indirect energy	23,66,434	21,63,607	2,150,041	27,84,242	27,27,819
Total energy	**62,17,790**	**61,42,177**	**68,67,123**	**78,32,198**	**1,05,36,477**

Energy intensity

Energy	Unit	FY21	FY22	FY23	FY24	FY25
Total energy	GJ	62,17,790	61,42,177	68,67,123	78,32,198	1,05,36,477
Total revenue	₹Mn	2,47,746	2,34,555	2,48,550	2,90,019	3,71,240
Energy intensity	**GJ/₹Mn**	**25.10**	**26.19**	**27.63**	**27.01**	**33.21**

GHG emissions: Scope 1 and Scope 2 (tCO_2e)

Emissions	FY21	FY22	FY23	FY24	FY25
Scope 1	3,59,387	3,61,621	4,47,207	4,14,356	7,50,616
Scope 2	5,43,983	4,97,263	4,94,264	5,53,115	4,74,772
Total	**9,03,370**	**8,58,885**	**9,41,472**	**9,67,471**	**12,25,388**

GHG emissions intensity

Particulars	Unit	FY21	FY22	FY23	FY24	FY25
Total emissions	tCO_2 e	9,03,370	8,58,885	9,41,472	9,67,471	12,25,388*
Total revenue	₹Mn	2,47,746	2,34,555	2,48,550	2,90,019	3,71,240
Total energy	GJ	62, 17,790	61,42,177	68,67,123	78,32,198	1,05,36,477
Emission intensity	tCO_2e/₹Mn	3.65	3.66	3.79	3.34	3.86
Emission intensity	tCO_2e/GJ	0.15	0.14	0.14	0.12	0.12

*In FY25 increase in emissions is due to addition of new manufacturing facilities (Qule, Lyfius, Auroactive & Aurovitas Taizhou).

WATER STEWARDSHIP

Water plays a vital role in our operations, given its extensive use in applications like processing, formulating, and producing pharmaceutical finished dosage forms and APIs. Through ongoing measures for water reuse, recycling, and conservation, we continually reduce freshwater consumption.

Water conservation initiatives

We optimise water consumption across our operations through sustainable water management practices and conservation measures. We further undertake regular water consumption monitoring, regular audits and assessments for optimising relevant processes. This ensures strict compliance with the regulatory requirements while assisting in identifying areas of improvement to minimise water consumption.

Some of the key water conservation initiatives undertaken include:

- Recovering and reusing steam condensate to minimise fresh water usage
- Optimising water usage in chillers to maximise efficiency
- Redirecting rejected water from the Purified Water System and air handling unit (AHU) condensate to cooling towers for further utilisation and reducing fresh water consumption
- Installing water taps equipped with water-saving features

Wastewater treatment, reuse and recycling

We adopt a proactive and holistic approach to wastewater management, ensuring compliance with pollution prevention and control standards. All our units have state-of-the-art effluent treatment plants (ETPs) equipped with advanced technologies that enable systematic collection, storage, treatment, and management of wastewater. As a result, some of our units have also attained zero liquid discharge (ZLD) status and for non ZLD units, primary treatment is done, sent to Common Effluent Treatment Plants (CETP) to comply with regulatory norms.

Further, by recycling treated water, we have reduced freshwater dependency and minimised the overall water footprint. In FY25, we reused 3,41,036 KL of treated wastewater at our production plants.

Rainwater harvesting

We have implemented rainwater conservation strategies at select production facilities to advance water conservation efforts and strengthen sustainability efforts. Our efforts include installing harvesting pits within premises and even undertaking rainwater conservation outside the facilities, where possible.

In FY25, we harvested 2,08,128 KL of rainwater, reducing our dependency on freshwater, alongside contributing to replenishing groundwater and supporting long-term water security for the communities around us.

Protecting water ecosystems

We are committed to proactive pollution control, environmental stewardship, and the well-being of all stakeholders. We ensure this through a comprehensive Environment, Health, Safety, and Sustainability (EHSS) policy. Additionally, through rigorous internal monitoring systems and audits and periodical external audits, we ensure pollution prevention and control in alignment with pollution prevention standards.

Fight against Anti-Microbial Resistance (AMR):

We are committed to addressing the global challenge of Antimicrobial Resistance (AMR). Aligned with global best practices, we monitor antibiotic concentrations in our treated wastewater, adhering to the Predicted No-Effect Concentration (PNEC) benchmarks established by the AMR Industry Alliance.

ENGAGEMENT IN NATIONAL AND GLOBAL INITIATIVES ON ANTIMICROBIAL RESISTANCE (AMR):

As a healthcare service provider, the Company is partnering with 'The Access to Medicine Foundation,' which is monitoring what the world's largest pharmaceutical and Generic manufacturing companies are performing in the fight against antimicrobial resistance (AMR). We participated in the Antimicrobial Resistance Benchmark 2018, 2020 and 2021 and participating this year in AMR benchmark evaluation study 2026 (AMRB 2026).

Aurobindo is also a member of the 'AMR Industry Alliance,' which is driving antimicrobial resistance progress via common objectives and commitment to increase access to high-quality antimicrobial products, encourage responsible usage, and reduce environmental concerns.

The AMR Industry Alliance (AMRIA) conducts regular surveys to assess industry progress in combating antimicrobial resistance (AMR). We have participated in AMRIA survey time and again which focuses on evaluating contributions across areas like research and science, access to AMR-related products, appropriate use of antimicrobials, and responsible antibiotic manufacturing.

Established procedures and deactivation methods for Beta lactams and Cephalosporins at Aurobindo as part of the AMR industry alliance framework commitment to ensure the presence of antibiotics in the environment below Predicted No-Effect Concentration (PNEC) levels as defined by the AMR Industry Alliance framework and WHO guidelines.

We adopted Mass Balance method as per AMR Industry Alliance and World Health Organisation (WHO) guidelines for estimating antibiotic residues in treated wastewater our Antibiotic manufacturing facilities, both API and Drug Formulation Facilities (FDF) are in compliance with set limits of PNEC.

We also collaborate with international agencies by providing unrestricted access to collect and analyse treated wastewater samples, ensuring transparent assessment of antibiotic content. Through this, we consistently maintain antibiotic levels within accepted safe thresholds and meet customer-specific requirements, alongside supporting the global efforts to mitigate AMR and protect ecosystem health.

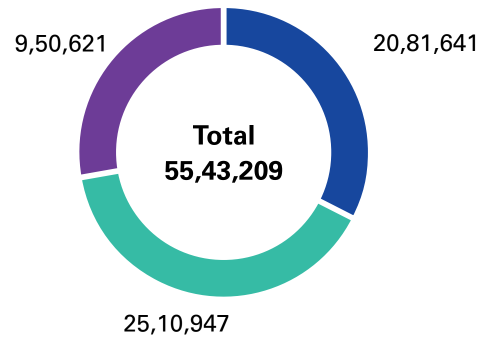
Our water performance in FY25

3,41,036 KL
Treated wastewater reused out of total wastewater generated

2,08,128 KL
Rainwater harvested

0.014 ML/₹ Mn
Freshwater withdrawal intensity (0.014 ML/₹ Mn in FY25)

Water withdrawal by sources (KL) – FY25



Freshwater withdrawal (million litres)

Freshwater withdrawal	FY21	FY22	FY23	FY24	FY25
Groundwater	1,568	1,824	2,014	1,911	2,082
Third-party water	1,908	1,512	1,666	2,248	2,511
Total Freshwater withdrawal	**3,476**	**3,336**	**3,681**	**4,159**	**4,593**
Sea water withdrawal	-	-	-	-	**951**

Fresh water withdrawal intensity

	Unit	FY21	FY22	FY23	FY24	FY25
Total fresh water withdrawal	(ML)	3,476	3,336	3,681	4,159	4,593
Total revenue	₹Mn	2,47,746	2,34,555	2,48,550	2,90,019	3,71,240
Freshwater withdrawal intensity	**ML/₹ Mn**	**0.014**	**0.014**	**0.015**	**0.014**	**0.014**

WASTE MANAGEMENT

Operational waste management

Responsible waste management is critical to ensuring business continuity. Focused on this, we have implemented a two-point strategy: reducing waste at the source and handling it responsibly till the last mile. Our efforts to separate waste at the source enable efficient and timely waste treatment, reuse, or disposal. Waste generated from operations is segregated at source as hazardous and non-hazardous waste.

Garden waste management

We have introduced a composting system in some facilities to effectively manage and repurpose garden waste. By converting this waste into compost, we not only reduce the amount of waste sent to landfills but also support the health and maintenance of our green areas.

Our waste management in FY25

74% (17,534 MT)
Hazardous waste is sent for co-processing, for use as an alternate fuel in the cement industry

26%
Hazardous waste is sent to authorised Treatment, Storage and Disposal (TSDF) facilities for safe disposal

~3 MT
E-waste sent for recycling

100%
Non-hazardous waste (plastic waste) recycled/ reused

3,712
Used batteries disposed under buyback for recycling

837 MT
Plastic waste (Plastic waste is disposed as per the Extended Producer Responsibility (EPR) norms)

Waste generated by source

23,535 MT
Hazardous

31,620 MT
Recyclable Waste

354 MT
Bio-medical

29 KL
Used Oil

Tracking waste generation

Waste generated	FY21	FY22	FY23	FY24	FY25
Hazardous (in MT)	25,147	18,445	22,164	24,306	23,535
Other recyclable waste (in MT)	15,325	31,527	27,278	31,577	31,617
Bio-medical (in MT)	248	220	265	304	354
E-waste (in MT)	1.00	6	15	2	3
Used oil (in MT)	27	24	0.20	23	29
Waste intensity (MT/₹ Mn)	**0.16**	**0.21**	**0.014**	**0.19**	**0.18**

PRESERVING BIODIVERSITY AND ENRICHING ECOSYSTEMS

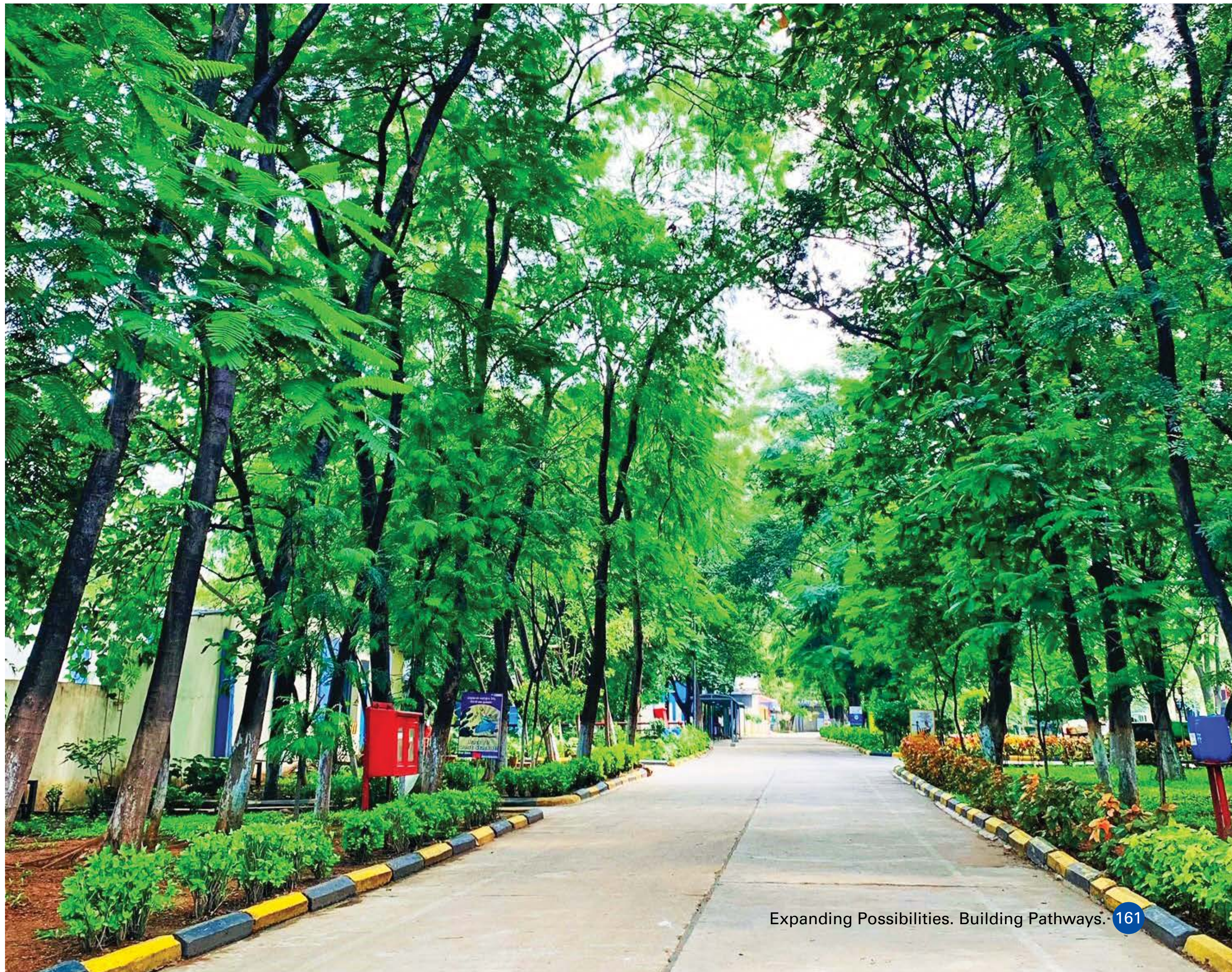
Biodiversity protection is essential to the planet's health and the sustainability of our operations. Through targeted, on-ground initiatives, we undertake to minimise our environmental footprint, conserve the flora and fauna in our operational areas, and maintain organic equilibrium. We have also established a dedicated eco-development wing within our Environment, Health, and Safety (EHS) team to lead high-impact initiatives and achieve set goals.

Greenbelt development and maintenance

Over the years, we have undertaken systematic green belt development, covering a total area of 815 hectares, both within our facilities and the surrounding areas. This ambitious undertaking involved the planting of ~4,56,825 trees, carefully selected to include a diverse range of native species.

These trees enhance the beauty of our surroundings, capture carbon dioxide, and contribute to a more balanced ecosystem. Besides afforestation efforts, we undertake rigorous monitoring and maintenance practices, which ensure over 80% survival rates. Additionally, we raise awareness about sustainable agricultural practices through our Corporate Social Responsibility (CSR) initiatives.

14,866 tCO_2e
Emissions avoided by preserving green belts



Our plantation efforts

Greening our operations with a smart, sustainable plantation

We have implemented a strategic plantation drive in and around manufacturing facilities, leveraging robust agroforestry techniques to achieve a greater impact. Key features include:

Tree diversity for ecological balance

- Planted a mix of nitrogen-fixing trees (Pongamia pinnata, Dalbergia sissoo, Cassia siamea, and Bauhinia variegata) and native, climate-resilient species (Azadirachta, Delonix, Melia, Cassia fistula, Neolamarckia cadamba, Mimusops elengi and Peltophorum)
- This diverse selection promotes ecological balance and improves soil fertility

Smart plantation techniques

- Adopted high-density plantations to optimise land use and maximise green cover within limited space
- This ensures greater ecological impact per square metre

Irrigation and maintenance

- Deployed drip irrigation systems to efficiently water the plantations, both within our facilities and the surrounding areas
- This water-efficient method helps achieve over 80% survival rate and conserves resources

Supporting external programmes

We actively participate in government-led green belt development programmes as and when planned, demonstrating our commitment to collaborate with public initiatives for environmental conservation

Key participation areas

- Planting trees along school premises and water bodies
- Recycling garden waste to produce vermicompost
- Filling gaps in existing green belts to address plant mortality and ensure the continuity of healthy vegetation

Key programmes participated in

- Vanamahotsavam
- Telanganaku Haritha Haram
- Vanam-Manam

PRODUCT LIFECYCLE ASSESSMENT

Calculating product carbon footprint is essential in the pharmaceutical sector, given the industry's significant environmental impact, stringent regulations and customer requirements. It helps identify improvement areas, drive sustainability practices, and reduce the overall environmental footprint to ensure meeting regulatory requirements and customer expectations. Besides, it supports product development and supply chain management, cost efficiencies, and strengthens brand reputation.

At Aurobindo Pharma, we have conducted a thorough carbon footprint assessment of three key products. This involved a comprehensive 'Cradle to Gate' analysis, whereby the product's major sources of emissions and environmental impact were traced right from raw material to finished product and the dispatch stage.

We followed internationally recognised standards, specifically ISO 14067 and PAS 2050, to ensure rigorous and transparent evaluation of our carbon footprint. The insights from this assessment will inform our efforts to improve manufacturing practices and reduce our carbon footprint across our product portfolio.

ADVANCING SUSTAINABLE PACKAGING FOR A GREENER FUTURE

Packaging is a challenging endeavour in the pharmaceutical industry – it must protect the efficacy of medicines while meeting the growing regulatory demands to transition to sustainable, low-plastic and low-carbon alternatives.

We have therefore implemented robust systems and procedures to meet country-specific regulatory packaging standards, including a focus on environmentally friendly, resource-efficient packaging. Our focus has been on minimising total material use, reducing energy consumption, and optimising packaging design.

Driving packaging sustainability across geographies

US market initiates

Pallet optimisation

- Optimised the way products are arranged through the stuffing of pallets, reducing the usage of packaging materials across wooden pallets, shrink film, carry straps, edge boards and buckle clips

Europe market initiates

Blister packs

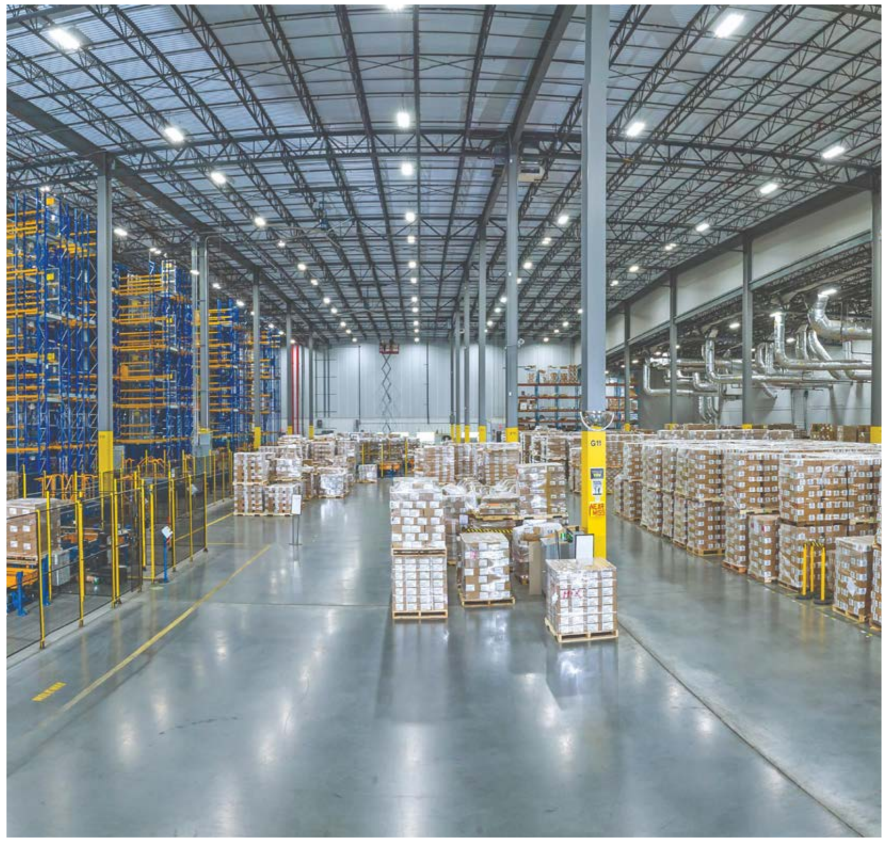
- Identified and optimised dimensions of the products with oversized blister packs to reduce wastage of plastic and associated packaging like cartons/shippers
- Working on the development of recyclable blister materials like PP/PP, Poly/Poly, Paper/Paper

Pouches / Sachets

- Reduced the existing sachet size of one of our products, currently under implementation
- Exploring recyclable sachet laminates using homogenous polymeric materials

Triple Laminated Bags (TLB)

- Developed a new sustainable process to overcome the challenge of the non-recyclability of the existing TLB, with development trials in progress



RESPONSIBLE SUPPLY CHAIN

At Aurobindo, our mission is to become the most valued Pharma partner to the Global Pharma fraternity by continuously researching, developing and manufacturing a wide range of regulatory-compliant pharmaceutical products. Suppliers are critical to this, playing a vital role in driving supply chain performance and efficiency. By adopting a robust framework and practices, and by integrating principles of sustainability, we are making our supply chain more resilient and reliable for our long-term success.

SUSTAINABLE SUPPLY CHAIN FRAMEWORK

We are taking proactive steps to ensure that our supply chain aligns with our core values and ESG principles. Accordingly, we have developed a comprehensive supplier assessment programme to transform our supply chain by evaluating their practices and ESG performance, and ensuring that they align with APL's sustainability values and meet industry standards.

Unlike traditional assessments that focus solely on quality and safety, our approach delves deeper into the broader ESG aspects, covering:

- **Environmental performance:** Assessing suppliers' emissions reduction, waste management, and biodiversity conservation efforts, and their actions to minimise their environmental impact
- **Social Responsibility:** Evaluating their fair labour practices, adherence to human rights, and employee well-being
- **Governance and ethics:** Examining suppliers' corporate ethics, risk management strategies, and board oversight to ensure that they operate with integrity and transparency

This analysis will allow us to identify potential supply chain risks and opportunities, and through active engagements with suppliers, strengthen relationships, promote sustainability, and mitigate the identified risks. Additionally, we will organise knowledge-sharing sessions focused on industry trends, fostering a collaborative environment. Through these efforts, APL aims to address common sustainability challenges and drive innovation, ensuring a more resilient and sustainable supply chain.

Aurobindo became a full member of the Pharmaceutical Supply Chain Initiative (PSCI) in 2024. By following their principles and vision for excellence in safety, environmental, and social outcomes, we reinforce our commitment to responsible, ethical, and sustainable supply chain practices aligned with the UN Sustainable Development Goals (SDGs).

In our efforts to ensure a responsible and reliable supply chain, we have are undertaking the following efforts:

Robust supplier selection process

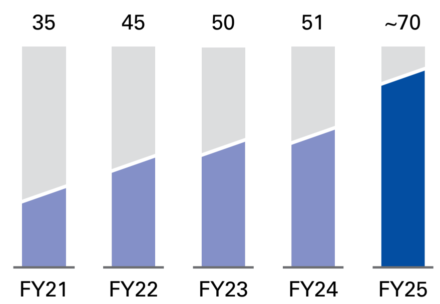
We have implemented a rigorous system for identifying, selecting, and engaging suppliers with whom we establish long-term partnerships. We have a comprehensive evaluation process that includes assessing their credibility, environmental procedures, sound manufacturing techniques, and commitment to environmentally friendly practices. This includes ESG questionnaires and physical audits to assess suppliers' compliance with applicable ESG regulations/ standards.

Our team continually monitors and evaluates these criteria for critical suppliers responsible for procuring vital raw materials and intermediates for our products.

SUPPLIER CHAIN PRACTICES

We have established a comprehensive Supplier Code of Conduct (CoC), which is applicable to all our suppliers, including subsidiaries in the procurement process. It comprises principles for five aspects – Ethics, Labour & Human Rights, Health and Safety, Environment and Management Systems, in line with the Pharmaceutical Supply Chain Initiative (PSCI) for Responsible Supply Chain Management.

% of Key Starting Material Suppliers (API) within India screened on ESG parameters



Local sourcing

We emphasise sourcing materials primarily from local suppliers with good environmental and social practices. By procuring products and services from local vendors, we not only contribute to the growth of the local economy but also promote green manufacturing practices and reduce transportation-related externalities.

We specifically seek suppliers located near our production facilities, ensuring efficient supply chain management and minimising logistical challenges and related supply chain carbon emissions. These local suppliers are carefully selected based on their adherence to the required compliance and quality standards, guaranteeing that they meet our rigorous expectations.

70%
of spending on local suppliers for key raw materials

86%
of spending on local-local suppliers for key raw materials

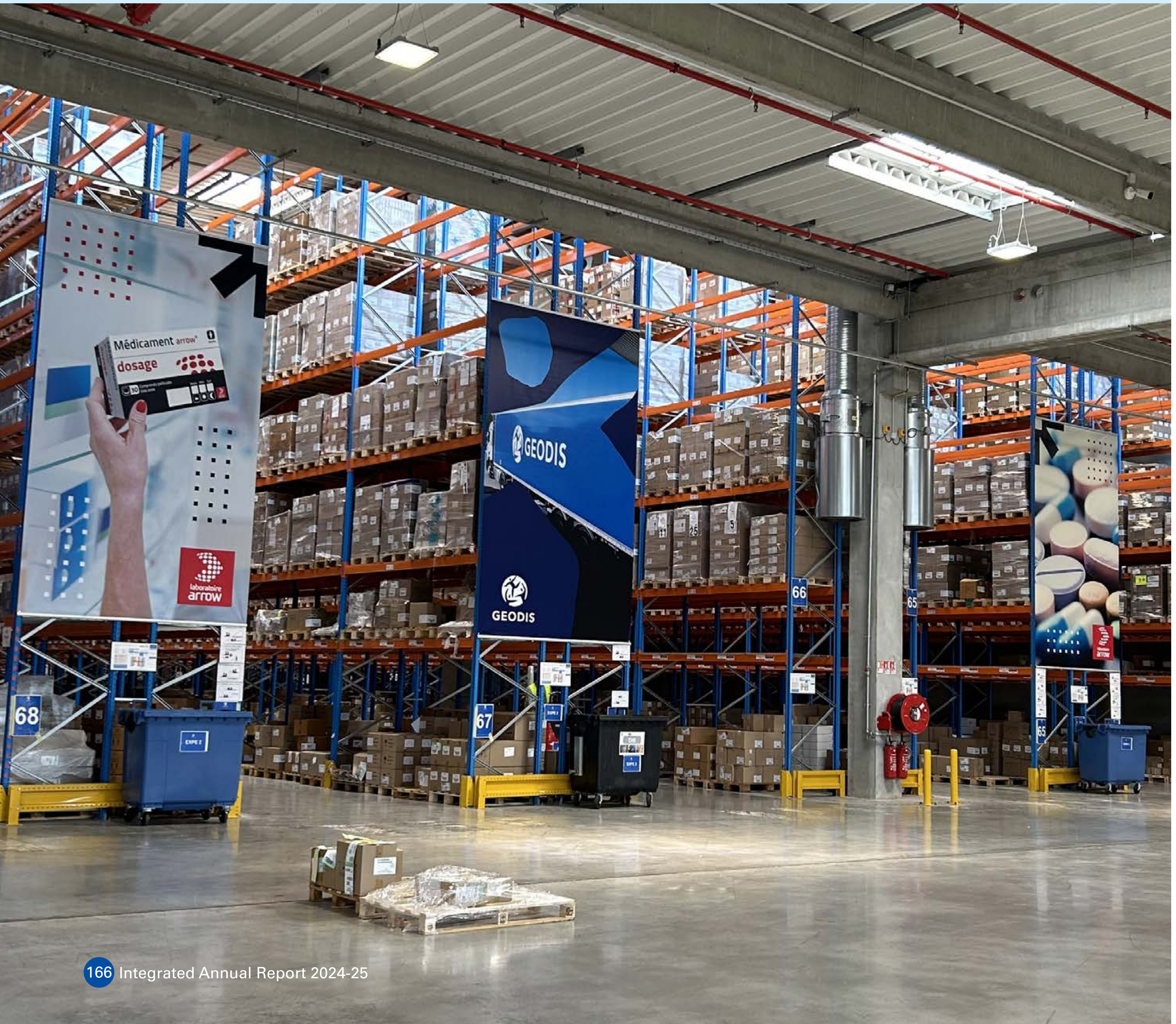
Multisite RSPO Supplychain Certification Standard (APL Unit-III, APL Healthcare Unit 1, 3, 4 and APL Unit VII and Corporate Office)

Collaboration and ongoing monitoring

We have established a dedicated technical team that follows industry best vendor management practices and regularly engages suppliers to align on strategic priorities and discuss new projects. We undertake ongoing efforts to simplify and streamline our supply activities to ensure seamless business operations, maximise customer value, and gain a competitive advantage across different regions. Further, through collaboration with suppliers, we strive to enhance their performance in environmental and social aspects prioritised in our supply chain.

Social compliance audits

We conduct SA 8000 audits to ensure compliance with local labour laws and international standards related to social responsibility. We require all our vendors to adhere to social elements such as Human Rights and labour practices, non-discrimination, equal rights, working hours, and environmental considerations.



STATUTORY REPORTS

FINANCIAL STATEMENTS

AUROBINDO PHARMA LIMITED

(CIN - L24239TG1986PLC015190)

Regd. Office: Plot No.2, Maithrivihar, Ameerpet, Hyderabad – 500 038, Telangana, India.
Tel No.: +91 40 2373 6370, Fax No.: +91 40 2374 1080

Corp. Office: Galaxy, Floors 22-24 Plot No.1, Survey No.83/1, Hyderabad Knowledge City, Raidurg Panmaktha, Hyderabad – 500 032, Telangana, India. Tel No.: +91 40 66725000 / 66721200, Fax No.: +91 40 67074044
E-mail: info@aurobindo.com; Website: www.aurobindo.com

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of the Members of Aurobindo Pharma Limited will be held on **Wednesday, the 10th day of September 2025 at 3:30 p.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditor thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the report of Auditor thereon.

3. To appoint a Director in place of Mr. P. Sarath Chandra Reddy (DIN: 01628013) who retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.

4. To appoint a Director in place of Dr. Satakarni Makkapati (DIN: 09377266) who retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.

SPECIAL BUSINESS

5. **To appoint the Secretarial Auditor of the Company by passing with or without modification(s), the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 179 and 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, pursuant to recommendation of the Board of Directors, consent of the members of the Company be and is hereby accorded for appointment of M/s. MRR & Associates, Practicing Company Secretaries (Firm Registration Number: S2025TS1022400) as Secretarial Auditor of the Company for a period of 5 (Five) consecutive years from the financial year 2025-26 till the financial year 2029-30 at such remuneration and on such terms and conditions as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

   FURTHER RESOLVED THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this resolution and to settle any question or difficulty in connection herewith and incidental hereto."

By Order of the Board of Directors
of **Aurobindo Pharma Limited**

B. Adi Reddy
Company Secretary
Membership No. ACS 13709

Place: Hyderabad
Date : May 26, 2025

NOTES

1. Pursuant to the General Circular No. 14/2020 dated April 8, 2020 and subsequent circulars issued in this regard, the latest being Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and subsequent circulars issued in this regard, the latest being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as the "Circulars"), companies are allowed to hold Annual General Meeting (AGM) through VC/OAVM, without the physical presence of the members at a common venue and also to send the copies of annual report in electronic mode to those members whose email addresses are registered with the company/depositories. Hence, in compliance with the aforesaid Circulars, the 38th AGM of the Company is being held through VC/OAVM. The Corporate Office of the Company shall be deemed to be the venue for the said AGM.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map are not annexed to this Notice.

3. Institutional/Corporate Members (i.e. other than individuals/ HUFs, NRIs, etc.,) are required to send a scanned copy (PDF/JPG Format) of its Board or Governing Body Resolution / Authorization etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and cast it's votes through e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered email address to anderam@rediffmail.com with a copy marked to evoting@kfintech.com.

4. The Explanatory Statement setting out all material facts pursuant to Section 102 of the Act with respect to the Special Business set out in the Notice, is annexed and forms part of the Notice.

5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice are also available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@aurobindo.com.

6. The Register of Members and Share Transfer Books of the Company will remain closed from September 8, 2025, to September 10, 2025 (both days inclusive).

7. Members are requested to note that as per Sections 124 and 125 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, dividends which remain unclaimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the corresponding shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

   During the financial year, the unpaid / unclaimed second interim dividend for the financial year 2016-17 and first interim and second interim dividends for the financial year 2017-18 were transferred to the IEPF. The Company has uploaded the details of the unpaid and unclaimed dividend amounts of the previous years on the website of the Company (www.aurobindo.com) and on the website of Ministry of Corporate Affairs. The first and second Interim unpaid / unclaimed dividends for the financial year 2018-19 will be transferred to the IEPF of the Central Government on respective due date(s) along with eligible equity shares. To claim the equity shares and dividends that were transferred to IEPF, Members may file e-Form IEPF 5 with the Ministry of Corporate Affairs and submit all the required documents as prescribed under IEPF Rules. The concerned members / Investors are advised to file Web based e-Form IEPF 5 with the Ministry of Corporate affairs using the web link https://www.mca.gov.in/mcafoportal/login.do or contact KFin Technologies Limited (KFintech), the Registrar and Transfer Agent (RTA) of the Company or send email to ig@aurobindo.com, for assistance/ clarification in regard to a claim for refund of shares and / or dividend from IEPF Authority.

The following are the due dates for transfer of unclaimed / unpaid dividends for the financial year 2018-19 and thereafter to IEPF:

Financial year	Dividend	Declaration Date	Due Date
2018-19	Interim Dividend	November 12, 2018	December 17, 2025
2018-19	2nd Interim Dividend	February 7, 2019	March 14, 2026
2019-20	Interim Dividend	November 12, 2019	December 17, 2026
2019-20	2nd Interim Dividend	February 6, 2020	March 13, 2027
2020-21	Interim Dividend	August 12, 2020	September 17, 2027
2020-21	2nd Interim Dividend	November 11, 2020	December 17, 2027
2020-21	3rd Interim Dividend	February 19, 2021	March 17, 2028
2021-22	Interim Dividend	August 12. 2021	September 16, 2028
2021-22	2nd Interim Dividend	November 8, 2021	December 13, 2028
2021-22	3rd Interim Dividend	February 9, 2022	March 16, 2029
2021-22	4th Interim Dividend	May 30, 2022	July 4, 2029
2022-23	Interim Dividend	February 9, 2023	March 16, 2030
2023-24	Interim Dividend	November 9, 2023	December 14, 2030
2023-24	2nd Interim Dividend	February 10, 2024	March 17, 2031

8. Members holding shares in physical form are requested to notify immediately any change in their address to the Company's RTA. Members holding shares in electronic form may intimate any such changes to their respective Depository Participants (DPs).

9. In terms of Schedule I of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "SEBI Listing Regulations"), the listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as National Automated Clearing House (NACH), National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS) for making payments like dividend to the Members. Accordingly, Members holding securities in dematerialized mode are requested to update their bank details with their depository participants. Members holding securities in physical form may send a request updating their bank details in form ISR-1 to the Company's Registrar and Transfer Agent.

10. SEBI has vide various circulars, mandated the submission of PAN, KYC details and nomination by holders of physical securities by linking PAN with Aadhaar. Shareholders holding shares in physical form are requested to submit their PAN, KYC and nomination details to the Company's RTA, Kfintech at einward.ris@kfintech.com. The forms for updating the same are available at https://www.aurobindo.com/investors/shareholderinformation/registrar-and-share-transfer-agent. Shareholders holding shares in electronic form are requested to submit their PAN to their DP.

    Non-Resident Indian Members are requested to inform KFintech/respective DPs, immediately of any change in their residential status on return to India for permanent settlement by submitting particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not already furnished.

11. In accordance with amendments to Regulation 40 of the SEBI Listing Regulations, physical transfer of shares is not permitted with effect from April 1, 2019 and, SEBI vide its Circular dated January 25, 2022, clarified that listed companies, with immediate effect, shall issue securities only in demat mode while processing any investor service requests including transmission, issuance of duplicate shares, deletion of name, exchange of shares, etc. In view of this as also to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

12. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-13, to the RTA of the Company. Further, Members desirous of cancelling/ varying nomination pursuant to Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14, to the RTA of the Company.

13. In compliance with the aforesaid Circulars, the Notice of AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice of AGM and Annual Report 2024-25 is also available on the Company's website www.aurobindo.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFintech, https://www.kfintech.com (https://evoting.kfintech.com), Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/DPs providing the QR code, path and weblink of the Company's website from where the AGM Notice and Integrated Annual Report for financial year 2024-25 can be accessed.

14. In terms of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and as per the requirements of the SEBI Listing Regulations, the Company is providing the facility to its Members holding shares in physical or dematerialised form as on the cut-off date, i.e. September 3, 2025, to exercise their right to vote by electronic means on all of the agenda items specified in the accompanying Notice of AGM.

15. For receiving all communication (including Annual Report) from the Company electronically:

    Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP as per the process advised by the DP.

    The members holding shares in physical mode are requested to update their email addresses with the Company's RTA, KFintech at einward.ris@kfintech.com, to receive copies of the Annual Report 2024-25 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

    For availing the following investor services by the shareholders holding shares in physical mode, send a written request in the prescribed forms to the RTA of the Company, KFintech, either by email at einward.ris@kfintech.com or by post to KFin Technologies Limited, Unit: Aurobindo Pharma Limited, Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032:

    - To register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode – Form ISR-1
    - To update of signature of securities holder – Form ISR-2
    - For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014- Form SH-13
    - Declaration to opt out- Form ISR-3
    - Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee - Form SH-14
    - Form for requesting issue of duplicate certificate and other service requests for shares / debentures /bonds, etc., held in physical form - Form ISR-4

    The above forms are available at https://www.aurobindo.com/investors/shareholder-information/registrar-and-share-transfer-agent.

16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

17. In terms of the provisions of Section 152 of the Act, Mr. P Sarath Chandra Reddy and Dr. Satakarni Makkapati are the Directors who retire by rotation at this AGM. Brief resume of Directors who are proposed to be appointed, nature of their expertise in specific functional areas, names of the companies in which they hold directorships and membership/chairmanships of Board Committees and shareholding in the Company as stipulated under the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of the Company Secretaries of India, are forming part of the Notice and appended to the Notice.

18. The Company has appointed M/s. KFin Technologies Limited, Registrar and Transfer Agents of the Company, (KFintech) to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting the AGM.

19. Pursuant to the provisions of the Circulars on the VC/ OVAM, Members can attend the AGM through log in credentials provided to them to connect to Video conference. Physical attendance of the Members has been dispensed with.

20. The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.

21. Up to 2,000 members will be able to join on a first come first serviced basis to the AGM.

22. No restriction is applicable for joining into the AGM in respect of large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the

Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc.

23. The Members may kindly note that in accordance with SEBI Circular No. SEBI/HO/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, SEBI has established a common SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal) for resolution of disputes arising in the Indian Securities Market. Accordingly, the Company has registered on the SMART ODR Portal. This platform aims to enhance investor grievance resolution by providing access to Online dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via weblink https://smartodr.in/login to resolve any outstanding disputes between Members and the Company (including RTA).

PROCEDURE FOR REMOTE E-VOTING

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations, and in terms of SEBI circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility to be provided by the listed entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services to be provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii. Further, the facility for voting through electronic voting system will also be made available during the AGM ("Insta Poll") and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote during the AGM through Insta Poll.

iii. The Company has engaged the services of KFintech as the agency to provide e-voting facility.

iv. However, pursuant to SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on "e-Voting facility to be provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

v. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

vi. The remote e-Voting period commences on September 7, 2025 (9:00 a.m.) and ends on September 9, 2025 (5:00 p.m.). During this period, Members holding shares either in physical form or in dematerialised form, as on Wednesday, September 3, 2025, i.e. cut-off date, may cast their vote electronically.

The e-voting module shall be disabled by KFintech for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from September 7, 2025 (9:00 a.m.) and ending on September 9, 2025 (5:00 p.m.), or e-voting during the AGM. Members who have voted on some of the resolutions during the said remote e-voting period are also eligible to vote on the remaining resolutions during the AGM.

vii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date (i.e., September 3, 2025).

viii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

ix. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

x. The detailed process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories (NSDL / CDSL) e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3 : Access to join virtual meetings(e-AGM) of the Company on KFintech system to participate in e-AGM and vote at the AGM.

DETAILS ON STEP 1 ARE MENTIONED BELOW:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode:

Type of shareholders	Login Method
Individual shareholders holding shares in demat mode with NSDL	**1. User already registered for IdeAS facility may follow the following procedure:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IdeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on Company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. V. Click on "Active E-voting Cycles" option under E-voting. VI. You will see Company Name: "Aurobindo Pharma Limited" on the next screen. Click on the e-Voting link available against Aurobindo Pharma Limited or select e-Voting service provider "Kfintech" and you will be redirected to the e-Voting page of Kfintech to cast your vote without any further authentication. **2. User not registered for IdeAS e-Services may follow the following procedure:** I. To register click on link: https://eservices.nsdl.com II. Select "Register Online for IdeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. IV. After successful registration, please follow steps given under point 1 above, to cast your vote. **3. Alternatively the users may directly access the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e., Kfintech. V. On successful selection, you will be redirected to Kfintech e-Voting page for casting your vote during the remote e-Voting period. VI. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding shares in demat mode with CDSL	**1. Existing users who have opted for Easi / Easiest may follow the following procedure:** I. Visit URL https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. Kfintech e-Voting portal. V. You will see Company Name: "Aurobindo Pharma Limited" on the next screen. Click on the e-Voting link available against Aurobindo Pharma Limited or select e-Voting service provider "Kfintech" and you will be re-directed to the e-Voting page of Kfintech to cast your vote without any further authentication. Click on e-Voting service provider name to cast your vote.

Type of shareholders	Login Method
	2. User not registered for Easi/Easiest may follow the following procedure: I. Option to register is available at https://web.cdslindia.com/myeasitoken/Home/Login Registration II. Proceed to complete registration using your DP ID-ClientID (BO ID), etc. III. After successful registration, please follow steps given under point 1 above to cast your vote. **3. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your Demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile number & Email as recorded in the demat Account. IV. After successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against Aurobindo Pharma Limited or select e-Voting service provider "Kfintech" and you will be redirected to the e-Voting page of Kfintech to cast your vote without any further authentication.
Individual Shareholders login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against Aurobindo Pharma Limited or e-Voting service provider – Kfintech and you will be redirected to e-Voting page of Kfintech to cast your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL:

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or contact at 022 – 4886 7000
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll Free No. 1800 21 09911

DETAILS ON STEP 2 ARE MENTIONED BELOW:

Login method for e-Voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode and have updated their KYC.

(A) Members whose email IDs are registered with the Company / Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser and type the URL: https://evoting.kfintech.com/ In the address bar. .

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your Folio No/DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote. If required, please visit https://evoting.kfintech.com or contact toll-free numbers 1-800-309-4001 (from 9:00 a.m. to 6:00 p.m. on all working days) for assistance on your existing password.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach the password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Aurobindo Pharma Ltd- AGM" and click on "Submit".

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "SUBMIT".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate /Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to anderam@rediffmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_EVEN No."

Procedure for registration of email and mobile number for securities held in physical mode.

Shareholders holding shares in physical form are requested as per SEBI Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, to register the postal address with PIN code for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Shareholder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained from the following web link: https://ris.kfintech.com/clientservices/isc/default.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

a) Through 'In Person Verification' (IPV): The authorized person of the RTA shall verify the original documents furnished by the shareholder and retain copy(ies) with IPV stamping with date and initials; or

b) by submitting self-attested physical copies at the following address:

Name: KFin Technologies Limited
[Unit: AUROBINDO PHARMA LIMITED]
Address: Selenium,
Tower-B, Plot No 31 & 32
Financial District, Gachibowli
Nanakramguda, Serilingampally,
Hyderabad, Telangana
India – 500 032, or

c) by submitting through electronic mode with e-sign in the following web link: https://ris.kfintech.com/clientservices/isc/default.aspx

Detailed FAQs can be found on the web link: https://ris.kfintech.com/faq.html

For more information on updating the email and mobile number for securities held in electronic mode, please consult your DP where your demat account is being held.

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

DETAILS ON STEP 3 ARE MENTIONED BELOW:

Instructions for all the shareholders, including individual, other than individual and physical, for attending the AGM of the Company through VC/ OAVM and e-Voting during the AGM.

i. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at ig@aurobindo.com. Questions /queries received by the Company till September 8, 2025 shall only be considered and responded during the AGM.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting during the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote during the AGM shall be treated as invalid.

viii. Facility of joining the AGM through VC / OAVM shall be available for at least 2,000 members on first come first served basis.

ix. Institutional Members are encouraged to attend and vote during the AGM through VC / OAVM.

OTHER INSTRUCTIONS

I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will be opened from Sunday, September 7, 2025, 9:00 a.m. IST to Monday, September 8, 2025, 5:00 p.m. IST. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the email received from KFintech. On successful login, select 'Post Your Question' option which will be opened from September 7, 2025, to September 8, 2025.

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Mrs. C. Shobha Anand, Deputy Vice President, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 3, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

i. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

ii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. Mr. A. Mohan Rami Reddy of M/s. MRR & Associates, Practicing Company Secretary, Membership No. FCS 2147 and Certificate of Practice No.16660 has been appointed as the Scrutinizer to scrutinize the e-voting process. M/s. MRR & Associates has communicated its willingness to act as the Scrutinizer for this e-voting process. The Scrutinizer will, after the conclusion of voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.aurobindo.com and on the website of KFintech at https://evoting.kfintech.com. The result will simultaneously be communicated to the Stock Exchanges. These results will also be displayed along with the Scrutinizer's Report at the Registered Office and Corporate Office of the Company.

Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to have passed on the date of the Meeting, i.e., September 10, 2025.

Payment of Dividend through electronic mode only for Physical Folios

SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

You may also refer to SEBI FAQs by accessing the link : https://www.sebi.gov.in/sebi_data/faqfiles/jul-2025/1752726453064.pdf

For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA, M/s. KFinTechnologies Limited (Unit: Aurobindo Pharma Limited), Selenium Tower - B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana

a. Through hard copies which should be self -attested and dated OR

b. Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically/digitally signed by the Shareholder and in case of joint holders, by first joint holder OR

c. Through web- portal of our RTA KFinTechnologies Limited - https://ris.kfintech.com

Investors can download the following forms & SEBI Circulars, which are also uploaded on the website of the company and on the website of KFintech; https://ris.kfintech.com/clientservices/isc/isrforms.aspx

a. Form ISR-1 duly filled in along with self attested supporting documents for updation of KYC details

b. Form ISR-2 duly filled in for banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/statement

c. Form SH-13 for updation of Nomination for the aforesaid folio OR ISR-3 for "Opt-out of the Nomination

Application(s) by our RTA KFINTECH

Members are requested to note that as an ongoing endeavour to enhance shareholders experience and leverage new technology, KFintech has developed following applications for shareholders:

Investor Support Centre

Members are hereby notified that our RTA , KFintech, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated Jun 08, 2023, have created an online application which can be accessed at https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support.

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, eMeeting and eVoting Details.

Quick link to access the signup page: https://kprism.kfintech.com/signup

Summary of the features and benefits are as follows:

1. The provision for the shareholders to register online.
2. OTP based login (PAN and Registered mobile number combination)
3. Raise service requests, general query, and complaints.
4. Track the status of the request.
5. View KYC status for the folios mapped with the specific PAN.
6. Quick links for SCORES, ODR, e-Meetings and eVoting.
7. Branch Locator
8. FAQ's

Senior Citizens investor cell

As part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints, and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com .

Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assists them at every stage of processing till closure of the grievance.

Online Personal Verification

In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of you (shareholders) and also comply with KYC standards. Ensuring security and KYC compliance is paramount of importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

We are excited to announce that our RTA has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification.

Key Benefits

- A fully digital process, only requiring internet access and a device.
- Effectively reduces fraud for remote and unknown applicants.
- Supports KYC requirements.

Here's how it works

I. Users receive a link via email and SMS.

II. Users record a video, take a selfie, and capture an image with their PAN card.

III. Facial comparison ensures the user's identity matches their verified ID (PAN).

WhatsApp

Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 5: TO APPOINT THE SECRETARIAL AUDITOR OF THE COMPANY.

The Board of Directors has, subject to approval of the shareholders, appointed M/s. MRR & Associates, Practicing Company Secretaries (Firm Registration Number S2025TS1022400), Peer Review Certificate No. 6773/2025 as Secretarial Auditor of the Company for a term of five (5) years to hold office from the financial year 2025-26 till the financial year 2029-30.

Rationale for appointment

M/s. MRR & Associates is registered as a Practicing Company Secretaries with The Institute of Company Secretaries of India and has Peer Review Certificate No. 6773/2025 issued by The Institute of Company Secretaries of India. Their expertise cover corporate legal compliances, corporate governance, advisory and consulting. MRR & Associates has capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments and possesses the market standing and technical knowledge best suited to handle the scale, diversity and complexity associated with the audit of the secretarial matters of the Company. M/s. MRR & Associates have given their consent to act as the Secretarial Auditor of the Company and have confirmed that their appointment, if made, will be within the limit specified under Section 204 of the Companies Act, 2013. They have also confirmed that they are not disqualified to be appointed as secretarial auditors in terms of the provisions of the Section 204 of the Companies Act, 2013 and the Rules made thereunder, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations. In view of their qualifications and experience in undertaking Secretarial Audit, it is proposed to appoint M/s. MRR & Associates as Secretarial Auditor of the Company. The remuneration payable to M/s. MRR & Associates will be as mutually agreed between the Board of Directors and Secretarial Auditor.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

By Order of the Board of Directors
of **Aurobindo Pharma Limited**

B. Adi Reddy
Company Secretary
Membership No. ACS 13709

Place: Hyderabad
Date : May 26, 2025

Registered Office:
Plot No.2, Maithrivihar, Ameerpet, Hyderabad - 500038
Telangana, India.
Email: info@aurobindo.com
Website: www.aurobindo.com

Details of the Directors proposed to be appointed/re-appointed at the AGM scheduled to be held on September 10, 2025, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are as given below:

Brief profile of Mr. P. Sarath Chandra Reddy.

Mr. P. Sarath Chandra Reddy (DIN: 01628013) is a graduate in Business Administration. He is a second-generation entrepreneur experienced in general management and has expertise in project executions, IT, procurement and other aspects of the business

Age	40
Qualification	Graduate in Business Administration
Experience (including expertise in specific functional area)/ Brief Resume	He is a second-generation entrepreneur experienced in general management and has expertise in project executions, IT, procurement, etc.
Terms and Conditions of Appointment/ Reappointment	Mr. P. Sarath Chandra Reddy is seeking reappointment as director who retires by rotation.
Remuneration last drawn (including sitting fees, if any)	FY 2024-25: Sitting Fees: ₹6,00,000/-
Remuneration proposed to be paid	The proposal is for appointment as a non-executive director on retirement by rotation. He is entitled for sitting fee for attending Board / Committee meetings.
Date of first appointment on the Board	September 27, 2007
Shareholding in the Company as on March 31, 2025	Not holding any shares directly but a beneficial owner through a family trust that owns shares in the Company.
Relationship with other Directors/Key Managerial Personnel	He is related to Mr. P.V. Ramprasad Reddy, Director of the Company.
Number of meetings of the Board attended during the year	6 (Six)
Directorships of other Boards as on March 31, 2025	Shreas Industries Limited PVR Chemphar Private Limited Aurobindo Pharma Foundation STEPS Therapeutics Co.Ltd., Thailand
Board Membership of other listed companies and the membership of Committees of the board as on March 31, 2025	Nil
Directorships of other listed entities from which he resigned in the past three years	Nil
Membership/Chairmanship of Committees of other Boards as on March 31, 2025	Nil

Brief Profile of Dr. Satakarni Makkapati

Dr. Satakarni joined the Company in 2016 as President, Biologics Division and later he was appointed as Chief Executive Officer of CuraTeQ Biologics Private Limited, a wholly owned subsidiary of the Company with effect from August 9, 2021. During this time, he has helped envision and build a Biologics Organization from scratch by crafting business strategy, organising top-notch infrastructure and talented human resources. Previously, he was heading Intas's Biopharma and Celestial Business Divisions integrating efforts across the value chain from early-stage development to commercial manufacturing and business development. Dr. Satakarni also had scientific functional leadership stints earlier in his career at Hospira Adelaide Pty Ltd and Dr. Reddy's Laboratories. During his PhD defence period, he was associated as a Fermentation Scientist with the prestigious Clare Hall Laboratories of Cancer Research UK, which is a leading centre for studies of DNA repair, recombination and replication, cell cycle control and transcription.

Dr. Satakarni obtained his executive training with a Master's in Business Administration (MBA) from the IMD Business School at Lausanne (Switzerland), Doctor of Philosophy (PhD) in Faculty of Physical Sciences and Engineering from the member of prestigious association of The Russell Group at the University of Manchester (UK) and a Bachelor's Degree in Chemical Engineering. When at IMD, Satakarni was recognized and listed by Poets and Quants for the class of 2015, across all leading business schools in the US and the EU.

Dr. Satakarni currently serves on the Telangana Life Sciences Advisory Committee and on the Board of School of Life Sciences at Hyderabad Central University.

Age	44 years
DIN	09377266
Qualification	Master's in Business Administration (MBA) from the prestigious IMD Business School at Lausanne, Doctor of Philosophy (PhD) in Faculty of Physical Sciences and Engineering from the University of Manchester and a Bachelor's Degree in Chemical Engineering.
Experience (including expertise in specific functional area)/ Brief Resume	Dr. Satakarni Makkapati is the Chief Executive Officer of CuraTeQ Biologics Pvt Ltd, a wholly owned subsidiary of the Company. At Aurobindo, Dr. Satakarni helped envision and build a Biologics Organization from scratch by crafting a business strategy and organising top-notch infrastructure inside quick time. In his career span, Dr. Satakarni has worked and/or managed the following streams in biopharma industry. 1. Recombinant biosimilars and biologics 2. Blood plasma fractionation products 3. Vaccines 4. Small molecule APIs 5. Synthetic and recombinant peptides 6. Synthetic and recombinant peptides 7. Gene therapy Prior to joining Aurobindo, Dr. Satakarni was heading Intas's Biopharma and Celestial Business Divisions and had functional leadership stints at Hospira Adelaide Pty Ltd, Dr. Reddy's Laboratories. During his PhD defence period, he was associated as Fermentation Scientist with the leading research center Clare Hall Laboratories of Cancer Research UK.
Terms and Conditions of Appointment / Reappointment	Dr. Satakarni Makkapati is seeking re-appointment as director who retires by rotation.
Remuneration last drawn (including sitting fees, if any)	FY 2024-25: Sitting Fees: ₹8,00,000/-. Dr. Satakarni is drawing a remuneration of ₹ 6.50 crores per annum from CuraTeQ Biologics Private Limited, a wholly owned subsidiary, as its Chief Executive Officer.
Remuneration proposed to be paid	The proposal is for appointment as a non-executive director on retirement by rotation. He is entitled for sitting fee for attending Board / Committee meetings.
Date of first appointment on the Board	November 9, 2023
Shareholding in the Company	Nil
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Number of meetings of the Board attended during the year	6 (six)

Directorships of other Boards as on March 31, 2025	Auro Peptides Limited Auro Vaccines Private Limited Theranym Biologics Private Limited Apitoria Pharma Private Limited
Board Membership of other listed companies and the membership of Committees of the board	Nil
Directorships of other Listed Entities from which he resigned in the past three years	Nil
Membership / Chairmanship of Committees of other Boards	He is a member of Borrowing, Investment and Project Finance Committee and Corporate Social Responsibility Committee of Apitoria Pharma Private Limited, a wholly owned subsidiary of the Company.

Board's Report

Dear Members,

Your Directors are pleased to present the 38th Annual Report of your Company together with the audited accounts for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

Consolidated and Standalone Financials

(₹ in millions)

	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	317,237	290,019	109,333	106,456
Profit Before Depreciation, Interest, Tax and Exceptional Items	71,730	63,832	28,857	28,401
Depreciation	16,494	15,217	2,972	2,546
Finance cost	4,572	2,897	2,300	1,826
Profit Before Tax	50,663	45,719	23,584	24,029
Provision for Tax	15,827	12,110	6,117	5,028
Net Profit After Tax	34,836	31,690	17,468	19,001
Net profit from discontinued operations	-	-	-	540
Other Comprehensive Income/ (Expense)	3,036	992	(53)	(17)
Total Comprehensive Income for the period	**37,872**	**32,681**	**17,415**	**19,524**

DIVIDEND

Considering the Buyback of shares for an aggregate value of ₹7,500 million during the year, the Company has not declared and paid any dividend during the financial year 2024-25. In the previous financial year 2023-24, the Company had declared and paid interim dividends of 450% i.e., ₹4.50 per equity share of ₹1.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 1,000 listed entities based on market capitalisation are required to formulate a Dividend Distribution Policy. The Board has approved and adopted the Dividend Distribution Policy and the same is available on your Company's website: https://www.aurobindo.com/api/uploads/disclosure_under_regulation/Dividend-Distribution-Policy.pdf

PERFORMANCE REVIEW

Your Company is one of the leading generic pharma companies globally. Your Company is also the largest supplier in the USA by prescription volume as per IQVIA data for the year ending March 31, 2025.

On a standalone basis, your Company's revenue increased by 2.7% to ₹109,333 million in FY25, as against ₹106,456 million in the corresponding previous period. The Formulations business increased by 5.8% to ₹102,993 million. The API business witnessed a decline of 30.6% to ₹6,340 million primarily driven by transfer of API business to Apitoria in H2FY24. Profit Before Depreciation, Interest, Tax and Exceptional Items for FY25 increased by 1.6% to ₹28,857 million, compared to ₹28,401 million in FY24. Profit Before Tax for the year declined by 1.9%% Y-o-Y to ₹23,584 million. Your Company's Net Profit After Tax (before Other Comprehensive Income) decreased by 10.8% to ₹17,415 million as against ₹19,524 million in FY24.

On a consolidated basis, the revenue increased by 9.4% to ₹317,237 million. The formulations business (excluding Puerto Rico) increased by 12.2% to ₹273,882 million from ₹244,191 million in the corresponding previous period. The Active Pharmaceutical Ingredients (APIs) business posted a growth of 1.9% to ₹43,229 million vs. ₹42,405 million in FY24. Profit Before Depreciation, Interest, Tax and Exceptional Items stood at ₹71,730 million, witnessing a 12.4% increase Y-o-Y. Profit Before Tax for the year stood at ₹50,663 million, compared to ₹45,719 million in the previous year. Your Company reported a Net Profit After Tax (before Other Comprehensive Income) of ₹34,836 million in FY25, vs. ₹31,690 million in FY24. The Diluted Earnings Per Share (reported) stood at ₹59.81 in FY25, compared to ₹54.16 in FY24.

The US is the largest market for your Company and accounted for 46.7% of the total revenue. US revenue increased by 6.8% to ₹148,156 million. Your Company launched 33 products in FY25. Your Company's market share by prescription volume (IQVIA TRX) in the US, for the quarter ending March 2025 stands at 10.6%, positioning your Company as the largest generic pharmaceutical player.

Your Company continues to strengthen its pipeline for the global markets including the US market. As on March 31, 2025, your Company filed 861 Abbreviated New Drug Applications (ANDAs) on a cumulative basis. Of the total count, 690 have received final approvals and 29 received tentative approvals and 142 ANDAs are currently under review.

Your Company's revenue in its Europe formulations business was ₹83,559 million in FY25 compared to ₹71,633 million in FY24.

Your Company now operates in ten countries in EU/UK and is present across multiple channels including pharmacy, hospital and tender business.

The ARV formulations business stood at ₹10,367 million in FY25, increased by 19.4% compared to ₹8,681 million in FY24.

Growth Markets segment, including Brazil, Canada, Columbia and South Africa and others, grew by 26.3% Y-o-Y to ₹31,800 million.

OUTLOOK

FY25 saw growth across the businesses mainly driven by volume gains and new product launches. The business grew despite the challenging geo-political environment leading to soaring inflation and supply chain disruptions. Your Company's efforts in building a resilient supply chain through its backward integration efforts, expanding manufacturing footprint through commercialization of new plants, diversifying product portfolio and improving operational efficiency helped it to navigate the challenges and deliver continued strong performance.

Your Company made significant progress in advancing the biosimilar programs during the year with two biosimilars receiving approval from the European Medicines Agency (EMA), one biosimilar receiving approval from the Medicines and Healthcare Products Regulatory Agency (MHRA) in the UK. Further The Committee for Medicinal Products for Human Use (CHMP) at the EMA has adopted a positive opinion for our trastuzumab biosimilar, with marketing approval anticipated in mid-2025. Through continued focus on R&D, the Company has advanced the complex product portfolio and further enhanced the capacity for commercialisation.

Your Company maintains its strong position in the key geographies of the US and Europe and is poised to grow through new launches and increasing access. In the US, your Company has filed 861 ANDAs till March 31, 2025, with estimated total market potential of US$ 188 billion as per IQVIA data. Out of the total ANDAs filed, 690 have received final approval, while 171 ANDAs are in different stages of the review process. During the year, your Company filed 31 ANDAs with the US FDA, including 6 ANDAs for specialty products, and received final approvals for 31 products including 3 for specialty products.

For the Europe market, your Company now has operations in ten countries with full-fledged pharmacy, hospital and tender sales infrastructure. It now ranks amongst the top 10 generic pharmaceutical companies in 8 countries of Europe. Your Company aims to expand its market share and grow through new launches.

Your Company preserved its ARV market dominance this year by leveraging the multi-year supply contracts with Global Fund, PEPFAR and South Africa businesses. Despite price erosion, efficient capacity utilisation and award of New/Supplementary contracts have been a key factor in maintaining a leading position in the Dolutegravir-based regimen which is the standard therapy for HIV

Your Company continues to focus on the Growth Markets expansion with new launches, market share expansion and foray into the new geographies. During the year, your Company has commercialized the manufacturing facility in Taizhou, China with an initial capacity of around 2 billion units. Moreover, in China, the Company has received 15 approvals till March 31, 2025, which will be manufactured in units in India. In Canada, your Company has 214 approved products while 55 products are awaiting final approval as at the end of FY25.

RESEARCH AND DEVELOPMENT (R&D)

Your Company remains committed to providing affordable, high-quality medicines to positively impact patients worldwide.

Aurobindo Pharma's overall R&D set-up includes 9 centres (5 in Hyderabad, 4 in US) and a dedicated team of more than 1,500 world class scientific experts who continue to drive a relentless pursuit of excellence.

The state-of-the-art laboratories, advanced equipment, and modern technologies provide a conducive environment for conducting experiments, analysis, and formulation development.

The Company's R&D expenditure stood at ₹1,622 crore (5.1% of revenue) in FY25 and at ₹1,471 crore (5.1% of revenue) in FY24.

Your Company's R&D efforts are aimed towards developing biosimilars, generic APIs, generic formulations including orals, injectables, complex products like inhalers, nasal sprays, depot injections and transdermal patches. Your Company's focus on Specialty Drug Delivery System (SDDS) demonstrates its commitment to delivering novel solutions that address unmet medical needs.

Your Company's focus on capability development has contributed significantly to the success in submitting Drug Master Diles (DMFs), Abbreviated New Drug Applications (ANDAs) and formulation dossiers. During the year, your Company has filed 31 ANDAs and received approvals for 31 ANDAs.

This year, the CuraTeQ team successfully completed a Phase I clinical study for our denosumab biosimilar, demonstrating pharmacokinetic similarity to the denosumab products approved in the EU and US. Furthermore, our four biosimilars currently in global Phase III clinical trials have made significant progress, with recruitment completed for three of the products. Among these, the denosumab and omalizumab biosimilars are poised to enter the filing phase in FY2026. The Phase III studies for tocilizumab and denosumab to support Marketing Authorization Application (MAA) filings in India have been completed, with filings expected in mid-2025.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

Environment

Environmental preservation has been critical to your Company, and it has assigned the highest level of priority across the units. To accomplish this sustainability goal, we are leaning more towards renewable energy, improving the co-processing of hazardous waste, reusing/recycling 100% of non-hazardous waste, managing water resources responsibly, and expanding green belts around our facilities. We have adopted the best standards of responsible manufacturing across our supply chain.

Health & Safety

Health, safety, and well-being of our employees and associates are a crucial material topic for us. We are committed towards instilling a healthy lifestyle and a safe working environment. Our EHS&S framework and management practices assure compliance while prioritising product and process safety and safeguarding all employees. Each manufacturing facility has departmental and plant safety committee. Every month management review meetings are conducted which comprises top management from corporate and representatives from all sites including site heads to examine safety performance and streamline operational procedures critical to safety requirements. In addition to the above lean daily management meetings are also conducted daily with senior leadership team to track the actions for continuous improvement. Health and safety training is provided to both permanent and contractual workers, ensuring that our team understands the significance of safe procedures and guidelines.

Risk identification and assessments are undertaken as part of the process before scaling up. Before commencing any chemical process in the manufacturing area, a Hazard and Operability Study (HAZOP) is conducted. Qualitative and quantitative risk assessments are carried out for establishing effective controls. Evaluation of safety performance through EHS score card is being carried on monthly basis. This EHS score card provides insight to help an organisation to understand its safety performance by evaluating on monthly basis based on Key Performance Indicators (KPI) identified. Inter unit audits are conducted for gap assessments and performance improvement. Regular knowledge sharing sessions are conducted for sharing best practices among the manufacturing facilities.

Engagement in national and global initiatives on Antimicrobial Resistance (AMR)

As a healthcare service provider, the Company is partnering with 'The Access to Medical Foundation,' which is monitoring what the 30 most active firms in antimicrobial R&D and production are doing to combat antibiotic resistance.

We participated in The Antimicrobial Resistance Benchmark 2018, 2020 and 2021. The Company is also a member of the 'AMR Industry Alliance,' which is driving antimicrobial resistance progress via common objectives and commitment to increase access to high-quality antimicrobial products, encourage responsible usage, and reduce environmental concerns. We participated in AMR Industry Alliance Survey report 2020, 2021, 2022 and 2023.

AWARDS AND ACCOLADES

- HR Leader of the Year for Large scale organisations at the prestigious Economic Times Human Capital (ETHC) Awards 2025
- Innovation in Training for Manufacturing Excellence Awards at the Pharma Manufacturing & Automation Excellence Awards 2024.
- Eugia - I won the "Special Recognition Award'' at the 11th CII Telangana State Level Quality Circle Competition for Case Study on OSD Through put Improvement Project on 26th September. The team now moves to Southern Region, next level of competition.
- Eugia SEZ won "Silver Award" out of 46 Competitors across all industries for case study on Yield Improvement Project in Quality Circle Forum of India (QCFI)-Kaizen competition on 27th November 2024.
- Eugia- I won "Silver Award" out of 46 Competitors across all industries for the case study of OSD throughput Improvement Project in Quality Circle Forum ofIndia (QCFI)- Kaizen competition on 27th November 2024.
- Unit- XV won 'Special Recognition Award' at the CII state level Kaizen Competition for Water Conservation & Recycling Project: A Step towards Sustainable Future on 22nd November 2024.

- Merit Award at NIPM National HR Excellence Awards for Eugia Pharma Specialities Limited

- Special Recognition award at the National Level 13th Annual Kaizen Congress at Pune for case study on Institutionalisation of TWI Training Within Industry to achieve business results through rapid manpower skills.

- CE Worldwide have organized 166th Corporate Real Estate & Facilities Management 2024 Hyderabad Leadership Award Conference held on 28th June 2024 at Hyderabad.

- Excellent Energy Efficient Unit & Most Innovative Project, during the event of National Energy Awards – 2024 conducted by CII from 10-12 September 2024

- 9th CII National 5S Excellence Awards 2024-Diamond Rating in Pharmaceutical & FMCG Category

SUBSIDIARIES/JOINT VENTURES

As per the provisions of Section 129 of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014, a separate statement containing the salient features of the financial statements of Subsidiary companies/Associate companies/Joint ventures is detailed in Form AOC-1 and is in **Annexure-1** to this Report.

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at https://www.aurobindo.com/investors/disclosures-under-regulation-46/policy-material-subsidiary

During the year, the following changes were implemented in the subsidiaries / JVs of the Company:

New Subsidiaries / JVs

Agile Pharma BV, The Netherlands, a wholly owned step-down subsidiary of the Company, acquired entire share capital of Ace Laboratories Limited, UK, and made it a wholly owned subsidiary of Agile Pharma BV, The Netherlands effective from July 1, 2024.

The Company acquired the balance 49% equity share capital of GLS Pharma Limited, India, and made it 100% wholly owned subsidiary of the Company.

Ceased Subsidiaries / JVs

Aurogen South Africa (Pty) Ltd., (Aurogen), a wholly owned step-down subsidiary of the Company in South Africa, has entered into an agreement with Novabee Proprietary Limited, to sell and dispose of the entire 50% shares held by Aurogen in Novagen Pharma (Pty) Ltd., (Novagen), South Africa, a joint venture company. The transaction was completed on October 4, 2024. After the said disposal of 50% shares in Novagen, Novagen ceased to be the joint venture company of Aurogen.

Aurogen South Africa (Pty) Ltd., (Aurogen), a wholly owned step-down subsidiary of the Company in South Africa, has entered into an agreement with Rene Glyne Family trust to sell and dispose of the entire 24.5% shares held by Aurogen in Novagen BBBEE Invest Co (Pty) Limited, a joint venture of Aurogen. After disposal, Aurogen ceased to be the joint venture partner of Novagen BBBEE Invest Co (Pty) Limited.

Changes in ownership of Subsidiaries / JVs

Aurex B.V. The Netherlands, a wholly owned step-down subsidiary, merged with other subsidiary, Aurobindo Pharma B.V. The Netherlands, anther wholly owned step-down subsidiary, during the year.

The Company purchased entire 80% equity share capital of Tergene Biotech Limited, a step-down subsidiary of the Company, held by Auro Vaccines Private Limited, a wholly owned stepdown subsidiary of the Company on February 28, 2025 and made Tergene Biotech Limited a direct subsidiary of the Company.

Theranym Biologics Private Limited, a wholly owned subsidiary of the Company ("Theranym") has allotted 2,041 equity shares (2% of the post allotment equity share capital of Theranym) of ₹10/- each to Dr. Satakarni Makkapati on preferential basis on December 11, 2024. Post allotment, Theranym ceased to be a wholly owned subsidiary of the Company and continues as a subsidiary of the Company.

CuraTeQ Biologics Private Limited, a wholly owned subsidiary of the Company ("CuraTeQ") has allotted Compulsory Convertible Preference Shares (CCPSs) to Dr. Satakarni Makkapati which will entitle him to 2% equity share capital post conversion of such CCPSs and on conversion, CuraTeQ will cease to be a wholly owned subsidiary of the Company and will continue as a subsidiary of the Company.

Aurogen South Africa (Pty) Limited, South Africa, a wholly owned step-down subsidiary of the Company, entered into agreement with the shareholders of Purple Bellflower (Pty) Limited, South Africa, a joint venture company, to purchase entire shares held by other joint venture partners and make Purple Bellflower (Pty) Limited a wholly owned subsidiary of Aurogen South Africa (Pty) Ltd, and also Aurobindo Pharma (Pty) Limited, South Africa, a wholly owned subsidiary of Aurogen South Africa (Pty) Limited. The transaction was completed on April 30, 2024.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements have been prepared by the Company in accordance with the Indian Accounting Standards (Ind AS) 110 and 111 as specified in the Companies (Indian Accounting Standards) Rules, 2015 and as per the provisions of the Companies Act, 2013.

The Company has placed separately, the audited accounts of its subsidiaries on its website https://www.aurobindo.com/investors/disclosures-under-regulation-46/financials-subsidiaries in compliance with the provisions of Section 136 of the Companies Act, 2013. Audited financial statements of the Company's subsidiaries will be provided to the Members, on request.

CODE FOR PREVENTION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, ("SEBI PIT Regulations"), the Company has in place a Code of Conduct to regulate, monitor and report trading by the Designated Persons and a code of practices and procedures for fair disclosure of unpublished price sensitive information. The code of practices and procedures for fair disclosure of unpublished price sensitive information has been made available on the Company's website at https://www.aurobindo.com/investors/corporate-governance/code-of-practices-and-procedures-for-fair-disclosure.

During training sessions, all the employees and the Designated Persons are informed about the regulatory requirements of these codes for creating awareness among them. Further, the Audit Committee reviews the compliance with the provisions of SEBI PIT Regulations on a quarterly basis and also verify that the systems for internal control are adequate and are operating effectively.

VIGIL MECHANISM

The Board of Directors have adopted the Whistle Blower Policy which is in compliance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Whistle Blower Policy aims to conduct the affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, and ethical behaviour. All permanent employees and Whole-time Directors of the Company are covered under the Whistle Blower Policy.

Under Whistle Blower Policy, a mechanism has been established for employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct and Ethics, and leak of price-sensitive information under the Company's Code of Conduct formulated for regulating, monitoring, and reporting by Insiders under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. It also provides for adequate safeguards against the victimisation of employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. During the year, no complaints were reported under the Whistle Blower Policy. The Whistle Blower Policy is available on the Company's website https://www.aurobindo.com/api/uploads/disclosure_under_regulation/Whistle%20Blower%20Policy-APL-New-March2024.pdf

PREVENTION AND PROHIBITION OF SEXUAL HARASSMENT

Your Company has a policy and framework for employees to report sexual harassment cases at the workplace and the said process ensures complete anonymity and confidentiality of information. Your Company has constituted an Internal Complaints Committee in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has a policy on prevention and prohibition of sexual harassment at the workplace. The policy provides for protection against sexual harassment of women at the workplace and for the prevention and redressal of such complaints. During the year, the Company has not received any complaint. The Company has been conducting regular awareness programmes aimed at prevention of sexual harassment.

MEETINGS OF THE BOARD

The Board and Committee meetings are prescheduled, and a tentative calendar of the meetings is created, in consultation with the Directors. However, in case of special and urgent business needs, approval is taken by passing resolutions through circulation. During the year under review, six Board Meetings and six Audit Committee Meetings were convened and held. The details of the meetings including composition of the Audit Committee and other committees are provided in the Corporate Governance Report. During the year, all the recommendations of the Audit Committee and other committees were accepted by the Board.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONAL

Key Managerial Personnel

Mr. K. Nithyananda Reddy, Vice Chairman & Managing Director, Mr. M. Madan Mohan Reddy, Whole-time Director, Mr. Santhanam Subramanian, Chief Financial Officer, and Mr. B. Adi Reddy, Company Secretary are the Key Managerial Personnel of the Company in accordance with the provisions of Section(s) 2(51), and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

None of the Directors of the Company are disqualified under the provisions of the Companies Act, 2013 (the "Act") or under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"). All Independent Directors have provided confirmations as contemplated under section 149(7) of the Act. As required by the SEBI Listing Regulations, a certificate from a Company Secretary in practice, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of company by SEBI, Ministry of Corporate Affairs or any such statutory authority, forms part of Corporate Governance Report as Annexure-A.

Changes in Board of Directors

During the year and upto the date of this report, the members approved the appointment / reappointment of the following Directors

The members of the Company at their 37th Annual General Meeting held on August 29, 2024 re-appointed Mr. K. Nithyananda Reddy as Vice Chairman & Managing Director and Mr. M. Madan Mohan Reddy as Whole-time Director, for a period of three years with effect from June 1, 2024.

The members of the Company at their 37th Annual General Meeting held on August 29, 2024 approved the continuation of Mr. P.V.Ramprasad Reddy, as non-executive director whose term shall not be liable to determination by retirement of directors by rotation, subject to approval of the members at least once in every five years

The members of the Company through postal ballot approved the re-appointment of Mr. Santanu Mukherjee (DIN: 07716452) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from February 9, 2025 to February 8, 2030.

As per the provisions of the Companies Act, 2013, Mr. P. Sarath Chandra Reddy and Dr. Satakarni Makkapati will retire as Directors at the ensuing Annual General Meeting and being eligible, seek re-appointment. The Board recommends their reappointment for the approval of the shareholders of the Company.

During the year, the following directors resigned/ retired from the Board:

Mrs. Savita Mahajan (DIN 06492679) retired as an Independent Director of the Company on close of business hours of December 15, 2024, upon completion of her second term as an Independent Director of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. appropriate accounting policies have been selected and applied consistently. Judgement and estimates which are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of your Company as at the end of the financial year and of the profit of your Company for the year;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts have been prepared on an on-going concern basis;

e. proper internal financial controls have been laid down to be followed by your Company and such internal financial controls are adequate and are operating effectively; and

f. proper systems to ensure compliance with the provisions of all applicable laws have been devised, and such systems are adequate and are operating effectively.

DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors have submitted the declaration of independence stating that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 as well as clause (b) of sub-regulation (1) of Regulation 16 of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and confirmed that they have registered their names in the Independent Directors' Data bank. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

BOARD DIVERSITY

The Company recognises and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out with an approach to diversify the Board of Directors. The Board Diversity Policy is available on the Company's website: https://www.aurobindo.com/api/uploads/Policy-on-Board-Diversity.pdf

BOARD EVALUATION

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandate that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be conducted by the Board of its own performance and that of its committees and individual Directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be conducted by the entire Board of Directors, excluding the Director being evaluated.

The Annual Performance Evaluation was conducted for all Board Members, for the Board and its Committees for the financial year 2024-25. This evaluation was led by the Nomination and Remuneration/Compensation Committee of the Company. The Board evaluation framework has

been designed in compliance with the requirements under the Companies Act, 2013 and the SEBI Listing Regulations and in accordance with the Guidance Note on Board Evaluation issued by SEBI. The Board evaluation was conducted through questionnaires designed with qualitative parameters and feedback based on ratings.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholders interest and enhancing shareholders value, experience, and expertise to provide feedback and guidance to the top management on business strategy, governance, risk and understanding of the organisation's strategy, etc.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters are adopted as per the provisions of the Companies Act, 2013. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Policy as adopted by the Board is available on the Company's website: https://www.aurobindo.com/api/uploads/Remuneration-Policy-Feb2025.pdf

TRANSFER TO RESERVES

Your Company has not transferred any amount to reserves during the year under review.

LOANS, GUARANTEES AND INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. All Related Party transactions are mentioned in the Notes to the Financial Statements. The Company has developed a framework through Standard Operating Procedures for the purpose of identification and monitoring of such Related Party Transactions. A statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval. The policy on Related Party Transactions, as approved by the Board of Directors, has been uploaded on the website of the Company https://www.aurobindo.com/api/uploads/RPT%20Policy-May2025.pdf

The particulars of contracts or arrangements with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 is prepared in Form No. AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 and is in **Annexure-2** to this Report.

There were no materially significant Related Party Transactions which could have potential conflict with the interests of the Company at large.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

Information with respect to conservation of energy, technology absorption, foreign exchange earnings & outgo pursuant to Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is in **Annexure-3** to this Report.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2025, is available on the Company's website and can be accessed at: https://www.aurobindo.com/investors/disclosures-under-regulation-46/annual-returns

RISK MANAGEMENT COMMITTEE

Risk Management Committee of the Company consists of two Independent Directors viz. Mr. Girish Paman Vanvari as Chairman and Mr. Santanu Mukherjee and one executive director viz. Mr. M Madan Mohan Reddy as members as on March 31, 2025 and the details of the meetings including composition and terms of reference of the Risk Management Committee are provided in the Corporate Governance Report.

The Company has established a separate department to monitor the enterprise risk and for its management. The Committee had formulated a Risk Management Policy for dealing with different kinds of risks which the Company faces in its day-to-day operations. The Risk Management policy of the Company outlines a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks, or any other risk as may be determined by the Committee; measures for risk mitigation including systems and processes for internal control of identified risks; and Business continuity plan. Risk is an integral part of the Company's business, and sound risk management is critical to the success of the organisation. The Company has adequate internal financial control systems and procedures to combat the risk. The risk management procedure is reviewed by the Audit Committee and Board of Directors on a regular basis at the time of review of the quarterly financial results of the Company. A report on the risks and their management is enclosed as a separate section forming part of this report.

AUDITORS & AUDITORS' REPORT

Pursuant to Section 139 (2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the Company at its 35th Annual General Meeting (AGM) held on August 2, 2022, had appointed M/s. Deloitte Haskins & Sells, Chartered Accountants, as Statutory Auditors of the Company for a period of 5 years i.e. up to the conclusion of the 40th AGM to be held in the year 2027. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Statutory Auditors' report forms part of the Annual Report. The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There are no specifications, reservations, adverse remarks on disclosure by the statutory auditors in their report. They have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

INTERNAL AUDITORS

Ernst & Young LLP are the Internal Auditors of the Company and to maintain its objectivity and independence, the Internal Auditors report to the Chairman of the Audit Committee. The scope and authority of the Internal Audit function is clearly defined by the Audit Committee of the Board. The Internal Auditors monitor and evaluate the efficacy and adequacy of the internal control system of the Company, its compliance with applicable laws/ regulations, accounting procedures and policies. Based on the reports of the Internal Auditors, corrective actions will be undertaken, thereby strengthening the controls. Significant audit observations and action plans were presented to the Audit Committee of the Board on a quarterly basis.

COST RECORDS AND COST AUDIT

During the year under review, in accordance with Section 148(1) of the Act, your Company has maintained the accounts and cost records, as specified by the Central Government. M/s. EVS & Associates, Cost Accountants, Hyderabad, the Cost Auditors, are in the process of carrying out the cost audit for applicable products during the financial year 2024-25. Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the Company is maintaining the cost records as its business is covered under the regulated sector viz. drugs and pharmaceuticals. Audit of the Company's cost records is not applicable for the financial year 2025-26 since the Company's revenues from exports, in foreign exchange, exceed 75% of its total revenues.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The internal financial controls (IFC) framework institutionalised in Aurobindo has been evaluated in-depth for its adequacy and operating effectiveness, wherein the Company has covered financial reporting controls, operational controls, compliance-related controls and also Information Technology (IT) controls, comprising IT general controls (ITGC) and application-level controls. The ITGC would include controls over IT environment, computer operations, access to programmes and data, programme development and programme changes. The application controls would include transaction processing controls in ERP Oracle system which supports accurate data input, data processing and data output, workflows, reviews and approvals as per the defined authorisation levels.

To further strengthen the existing IFC framework and support the growing business, the Company has redefined all the process level controls at activity level which has brought in more clarity and transparency in day-to-day processing of transactions and in addressing any related risks. All the controls so redefined and identified have been properly documented and tested with the help of an independent auditor to ensure their adequacy and effectiveness.

The Internal Auditors conduct 'Process & control review' on a quarterly basis as per the defined scope and submit the audit findings along with management comments and action taken reports to the Audit Committee for its review.

The IFC framework at Aurobindo ensures the following:

- Establishment of policies and procedures, assignment of responsibility, delegation of authority, segregation of duties to provide a basis for accountability and controls;
- Physical existence and ownership of assets at a specified date;
- Enabling proactive anti-fraud controls and a risk management framework to mitigate fraud risks to the Company;
- Recording of all transactions occurred during a specific period. Accounting of assets, liability, and revenue and expense components at appropriate amounts;
- Preparation of financial information as per the timelines defined by the relevant authorities.

These controls cover the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, safeguarding of its assets of the Company, prevention and detection of its frauds and errors,

accuracy and completeness of accounting records and timely preparation of reliable financial information. The Company has an internal control system, commensurate with the size, scale and complexity of its operation.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. A. Mohan Rami Reddy, a Peer reviewed Company Secretary in Practice, to undertake the secretarial audit of the Company for the financial year 2024-25. The Secretarial Audit Report issued in form MR-3 is in **Annexure- 4** of this Report.

As per regulation 24A(1) of the SEBI Listing Regulations, your Company is required to annex a secretarial audit report of its material unlisted subsidiary companies incorporated in India to its Annual Report. Accordingly, the Secretarial Audit Reports for the Financial Year 2024-25 of APL Healthcare Limited, Apitoria Pharma Private Limited and Eugia Pharma Specialities Limited, the material subsidiaries incorporated in India, are annexed along with Annexure-4 of this report.

There are no qualifications, reservations or adverse remarks in the Secretarial Audit Report. Also, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained the Annual Secretarial Compliance Report from a Practicing Company Secretary who has been peer reviewed by the Institute of Company Secretaries of India and submitted the same to stock exchanges where the shares of the Company are listed.

Further, as per amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to appoint a Secretarial Auditor who has been peer reviewed by the Institute of Company Secretaries of India for a period of five years. The Board of Directors of the Company has in its meeting held on May 26, 2025 recommended the appointment of M/s. MRR & Associates (Firm Regn. No.S2025TS1022400) who has furnished a certificate of its eligibility and consent for appointment and has been peer reviewed by the Institute of Company Secretaries of India as the Secretarial Auditor of the Company for a period of five years.

CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established the Corporate Social Responsibility Committee (CSR Committee).

The Board, on the recommendation of the CSR Committee, adopted a CSR Policy. The same is available on the Company's website at https://www.aurobindo.com/sustainability/csr-policy. The CSR objectives are designed to serve societal, local and national goals in the locations that we operate in, to create a significant and sustained impact on local communities.

The Company undertakes its CSR activities through Aurobindo Pharma Foundation, a wholly-owned subsidiary of the Company incorporated under Section 8 of the Companies Act, 2013.

The CSR projects approved by the Board for the financial year 2025-26 are available on the Company's website at https://www.aurobindo.com/sustainability/annual-action-plan. The Annual Report on Corporate Social Responsibility as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure - 5** to this Report.

PARTICULARS OF EMPLOYEES

The statement of particulars of appointment and remuneration of managerial personnel as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is in **Annexure-6** to this Report. The statement containing particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is open for inspection at the Registered Office of the Company during business hours on all working days of the Company, up to the date of the ensuing Annual General Meeting. Any shareholder interested in obtaining such details may write to the Company Secretary of the Company.

Affirmation that the remuneration is as per the remuneration policy of the Company.

In compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board, on the recommendation of the Nomination and Remuneration/ Compensation Committee approved the Policy for Selection, Appointment of Directors, KMPs and Senior Management persons. The said Policy provides a framework to ensure that suitable and efficient succession plans are in place for appointment of Directors on the Board and other management members. The Policy also provides for selection and remuneration criteria for the appointment of Directors and senior management persons. The Company affirms that the remuneration is as per the remuneration policy of the Company.

INSURANCE

All properties and insurable interests of the Company including building, plant and machinery and stocks have been fully insured. The Company has also taken D&O Insurance Policy covering Company's Directors and Officers.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments in the business operations of the Company during the financial year ended March 31, 2025, to the date of signing of this Report.

CORPORATE GOVERNANCE

A separate section on Corporate Governance standards followed by your Company, as stipulated under Schedule V (C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as a separate section forming part of this report. The certificate of the Practicing Company Secretary, Mr. S. Chidambaram with regard to compliance of conditions of corporate governance as stipulated under Schedule V(E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this report.

DEPOSITS

Your Company has not accepted any deposits from the public within the purview of Chapter V of the Companies Act, 2013

INDUSTRIAL RELATIONS

Industrial relations at all units of the Company and its subsidiaries have been harmonious and cordial.

TRANSFER OF UNPAID AND UNCLAIMED AMOUNT TO IEPF

The dividends that remained unpaid/unclaimed for a period of seven years, have been transferred on due dates by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government. Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') mandates that companies shall apart from transfer of dividend that has remained unclaimed for a period of seven years in the unpaid dividend account to the IEPF, also transfer the corresponding shares with respect to the dividend, which has not been paid or claimed for seven consecutive years or more to IEPF.

Accordingly, the dividends that remain unclaimed for seven years and also the corresponding shares have been transferred to IEPF account on due dates. The details of amount of unclaimed unpaid dividend and corresponding shares transferred to IEPF during the financial year 2024-25 have been provided in the AGM Notice.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Mr. B. Adi Reddy, Company Secretary as Nodal Officer of the Company for the purpose of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer are available on the website of the Company at https://www.aurobindo.com/api/uploads/unpaiddividendaccountdetails/Nodal-Officer-IEPF.pdf

SHARE CAPITAL

During the financial year under review, there has been no change in the Authorised Share Capital of the Company. During the year, the paid-up capital reduced from 58,59,38,609 equity shares of ₹ 1 each to 58,08,01,623 equity shares of ₹ 1 each on account of buyback of 51,36,986 equity shares of ₹ 1/- each from the shareholders of the Company. The paid-up share capital of the Company as on March 31, 2025, was ₹ 58,08,01,623 divided into 58,08,01,623 equity shares of ₹ 1 each. The Company has not issued any shares, debentures, bonds or any convertible or non-convertible securities during the financial year under review.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A detailed Business Responsibility sustainability Report in terms of the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available as a separate section in this Annual Report.

SIGNIFICANT/ MATERIAL ORDERS PASSED BY COURTS/ REGULATORS/TRIBUNALS

There was no significant material order passed by the Regulators or Courts or Tribunals that would impact the going concern status of the Company and its operations in future.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

OTHER DISCLOSURES

Buyback

As per the approval by the Board of Directors at its meeting held on July 18, 2024, the Company bought back 51,36,986 Equity Shares of ₹ 1 each, representing approximately 0.88% of the total number of Equity Shares in the paid-up share capital of the Company, at a price of ₹ 1,460 per Equity Share for an aggregate amount of ₹ 7,500 million excluding transaction costs, from all of the equity shareholders/ beneficial owners of the Company, including the members of the Promoter & Promoter Group on a proportionate basis through the Tender Offer route.

The buyback offer was opened on August 5, 2024 and closed on August 9, 2024 and completed settlement of bids by the Clearing Corporation/ BSE on August 19, 2024. The buyback was completed on August 19, 2024 and the shares were extinguished on August 22, 2024.

In accordance with Section 69 of the Companies Act, 2013, as of March 31, 2025, the Company created 'Capital Redemption Reserve' of ₹ 5.14 million equal to the nominal value of the shares bought back as an appropriation from general reserve.

Other disclosures

During the year under review:

- no proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016;
- no instance of one-time settlement with any Bank or Financial Institution;
- no shares with differential voting rights and sweat equity shares have been issued; and
- there has been no change in the nature of business of the Company.

CREDIT RATING

The Company has obtained the Credit ratings from India Ratings & Research Private Limited, and it has assigned ND AA+/Stable/IND A1+ on Rating Watch Evolving for Company's fund based working capital facilities and ND A1+ on Rating Watch Evolving for Company's non-fund-based working capital limits vide their letter dated March 11, 2025.

ACKNOWLEDGEMENTS

Your directors are grateful for the invaluable contribution made by the employees and are encouraged by the support of the customers, business associates, banks and government agencies. The Directors deeply appreciate their faith in the Company and remain thankful to them. The Board shall always strive to meet the expectations of all the stakeholders.

For and on behalf of the Board

Mangalam Ramasubramanian Kumar
Chairman
DIN: 03628755

Place: Hyderabad
Date: May 26, 2025

Annexure - 1

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(All amounts are in Indian Rupees millions except share data and unless otherwise stated)

Sl. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting currency	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments in Subsidiaries	Investments other than Subsidiaries	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	% of shareholding	Country
1	Helix Healthcare B.V.	Not Applicable	EUR	92.0900	27,801.0	1,516.4	7,692.8	307.6	20,903.9	1,028.3	-	342.5	294.7	47.8	-	100%	The Netherlands
2	Agile Pharma B.V.	Not Applicable	EUR	92.0900	6,019.5	6,450.6	70.4	12,314.7	24,714.3	-	66.4	1,459.9	248.1	1,211.8	-	100%	The Netherlands
3	Aurex B.V. 1	December 29, 2006	EUR	92.0900	-	-	-	-	-	-	-	-	-	-	-		The Netherlands
4	Milpharm Limited	February 9, 2006	GBP	110.7025	398.3	3,764.0	11,632.1	7,469.8	-	-	7,318.6	801.0	200.6	600.4	251.0	100%	U.K.
5	Aurobindo Pharma (Malta) Ltd	Not Applicable	EUR	92.0900	467.4	1,002.9	1,205.9	4.0	268.4	-	-	272.4	(85.2)	357.6	-	100%	Malta
6	APL Swift Services (Malta) Ltd	Not Applicable	EUR	92.0900	331.5	-	6,805.7	6,474.2	-	-	16,149.1	375.3	108.2	267.2	267.2	100%	Malta
7	Aurobindo Pharma (Romania) s.r.l	Not Applicable	RON	18.5600	789.0	(778.1)	33.9	23.0	-	-	1.6	(17.3)	-	(17.3)	-	100%	Romania
8	Pharmacin B.V. (formerly known as Aurex B.V.)	Not Applicable	EUR	92.0900	8.3	59.3	106.4	38.8	-	-	197.9	(6.3)	(1.2)	(5.1)	-	100%	The Netherlands
9	Aurovitas Pharma Polska	Not Applicable	PLN	22.0967	202.2	2,769.7	4,171.7	1,199.8	-	-	5,438.5	284.2	64.4	219.8	-	100%	Poland
10	Generis Farmaceutica S.A.	May 1, 2017	EUR	92.0900	4.6	8,708.7	12,368.5	3,655.8	0.5	-	13,088.8	1,804.9	746.5	1,058.4	920.9	100%	Portugal
11	Generis Phar, Unipessoal Lda	May 1, 2017	EUR	92.0900	0.5	0.1	0.5	-	-	-	-	-	-	-	-	100%	Portugal
12	Aurobindo Pharma (Italia) S.r.l	Not Applicable	EUR	92.0900	184.2	1,424.3	3,216.9	1,608.4	-	-	4,447.4	192.6	34.5	158.1	-	100%	Italy
13	Arrow generiques SAS	April 1, 2014	EUR	92.0900	3,402.3	4,792.9	18,579.3	10,384.1	-	-	23,279.5	1,595.1	617.6	977.5	-	100%	France

(All amounts are in Indian Rupees millions except share data and unless otherwise stated)

Sl. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting currency	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments in Subsidiaries	Investments other than Subsidiaries	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	% of shareholding	Country
14	1980 Puren Pharma GmbH	April 1, 2014	EUR	92.0900	2.3	3.0	6.1	0.9	-	-	-	0.1	-	0.1	-	100%	Germany
15	Puren Pharma GmbH & Co., KG	April 1, 2014	EUR	92.0900	2.4	1,880.6	15,475.4	13,592.4	-	-	7,918.4	1,241.3	179.7	1,061.7	870.3	100%	Germany
16	Aurovitas Spain SA	April 1, 2014	EUR	92.0900	55.1	3,023.0	4,893.3	1,815.3	-	-	6,818.2	438.7	107.8	330.9	-	100%	Spain
17	Aurobindo Pharma B.V.	April 1, 2014	EUR	92.0900	234.8	5,520.9	12,181.9	6,922.5	496.4	-	11,026.4	1,393.8	363.6	1,030.2	368.4	100%	The Netherlands
18	Aurovitas Spol s.r.o .	February 8, 2019	CZK	3.7062	450.7	69.3	530.4	10.4	-	-	-	4.9	-	4.9	-	100%	Czech Republic
19	Apotex Europe B.V.	February 8, 2019	EUR	92.0900	-	627.3	628.1	0.8	-	-	-	16.6	-	16.6	-	100%	The Netherlands
20	Aurovitas Nederland B.V	February 8, 2019	EUR	92.0900	-	(1,465.1)	384.1	1,849.3	-	-	-	3.8	(55.3)	59.1	-	100%	The Netherlands
21	Sameko Farma B.V. 2	February 8, 2019	EUR	92.0900	-	-	-	-	-	-	-	-	-	-	-	100%	The Netherlands
22	Leidapharm B.V. 2	February 8, 2019	EUR	92.0900	-	-	-	-	-	-	-	-	-	-	-	100%	The Netherlands
23	Marel B.V. 2	February 8, 2019	EUR	92.0900	-	-	-	-	-	-	-	-	-	-	-	100%	The Netherlands
24	Pharma Dossier B.V.2	February 8, 2019	EUR	92.0900	-	-	-	-	-	-	-	-	-	-	-	100%	The Netherlands
25	Aurobindo NV/SA	Not Applicable	EUR	92.0900	805.4	476.6	1,851.8	569.9	-	-	2,122.4	144.2	159.8	(15.6)	-	100%	Belgium
26	CuraTeQ Biologics s.r.o.	Not Applicable	CZK	3.7062	274.6	(67.2)	211.7	4.3	-	-	-	(23.3)	-	(23.3)	-	100%	Czech Republic
27	Eugia Pharma B.V.	Not Applicable	EUR	92.0900	1,069.2	952.7	631.4	3.6	1,394.0	-	-	144.6	(71.4)	216.1	-	100%	The Netherlands
28	Eugia Pharma (Malta) Limited	Not Applicable	EUR	92.0900	875.0	-	3,123.1	2,248.2	-	-	7,024.5	237.5	83.7	153.8	153.8	100%	Malta
29	Eugia (UK) Limited	Not Applicable	GBP	110.7025	46.5	1.1	50.3	2.7	-	-	10.5	(3.4)	-	(3.4)	-	100%	U.K.
30	Ace Laboratories Limited 5	June 28, 2024	GBP	110.7025	230.3	(204.5)	163.8	138.0	-	-	91.6	(47.6)	(5.6)	(42.0)	-	100%	U.K.
31	APL Pharma Thai Limited*	Not Applicable	THB	2.5150	251.5	(67.0)	232.7	48.2	-	-	149.0	0.1	-	0.1	-	97.9%	Thailand
32	Aurobindo Pharma Industria Farmaceutica Ltd*	Not Applicable	BRL	14.8700	150.6	744.3	918.3	23.4	-	-	197.3	92.5	31.4	61.0	-	99.97%	Brazil

(All amounts are in Indian Rupees millions except share data and unless otherwise stated)

Sl. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting currency	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments in Subsidiaries	Investments other than Subsidiaries	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	% of shareholding	Country
33	Aurobindo Pharma Produtos Farmaceuticos Limitada*	Not Applicable	BRL	14.8700	1.5	223.2	332.6	107.9	-	-	160.3	(15.4)	1.5	(16.9)	-	100%	Brazil
34	All Pharma (Shanghai) Trading Co Ltd*	Not Applicable	RMB	11.7525	58.8	188.0	281.9	35.2	-	-	20.3	7.7	0.4	7.4	-	100%	China
35	Auro Pharma Inc.	Not Applicable	CAD	59.6675	258.2	2,772.8	7,438.0	4,407.0	-	-	7,132.0	1,167.8	156.0	1,011.9	-	100%	Canada
36	Aurobindo Pharma (Pty) Ltd	Not Applicable	ZAR	4.7075	197.3	165.5	1,847.1	1,484.4	-	-	3,578.1	38.7	3.4	35.3	-	100%	South Africa
37	Purple Bellflower, South Africa6	Not Applicable	ZAR	4.7075	-	(0.4)	0.1	0.5	-	-	-	(0.1)	-	(0.1)	-	100%	South Africa
38	Aurobindo Pharma Japan KK	Not Applicable	JPY	0.5676	84.5	128.8	302.7	89.4	-	-	268.7	19.3	5.7	13.5	-	100%	Japan
39	Aurovida Farmaceutica SA DE CV *	Not Applicable	MXN	4.1837	634.9	(244.5)	1,805.7	1,415.3	-	-	1,323.1	-	32.9	(32.9)	-	100%	Mexico
40	Aurobindo Pharma Colombia S A S*	Not Applicable	Cpeso	0.0205	32.8	384.0	612.4	195.5	-	-	726.5	3.6	21.4	(17.8)	-	100%	Colombia
41	Aurogen South Africa (PTY) Ltd	Not Applicable	ZAR	4.7075	197.3	1,267.7	2,312.5	1,169.6	322.1	-	2,662.0	(199.2)	45.4	(244.7)	-	100%	South Africa
42	Aurobindo Pharma Saudi Arabia Limited Company	Not Applicable	SAR	22.7875	683.6	(404.2)	286.7	7.2	-	-	-	(16.9)	-	(16.9)	-	100%	Soudi Arabia
43	Aurovitas Pharma (Taizhou) Ltd *	Not Applicable	RMB	11.7525	7,295.2	(899.7)	12,993.1	6,597.7	-	-	48.6	(489.7)	-	(489.7)	-	100%	China
44	Aurobindo Pharma FZ-LLC	Not Applicable	AED	23.2700	2,211.5	3,343.3	6,054.4	499.7	-	-	1,818.0	1,367.6	181.3	1,186.3	-	100%	Dubai
45	Aurosalud SA De CV *	Not Applicable	MXN	4.1837	94.0	(2.0)	91.9	(0.1)	-	-	-	7.6	-	7.6	-	100%	Mexico
46	Auro PR Inc	Not Applicable	USD	85.4750	512.9	1,173.2	2,428.1	742.1	-	-	299.2	150.3	(14.1)	164.4	-	100%	Puerto Rico
47	Eugia Pharma INC	Not Applicable	CAD	59.6675	203.2	6.5	1,235.1	1,025.4	-	-	1,030.1	74.8	19.8	55.0	-	100%	Canada
48	Eugia Pharma (Australia) PTY Limited	Not Applicable	AUD	53.8100	146.6	(132.7)	43.6	29.7	-	-	41.4	(26.2)	-	(26.2)	-	100%	Australia

(All amounts are in Indian Rupees millions except share data and unless otherwise stated)

Sl. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting currency	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments in Subsidiaries	Investments other than Subsidiaries	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	% of shareholding	Country
49	Eugia Pharma Industria Farmaceutica Limitada *	Not Applicable	BRL	14.8700	46.0	543.1	1,202.0	612.8	-	-	1,846.3	421.9	143.5	278.5	-	100%	Brazil
50	Aurobindo Pharma Ukraine LLC 3 *	Not Applicable	UAH	2.0538	-	-	-	-	-	-	-	-	-	-	-	100%	Ukraine
51	Eugia Pharma Colombia S.A.S. *	Not Applicable	COP	0.0205	40.9	46.4	549.0	461.7	-	-	396.1	78.5	28.9	49.7	-	100%	Colombia
52	PT Aurogen Pharma Indonesia *	Not Applicable	IDR	0.0051	1,773.5	(272.0)	2,190.0	688.4	-	-	2,486.8	(193.1)	(43.3)	(149.8)	-	100%	Indonesia
53	Auro Pharma LLC	Not Applicable	RUB	1.0104	272.8	24.2	298.9	1.9	-	-	-	29.3	6.3	23.0	-	100%	Russia
54	Aurobindo Pharma USA Inc.	Not Applicable	USD	85.4750	5,271.7	65,273.9	111,660.8	47,560.2	5,414.8	1,030.2	93,577.3	8,179.1	1,066.2	7,112.9	-	100%	USA
55	Aurolife Pharma LLC	Not Applicable	USD	85.4750	5,214.0	(579.1)	14,205.2	9,570.4	-	-	551.6	(2,747.7)	-	(2,747.7)	-	100%	USA
56	Eugia US LLC.	Not Applicable	USD	85.4750	17.5	7,096.3	12,019.8	4,906.0	-	-	19,933.0	(2,986.3)	(375.6)	(2,610.7)	-	100%	USA
57	Auro Health LLC	Not Applicable	USD	85.4750	21.4	2,592.1	7,934.0	5,363.2	42.7	-	6,770.5	494.4	106.6	387.8	-	100%	USA
58	Auro AR LLC	Not Applicable	USD	85.4750	8.5	-	8.5	-	-	-	-	-	-	-	-	100%	USA
59	Auro Vaccines LLC	Not Applicable	USD	85.4750	42.7	(3,878.3)	(78.4)	3,757.1	-	-	-	(283.0)	-	(283.0)	-	100%	USA
60	AuroLogistics LLC	Not Applicable	USD	85.4750	42.7	413.6	2,563.3	2,106.9	-	-	2,491.3	78.9	17.0	61.9	-	100%	USA
61	Acrotech Biopharma Inc. (Formerly Acrotech Biopharma LLC)	Not Applicable	USD	85.4750	42.7	9,745.3	11,572.1	1,784.1	-	-	10,211.9	2,723.3	587.3	2,136.0	-	100%	USA
62	Auro Science LLC	Not Applicable	USD	85.4750	-	-	-	-	-	-	-	-	-	-	-	100%	USA
63	Auro Packaging LLC	Not Applicable	USD	85.4750	42.7	(296.7)	1,141.3	1,395.3	-	-	354.9	(132.1)	-	(132.1)	-	100%	USA
64	Vespyr Brands LLC (formerly known as Vespyr Brands, Inc)	Not Applicable	USD	85.4750	42.7	(490.3)	4,705.1	5,152.6	-	-	2,334.6	102.2	22.0	80.2	-	100%	USA
65	Eugia US Manufacturing LLC	Not Applicable	USD	85.4750	0.4	(68.5)	1,024.1	1,092.1	-	-	-	3,515.0	-	3,515.0	-	100%	USA

(All amounts are in Indian Rupees millions except share data and unless otherwise stated)

Sl. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting currency	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments in Subsidiaries	Investments other than Subsidiaries	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	% of shareholding	Country
66	Eugia Inc	Not Applicable	USD	85.4750	0.9	7,026.9	-	0.1	7,027.8	-	-	(735.2)	-	(735.2)	-	100%	USA
67	APL Healthcare Limited 4	Not Applicable	INR	1.0000	2,160.0	21,486.8	41,105.1	17,458.4	-	-	42,579.0	10,433.8	1,922.8	8,511.0	-	100%	India
68	Auro Peptides Ltd	Not Applicable	INR	1.0000	1.0	(2,672.0)	1,481.4	4,152.5	-	-	231.2	(628.9)	-	(628.9)	-	95%	India
69	Apitoria Pharma Private Limited (fomerly Auro Pharma India Private Limited)	Not Applicable	INR	1.0000	990.0	3,004.7	60,329.1	56,334.4	-	-	68,082.3	3,348.7	849.3	2,499.4	-	100%	India
70	Auroactive Pharma Private Limited4	Not Applicable	INR	1.0000	1,000.0	6.4	6,733.5	5,985.0	257.9	-	373.9	(874.2)	-	(874.2)	-	100%	India
71	CuraTeQ Biologics Private Limited 4	Not Applicable	INR	1.0000	1,022.7	(17,395.2)	14,274.1	30,647.6	1.0	-	84.8	(8,123.2)	-	(8,123.2)	-	100%	India
72	Eugia Steriles Private Limited 4	Not Applicable	INR	1.0000	442.5	(256.4)	8,694.6	8,508.4	-	-	32.5	(1,509.9)	(242.7)	(1,267.2)	-	100%	India
73	AuroZest Private Limited 4	Not Applicable	INR	1.0000	1.0	212.2	519.9	306.7	-	-	-	(21.5)	-	(21.5)	-	100%	India
74	Aurobindo Antibiotics Private Limited	Not Applicable	INR	1.0000	10.0	(1.0)	7.0	-	2.0	-	-	(0.1)	-	(0.1)	-	100%	India
75	Eugia Pharma Specialities Ltd	November 6, 2020	INR	1.0000	6,210.1	22,064.4	37,720.7	17,114.5	7,668.3	-	32,640.2	11,609.1	3,067.8	8,541.3	-	100%	India
76	Lyfius Pharma Private Limited 4	Not Applicable	INR	1.0000	1.0	6,138.8	29,785.8	23,646.0	-	-	1,673.7	(5,396.9)	-	(5,396.9)	-	100%	India
77	Qule Pharma Private Limited 4	Not Applicable	INR	1.0000	1.0	146.0	6,470.5	6,323.5	-	-	929.7	(954.8)	-	(954.8)	-	100%	India
78	Eugia SEZ Private Limited	Not Applicable	INR	1.0000	40.0	(781.3)	4,354.7	5,096.0	-	-	3,769.6	(333.3)	-	(333.3)	-	100%	India
79	Auro vaccines Private Limited 4	Not Applicable	INR	1.0000	1.0	(17.7)	4,756.2	4,772.9	-	-	-	(191.6)	-	(191.6)	-	100%	India
80	GLS Pharma Limted 7	August 17, 2022	INR	1.0000	12.0	112.3	614.9	490.6	-	-	415.2	(30.1)	(0.6)	(29.6)	-	100%	India
81	TheraNyM Biologics Private Limited 8	Not Applicable	INR	1.0000	1.0	(0.5)	1,266.7	1,266.1	-	-	-	(0.2)	-	(0.2)	-	98%	India

(All amounts are in Indian Rupees millions except share data and unless otherwise stated)

Sl. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting currency	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments in Subsidiaries	Investments other than Subsidiaries	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	% of shareholding	Country
82	Auro Trading Private Limited	Not Applicable	INR	1.0000	1.0	(0.1)	0.9	-	-	-	-	(0.1)	-	(0.1)	-	100%	India
83	Aurobindo Pharma Foundation (Sec 8 Company)	Not Applicable	INR	1.0000	0.1	4.6	327.6	322.9	-	-	-	-	-	-	-	100%	India

1. Aurex B.V Merged with Aurobindo Pharma B.V. w.e.f. April 01, 2024.
2. The Financial Statements of these entities are consolidated in Aurovitas Nederland B.V
3. Aurobindo Pharma Ukraine LLC there were no activity during the financial year.
4. Reserves & Surplus includes equity portion of Compound financial instrument and financial commitment.
5 Acquired w.e.f. June 28, 2024.
6 Status chaged from Joint venture to Subsidiary w.e.f. April 30, 2024.
7 100 % Subsidiary w.e.f Oct 25, 2024.
8 Ceased to be a wholly owned subsidiary w.e.f. Dec 11, 2024 consequent to allotment of shares to Dr. M. Satakarni on a preferential basis.

*The financial year of these companies end on 31 December. However, the results given are as of 31 March 2025

For and on behalf of the Board of Directors of Aurobindo Pharma Limited

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

Madan Mohan Reddy Mettu
Director
DIN-01284266

Santhanam Subramanian
Chief Financial Officer

B. Adi Reddy
Company Secretary
Membership No: 13709

Place: Hyderabad
Date: May 26, 2025

*The financial year of these companies end on 31 December. However, the results given are as of 31 March 2022

**The financial year of these companies end on 30 June. However, the results given are as of 31 March 2022

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(All amounts are in Indian Rupees millions except share data and unless otherwise stated)

	Name of Joint Venture / Associate	Novagen Pharma (Pty) Ltd***	Tergene Biotech Limited (formerly known as Tergene Biotech Pvt.Ltd)	Raidurgam Developers Limited	Luoxin Aurovitas Pharm (Chengdu) Co. Ltd*	Novagen BBBEE Invest Co (Pty) Ltd***	NVNR (Ramannapet I) Power Plant Private Limited	NVNR (Ramannapet II) Power Plant Private Limited
1.	Latest audited Balance Sheet Date	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025**	March 31, 2025**
2.	Shares of Associate / Joint Venture held by the company on the year end							
	No.	927,237	9,040,000	4,000,000	Not applicable	245	520,000	520,000
	Amount of Investment in Associate /Joint Venture	77.7	90.4	40.0	1,028.3	0.9	5.2	5.2
	Extent of Holding %	50.00%	80.00%	40.00%	30.00%	24.50%	26.00%	26.00%
3.	Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Associate	Associate
4.	Reason why the Associate / Joint Venture is not consolidated	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	-	(383.0)	(64.4)	447.6	-	4.0	0.3
6.	Profit for the year							
	i. Considered in Consolidation	(31.2)	(43.9)	127.3	(397.2)	0.1	0.6	0.7
	ii. Not Considered in Consolidation	(31.2)	(11.0)	191.0	(926.8)	0.2	1.8	2.0

*The financial year of these companies end on 31 December. However, the results given are as of 31 March 2025

**The results given are based on the provisional financial statements.

*** Divested w.e.f. Oct 01, 2024.

For and on behalf of the Board of Directors of Aurobindo Pharma Limited

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

Madan Mohan Reddy Mettu
Director
DIN-01284266

Place: Hyderabad
Date: May 26, 2025

Santhanam Subramanian
Chief Financial Officer

B. Adi Reddy
Company Secretary
Membership No: 13709

Annexure - 2

Form No. AOC-2

Particulars of Contracts/Arrangements entered into by the Company with the related parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

(Referred to in sub-section(1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto)

1. Details of contracts or arrangements or transactions not at arm's length basis:

All contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No.	Name of the related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the Contracts / arrangements / transactions	Salient terms of the contracts or arrangemetns or transactions including the value, if any	Amount (₹ In Millions)
1	Aurobindo Pharma USA Inc., USA	Wholly owned subsidiary	Sale of products	on going	Based on transfer pricing guidelines	42,970.2
			Reimbursement of expenses received	on going	Based on transfer pricing guidelines	84.3
			Purchase of property, plant and equipment	on going	Based on transfer pricing guidelines	3.6
			Purchase of samples	on going	Based on transfer pricing guidelines	39.5

Appropriate approvals have been taken for related party transactions. No amount was paid as advance.

For and on behalf of the Board

Mr. Mangalam Ramasubramanian Kumar
Chairman
DIN: 03628755

Place: Hyderabad
Date : May 26, 2025

Annexure- 3

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(pursuant to the provisions of section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014)

(A) CONSERVATION OF ENERGY

(i) the steps taken or impact on conservation of energy.

- At Unit 3, installation of Centac Compressor (High-Capacity Centrifugal Air Compressor) will give the savings of about 11.8 lakh units per annum in Compressed Air generation.
- At Unit 6, AHUs are provided with a VFD, which will give the savings of about 2.7 lakh unit per annum & VFD is provided for Chiller Secondary Pump, which will result in savings of 57000 units annually.
- At Unit 6, RO rejected water is reused for cooling towers which save about 3550KL of water annually.
- At Unit 7, the performance of the Chiller Plant is enhanced by introducing the BOOT Model, Retrofitting of Chiller Plant. The total energy savings in FY 2024-25 stands at 122 lakh units.
- At Healthcare Unit 4, the energy savings of 12.24 lakh Units is achieved in FY 2024-25 by: transitioning HVAC optimization from manual process to electronic requests and by increasing Chiller efficiency by implementing Automatic Tube Cleaning Systems (ATCS).
- At Unit 15, interlocking of portable Chillers with all the Blister Lines will reduce energy consumption by 50,000 units per annum & automation to switch on the load side power factor at Block-B and interlocked with DG operation will save 5.3 lakh units annually.
- Boiler condensate water is stored in the Condensate Recovery Tank. The Condensate Recovery tank was overflowing due to low capacity. With Installation of additional 5KL condensate recovery storage tank at APL HC Unit 3, the water wastage has stopped, resulting into water savings of 60 KL per annum.

(ii) The steps taken by the company for utilizing alternate sources of energy;

- 78KL of Furnace Oil is saved per annum at Unit 7 by using briquets in place of FO.
- Solar power system implemented in APL Healthcare Unit 4 has continued to give an energy savings of 15.1 Units annually.
- The installation of 1 MW roof top Solar plant at Block -B terrace in Unit 15 will give energy savings of 12.6 lakh Units.

(iii) The capital investment on energy conservation equipments;

- At Unit 3, installation of Centac Compressor (High Capacity Centrifugal Air Compressor) was done with a capital expenditure of ₹ 121 lakh in FY 2024-25.
- Rooftop solar power panel is installed at Unit 15 at a capital expenditure of ₹ 4.7 crores in FY 2024-25. It generates 12.6 lakh units of power per annum.

(B) TECHNOLOGY ABSORPTION

(I) Efforts made towards technology absorption

The Company is collaborating with few of the CRO/CDMO's to develop and file complex generic products based on their expertise in niche technology or platform technology to gain early market access. This also provides opportunities to Company's scientists to learn more about new technologies and explore different ways to implement product development.

(ii) Benefits derived like product improvement, cost reduction, product development, or import substitution.

The Company is building inhouse capabilities to improve AI capabilities to advance product development and reduce the dependency on the external consultants. This adopted AI technology based computational chemistry knowledge were used for regulatory submission to support for toxicological assessment for the commercial products filing within stipulated time lines in cost effective manner.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

Not applicable.

(iv) Expenditure incurred on Research and development

₹ Millions

	2024-25	2023-24
Capital	66.6	268.0
Recurring	4,881.1	6,021.7
Total R&D Expenditure	4,947.7	6,289.7
As a % of total gross turnover	4.53%	5.91%

(C) FOREIGN EXCHANGE EARNING AND OUTGO

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows:

Foreign Exchange Earned

₹ Millions

	2024-25	2023-24
Exports-FOB	91,615.2	95,342.0
Others	620.8	2,948.0
	92,236.0	**98,290.0**

Foreign Exchange Outgo

₹ Millions

	2024-25	2023-24
Imports-CIF	15,839.0	33,307.8
Others	4,020.7	4830.4
	19,859.7	**38,138.2**

For and on behalf of the Board

Mangalam Ramasubramanian Kumar
Chairman
DIN: 03628755

Place: Hyderabad
Date : May 26, 2025

Annexure- 4

FORM NO. MR-3

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To,
The Members
Aurobindo Pharma Limited
(CIN: L24239TG1986PLC015190)
Plot No.2, Maithrivihar, Ameerpet,
Hyderabad - 500 038

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aurobindo Pharma Limited (hereinafter referred to as the "Company") for the financial year ended March 31, 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided, and declarations made by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (i.e. from April 1, 2024 to March 31, 2025) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions / clauses of:

1) The Companies Act, 2013 (the "Act") and the rules made thereunder;

2) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.

5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI ACT"):

   a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

   b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the financial year);

   e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the financial year);

   f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time;

   g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the financial year);

   h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the financial year);

   i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

6) Memorandum and Articles of Association of the Company.

I further report that having regard to compliance systems prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test check basis and also on reliance of the management representation letters issued by the respective department heads, the Company has complied with the following Laws as applicable to the Company:

1. The Factories Act, 1948 and allied state laws;
2. Telangana Shops and Establishment Act, 1988 and Andhra Pradesh Shops and Establishment Act, 1988;
3. Employees' State Insurance Act, 1948 and the Employees' State Insurance (General) Regulations, 1950;
4. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' Provident Funds Scheme, 1952, Employees' Pension Scheme, 1995 and Employee Deposit Linked Insurance Scheme, 1976;
5. The Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1965;
6. The Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971;
7. The Payment of Gratuity Act, 1972;
8. The Maternity Benefits Act, 1961;
9. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
10. Drugs (Control) Act, 1950;
11. The Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945 and other rules made thereunder;
12. The Narcotic Drugs and Psychotropic Substances Act, 1985;
13. The Food Safety and Standards Act, 2006 and the rules made thereunder;
14. The Indian Boilers Act, 1923 and the Indian Boiler Regulations, 1950 and the Rules framed under the Act;
15. The Inflammable Substances Act, 1952;
16. The Poisons Act, 1919;
17. The Air (Prevention and control of pollution) Act, 1981 and Air (Prevention and control of pollution) Rules, 1982;
18. The Water (Prevention and control of pollution) Act, 1974 and Water (Prevention and control of pollution) Rules, 1975;
19. Environment Protection Act, 1986 and the rules, notifications issued thereunder.

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards pursuant to Section 118(10) of the Act, issued by the Institute of Company Secretaries of India; and

ii. The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

During the period under review, the Company has generally complied with the provisions of the acts, rules, regulations, guidelines, and standards etc., mentioned above.

I further report that in the Secretarial Audit Report for the year ended March 31, 2024, it was reported that during 2008-09, the Company in the ordinary course of its business, entered into several Licensing and Supply Agreements with Pfizer Inc. ("Pfizer"). The Company has issued a Press Release consistent with the Pfizer Press Release on March 3, 2009 to avoid any conjecture in the market. When things stand as above, some trades in the shares of the Company were undertaken by some of the promoters to consolidate their shareholding in the Company as per the amendments brought in by SEBI to Takeover Code Regulations. However, the above act of promoters has been considered by SEBI as violation of Insider Trading Regulations of SEBI.

The contentions of the Company and its promoters were not accepted by the Adjudicating Officer (AO) and on September 23, 2019, an order was passed by the AO and levied a penalty of ₹10 million under Section 23 E of SCRA for violation of Clause 36 of the Equity Listing Agreement read with Section 21 of the SCRA and ₹10 million under Section 15HB for violation of Regulation 12 (1) read with Clause 3.2.1 of Schedule I of the PIT Regulations, 1992 read with regulation 12 (2) of the PIT Regulations, 2015 and Regulation 12 (2) read with Clause 2.1 of Schedule II of the PIT Regulations, 1992 read with Regulation 12 (2) of the PIT Regulations, 2015 on the Company and ₹132 million under Section 15G for violation of Regulations 3 and 4 of PIT Regulations on the promoters/promoter group of the Company.

Thereafter, the Company and the promoters have filed an Appeal before the Securities Appellate Tribunal in the above matter. Meanwhile, the Company and the promoters have made settlement application on October 25, 2019 before SEBI without admitting or denying any violation for settlement of the matter. Accordingly, a meeting with Internal Committee of SEBI was held on February 5, 2020. The SEBI on April 16, 2020 has communicated its acceptance to the settlement proposal of the

Company and its promoters. Accordingly, on April 30, 2020 the Company has paid ₹22 million and the promoters cumulatively have paid ₹198.2 million to SEBI towards settlement amount for settlement of the above matter.

SEBI vide settlement order dated May 6, 2020 disposed of all the enforcement proceedings of SEBI in respect of the aforesaid allegations against the Company and the Promoters and the matter was closed.

However, SEBI on October 23, 2020 informed some of the Promoters that there are some calculation errors in the Settlement amounts and asked them to make good certain amounts for which the said promoters have filed a writ petition before Hon'ble High Court of Telangana, at Hyderabad. The Hon'ble High Court on November 18, 2020 has granted interim relief to the said promoters by way of suspension of the SEBI direction dated October 23, 2020, subject to depositing of around ₹ 17.5 million with SEBI. Accordingly, the said amount was deposited by the Promoters and presently the matter is pending for disposal before the Hon'ble High Court of Telangana, at Hyderabad.

There were no proceedings pending in the above matter against the Company with SEBI.

I further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of applicable laws and regulations of the Act.

b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) All the decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

d) The compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by me since the same have been subject to review by statutory auditors and other professionals.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that during the period under review:

1) Pursuant to the provisions of Section 230 to 232 read with Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company at its meeting held on April 1, 2023 has approved the Scheme of Amalgamation for amalgamation of its wholly owned subsidiaries viz. Auronext Pharma Private Limited and Mviyes Pharma Ventures Private Limited (Transferor Companies) with the Company (Transferee Company) w.e.f. April 1, 2023. The said Scheme of Amalgamation has been approved by the NCLT vide its order dated April 29, 2024 and the order copies were filed by all Transferor Companies and the Transferee Company with the Registrar of Companies on May 8, 2024 and with that the Transferor Companies cease to exist.

2) The Board of Directors of the Company approved to buy back up to 51,36,986 (fifty one lakh thirty six thousand nine hundred eighty six only) fully paid-up equity shares of the Company, each having a face value of Re. 1/- (Rupee one only), representing 0.88% of the total number of equity shares in the paid-up share capital of the Company from the Shareholders on a proportionate basis through Tender Offer route at a price of ₹ 1,460/- (Indian Rupees fourteen hundred sixty only) per Equity Share payable in cash for an aggregate amount up to ₹ 750 crores (Rupees seven hundred fifty crores only). Pursuant to extinguishment of the Equity Shares bought back by the Company during the year, the Paid-up Share capital of the Company has become 58,08,01,623 Equity Shares of Re.1/- each (from 58,59,38,609 Equity Shares of Re.1/- each).

3) Theranym Biologics Private Limited, a Wholly owned Subsidiary of the Company ("Theranym"), allotted 2,041 Equity Shares (2% of the post allotment equity share capital of Theranym) of ₹10/- each on preferential basis to Dr. Satakarni Makkapati. Post allotment, Theranym ceased to be a wholly owned subsidiary of the Company and continue as a subsidiary of the Company.

4) The Company with an aim to expand its foothold in Oncology business in the domestic market, initially acquired 51% of total paid up equity share capital of the GLS Pharma Limited (GLS) for a consideration of ₹ 28.10 crores (Rupees twenty-eight crores and ten lakhs) during 2022-23. During the year, the Company acquired balance 49% of the total paid up equity share capital of GLS at a consideration of ₹ 22.50 crores (Rupees twenty-two crores and fifty lakhs) and thus GLS has become a wholly owned subsidiary of the Company.

5) The Company has purchased entire 80% of the equity share capital of Tergene Biotech Limited, a step-down subsidiary ("Tergene") and also a joint venture company from Auro Vaccines Private Limited, a wholly owned step-down subsidiary of the Company at a purchase consideration of ₹10.76 crores and thus Tergene has become a direct subsidiary of the Company.

A. Mohan Rami Reddy
Practicing Company Secretary
FCS: 2147 II CoP No. 16660 II PRC No: 5650/2024
UDIN: F002147G000439958

Date: 26.05.2025
Place: Hyderabad

This Report is to be read with my letter which is annexed as Annexure and forms an integral part of this report.

ANNEXURE

To,
The Members
M/s. Aurobindo Pharma Limited
(CIN: L24239TG1986PLC015190)
Plot No.2, Maithrivihar, Ameerpet,
Hyderabad- 500 038

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices followed by me provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

A. Mohan Rami Reddy
Practicing Company Secretary
FCS: 2147 II CoP No. 16660 II PRC No: 5650/2024
UDIN: F002147G000439958

Date: 26.05.2025
Place: Hyderabad

Secretarial Audit Report of APL Healthcare Limited, a material unlisted subsidiary pursuant to Regulation 24A (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

FORM NO. MR-3

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

To
The Members
APL Healthcare Limited
(CIN: U24239TG2006PLC052053)
Plot No.2, Maithrivihar, Ameerpet,
Hyderabad - 500 038, Telangana.

I have conducted the Secretarial Audit of the compliance with the applicable statutory provisions and the adherence to good corporate practices by APL Healthcare Limited (hereinafter referred to as the 'Company') for the financial year ended 31st March 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided and declarations made by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 (i.e. from 1st April 2024 to 31st March 2025) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions/clauses of:

1) The Companies Act, 2013 (the Act) and the rules made thereunder;

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable to the Company)

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

5) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (Not Applicable to the Company)

6) Memorandum and Articles of Association of the Company.

I further report that having regard to compliance systems prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test check basis and also on reliance of the management representation letters issued by the respective department heads, the Company has complied with the following Laws as applicable to the Company:

1. Factories Act, 1948 and allied state Laws;
2. Telangana Shops and Establishment Act, 1988 and Andhra Pradesh Shops and Establishment Act, 1988;
3. Employees' State Insurance Act, 1948 and the Employees' State Insurance (General) Regulations, 1950;
4. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' Provident Funds Scheme, 1952;
5. The Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1965;
6. The Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971;
7. The Payment of Gratuity Act, 1972
8. The Maternity Benefits Act, 1961
9. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
10. Drugs (Control) Act, 1950
11. The Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945 and other rules made thereunder;
12. The Narcotic Drugs and Psychotropic Substances Act, 1985;
13. The Food Safety and Standards Act, 2006
14. The Indian Boilers Act, 1923 and the Indian Boiler Regulations, 1950 and the Rules framed under the Act.
15. The Inflammable Substances Act, 1952
16. The Poisons Act, 1919
17. The Air (Prevention and control of pollution) Act, 1981 and Air (Prevention and control of pollution) Rules, 1982
18. The Water (Prevention and control of pollution) Act, 1974 and Water (Prevention and control of pollution) Rules, 1975
19. Environment Protection Act, 1986 and the rules, notifications issued thereunder.

I have also examined compliance with the applicable clauses Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review the Company has generally complied with the provisions of the acts, rules, regulations, guidelines, and standards etc., mentioned above.

I further report that

a) The Board of Directors of the Company is duly constituted and the changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

e) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

f) All the decisions at Board Meetings and Committee Meetings are carried out as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

g) The compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by me since the same have been subject to review by statutory auditors and other professionals.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that

a) During the year, the Company with the approval of the Compulsorily Convertible Debenture holders and Members of the Company has changed the existing terms of 75,00,00,000 Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each out of 95,00,00,000 Compulsorily Convertible Debentures (CCDs) of ₹ 10/-each in the Company to 75,00,00,000 Optionally Convertible Debentures (OCDs) of ₹ 10/- each, which are held in the Company by Aurobindo Pharma Limited, the Holding Company. Subsequently, at the request of Aurobindo Pharma Limited 65,00,00,000 Optionally Convertible Debentures (OCDs) of ₹10/- each were redeemed by the Company.

b) Aurobindo Pharma Limited, the Holding Company presently continues to hold 20,00,00,000 Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each and 10,00,00,000 Optionally Convertible Debentures (OCDs) of ₹ 10/- each in the Company as on 31st March, 2025.

A. Mohan Rami Reddy
Practicing Company Secretary
FCS: 2147 II CoP No. 16660 II PRC No: 5650/2024
UDIN: F002147G000382626

Date: 20.05.2025
Place: Hyderabad

This Report is to be read with my letter which is annexed as 'Annexure' and forms an integral part of this report.

'ANNEXURE'

To
The Members
APL Healthcare Limited
(CIN: U24239TG2006PLC052053)
Plot No.2, Maithrivihar, Ameerpet,
Hyderabad - 500 038, Telangana.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices followed by me provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

A. Mohan Rami Reddy
Practicing Company Secretary
FCS: 2147 II CoP No. 16660 II PRC No: 5650/2024
UDIN: F002147G000382626

Date: 20.05.2025
Place: Hyderabad

Secretarial Audit Report of Eugia Pharma Specialities Limited, a material unlisted subsidiary pursuant to Regulation 24A (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

FORM NO. MR-3

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

To
The Members
Eugia Pharma Specialities Limited
(CIN: U24297TG2013PLC087048)
Plot No.2, Maithrivihar, Ameerpet,
Hyderabad - 500 038, Telangana, India.

I have conducted the Secretarial Audit of the compliance with the applicable statutory provisions and the adherence to good corporate practices by Eugia Pharma Specialities Limited (hereinafter referred to as the 'Company') for the year ended 31st March 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided and declarations made by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 (i.e. from 1st April 2024 to 31st March 2025) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions/clauses of:

1) The Companies Act, 2013 (the Act) and the rules made thereunder;

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable to the Company)

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Not Applicable to the Company)

6) Memorandum and Articles of Association of the Company.

I further report that having regard to compliance systems prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test check basis and also on reliance of the management representation letters issued by the respective department heads, the Company has complied with the following Laws as applicable to the Company:

1. Factories Act, 1948 and allied state Laws;

2. Telangana Shops and Establishment Act, 1988 and The Rajasthan Shops and Commercial Establishment Act, 1958;

3. Employees' State Insurance Act, 1948 and the Employees' State Insurance (General) Regulations, 1950;

4. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' Provident Funds Scheme, 1952; , Employees' Pension Scheme, 1995 and Employee Deposit Linked Insurance Scheme, 1976;

5. The Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1965;

6. The Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971;

7. The Payment of Gratuity Act, 1972;

8. The Maternity Benefits Act, 1961;

9. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

10. Drugs (Control) Act, 1950;

11. The Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945 and other rules made thereunder;

12. The Narcotic Drugs and Psychotropic Substances Act, 1985;

13. The Food Safety and Standards Act, 2006 and the rules made thereunder;

14. The Indian Boilers Act, 1923 and the Indian Boiler Regulations, 1950 and the Rules framed under the Act;

15. The Inflammable Substances Act, 1952;

16. The Poisons Act, 1919;

17. The Air (Prevention and control of pollution) Act, 1981 and Air (Prevention and control of pollution) Rules, 1982;

18. The Water (Prevention and control of pollution) Act, 1974 and Water (Prevention and control of pollution) Rules, 1975;

19. Environment Protection Act, 1986 and the rules, notifications issued thereunder.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review the Company has generally complied with the provisions of the acts, rules, regulations, guidelines, and standards etc., mentioned above.

I further report that

a) The Board of Directors of the Company is duly constituted. There were no changes in the Board of Directors during the period under review.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) All the decisions at Board Meetings and Committee Meetings are carried out as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

d) The compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by me since the same have been subject to review by statutory auditors and other professionals.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period under review:

- Mviyes Pharma Ventures Private Limited, a fellow subsidiary and a shareholder of the Company has been merged with Aurobindo Pharma Limited, the Holding Company, vide NCLT Order dated 29.04.2024. In view of the said amalgamation, Eugia Pharma Specialities Limited has become a wholly owned subsidiary of Aurobindo Pharma Limited.

A. Mohan Rami Reddy
Practicing Company Secretary
FCS: 2147 II CoP No. 16660 II PRC No: 5650/2024
UDIN: F002147G000395201

Date: 21.05.2025
Place: Hyderabad

This Report is to be read with my letter which is annexed as Annexure and forms an integral part of this report.

'ANNEXURE'

To
The Members
Eugia Pharma Specialities Limited
(CIN: U24297TG2013PLC087048)
Plot No.2, Maithrivihar, Ameerpet,
Hyderabad - 500 038, Telangana, India.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices followed by me provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

A. Mohan Rami Reddy
Practicing Company Secretary
FCS: 2147 II CoP No. 16660 II PRC No: 5650/2024
UDIN: F002147G000395201

Date: 21.05.2025
Place: Hyderabad

Secretarial Audit Report of Apitoria Pharma Private Limited, a material unlisted subsidiary pursuant to Regulation 24A (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

FORM NO. MR-3

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

To
The Members
Apitoria Pharma Private Limited
(CIN: U24298TG2017PTC121342)
Galaxy, Floors 22-24, Plot No. 1, Survey No. 83/1
Hyderabad Knowledge City,
Raidurg Panmaktha, Rangareddi,
Hyderabad-500032, Telangana

I have conducted the Secretarial Audit of the compliance with the applicable statutory provisions and the adherence to good corporate practices by Apitoria Pharma Private Limited (hereinafter referred to as the 'Company') for the year ended 31st March 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided and declarations made by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 (i.e. from 1st April 2024 to 31st March 2025) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions/clauses of:

1) The Companies Act, 2013 (the Act) and the rules made thereunder;
2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable to the Company)
3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
5) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (Not Applicable to the Company)
6) Memorandum and Articles of Association of the Company.

I further report that having regard to compliance systems prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test check basis and also on reliance of the management representation letters issued by the respective department heads, the Company has complied with the following Laws as applicable to the Company:

1. Factories Act, 1948 and allied state Laws;
2. Telangana Shops and Establishment Act, 1988 and Andhra Pradesh Shops and Establishment Act, 1988;
3. Employees' State Insurance Act, 1948 and the Employees' State Insurance (General) Regulations, 1950;
4. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' Provident Funds Scheme, 1952;
5. The Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1965;
6. The Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971;
7. The Payment of Gratuity Act, 1972
8. The Maternity Benefits Act, 1961
9. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
10. Drugs (Control) Act, 1950
11. The Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945 and other rules made thereunder;
12. The Narcotic Drugs and Psychotropic Substances Act, 1985;
13. The Food Safety and Standards Act, 2006
14. The Indian Boilers Act, 1923 and the Indian Boiler Regulations, 1950 and the Rules framed under the Act.
15. The Inflammable Substances Act, 1952
16. The Poisons Act, 1919
17. The Air (Prevention and control of pollution) Act, 1981 and Air (Prevention and control of pollution) Rules, 1982
18. The Water (Prevention and control of pollution) Act, 1974 and Water (Prevention and control of pollution) Rules, 1975
19. Environment Protection Act, 1986 and the rules, notifications issued thereunder.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review the Company has generally complied with the provisions of the acts, rules, regulations, guidelines, and standards etc., mentioned above.

I further report that

a) The Board of Directors of the Company is duly constituted and the changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
c) All the decisions at Board Meetings and Committee Meetings are carried out as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
d) The compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by me since the same have been subject to review by statutory auditors and other professionals.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that -

a) During the year, the Company with the approval of the Compulsorily Convertible Debenture holders and Members of the Company has changed the existing terms of 45,00,00,000 Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each out of 380,00,00,000 Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each in the Company to 45,00,00,000 Optionally Convertible Debentures (OCDs) of ₹ 10/- each, which are held in the Company by Aurobindo Pharma Limited, the Holding Company. Subsequently, at the request of Aurobindo Pharma Limited 45,00,00,000 Optionally Convertible Debentures (OCDs) of ₹10/- each were redeemed by the Company.
b) Aurobindo Pharma Limited, the Holding Company presently continues to hold 335,00,00,000 Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each .

A. Mohan Rami Reddy
Practicing Company Secretary
FCS: 2147 II CoP No. 16660 II PRC No: 5650/2024
UDIN: F002147G000382659

Date: 20.05.2025
Place: Hyderabad

This Report is to be read with my letter which is annexed as Annexure and forms an integral part of this report.

'ANNEXURE'

To
The Members
Apitoria Pharma Private Limited
(CIN: U24298TG2017PTC121342)
Galaxy, Floors 22-24, Plot No. 1, Survey No. 83/1
Hyderabad Knowledge City,Raidurg Panmaktha, Rangareddi,
Hyderabad, Telangana, India, 500032.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices followed by me provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

A. Mohan Rami Reddy
Practicing Company Secretary
FCS: 2147 II CoP No. 16660 II PRC No: 5650/2024
UDIN: F002147G000382659

Date: 20.05.2025
Place: Hyderabad

Annexure - 5

ANNUAL REPORT ON CSR ACTIVTIES FOR THE YEAR ENDED MARCH 31, 2025

1. BRIEF OUTLINE OF THE CSR POLICY OF THE COMPANY

The CSR policy has been placed on the Company's website

at: https://www.aurobindo.com/sustainability/csr-policy

The CSR policy, which encompasses the Company's philosophy for defining its social responsibility and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large. This policy shall apply to all CSR initiatives and activities taken up by the Company, for the benefit of the society as per approach and direction given by the board. This policy and the operational guidelines are subject to and pursuant to the provisions of the Companies Act, 2013 (Act) and the Schedules, rules and regulations made thereunder.

2. COMPOSITION OF CSR COMMITTEE

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. K. Nithyananda Reddy	Chairman	2	2
2	Mr. M. Ramasubramanian Kumar	Member	2	2
3	Mr. P. Sarath Chandra Reddy	Member	2	-
4	Mrs. Savitha Mahajan*	Member	1	1
5	Mr. Girish Paman Vanvari	Member	2	2
6	Dr. Deepali Pant Joshi	Member	2	2

* Mrs. Savitha Mahajan retired as an Independent Director of the Company on close of business hours on December 15, 2024, upon completion of second term as an Independent Director of the Company. Consequently, she also ceased to be a member of the CSR Committee with effect from December 16, 2024.

3. THE WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

https://www.aurobindo.com/investors/disclosures-under-regulation-46/board-committees

https://www.aurobindo.com/sustainability/csr-policy

https://www.aurobindo.com/sustainability/annual-action-plan

4. EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE.

The Company takes cognizance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and has initiated impact assessment of CSR projects through independent agencies. The reports are available on the Company's website at https://www.aurobindo.com/sustainability/impact-assessment-reports-csr-projects

5. (a) **Average net profit of the company as per sub-section (5) of section 135:** ₹ 19,503,770,147

   (b) **Two percent of average net profit of the Company as per sub-section (5) of section 135:** ₹ 390,075,403

   (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** ₹4,329,867

   (Surplus amount is the interest of ₹ 3,443,997 on unspent CSR funds of previous years (FY 2022-23 & FY 2023-24 Unspent Accounts), lying in the bank as well as TDS amount of ₹ 885,870 received on regular FY 2024-25 CSR account, which has been spent on various other than ongoing CSR activities.)

(d) **Amount required to be set off for the financial year, if any:** Nil

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 394,405,270

6. (a) **Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects):** ₹ 57,620,161 + ₹ 240,647,138 = ₹ 298,267,299

(b) **Amount spent on Administrative Overheads:** ₹ 17,185,558.40

(c) **Amount spent on Impact Assessment:** ₹ 2,129,258

(d) **Total amount spent for the Financial Year [(a)+(b) +(c)]:** ₹ 317,582,115.40

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in ₹ millions)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5).		
	Amount (in ₹ millions)	Date of transfer	Name of the Fund	Amount	Date of transfer
317.58	76.82	29.04.2025	NA	NA	NA

Note: Total amount spent on CSR activities during FY 2024-25 was ₹ 481.10 million including the amount spent from Unspent CSR accounts of FY 2022-23 & FY 2023-24 i.e., ₹ 163.51 million. (f) Excess amount for set-off, if any:

(f) **Excess amount for set-off, if any:**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135 (5)	390,075,403
(ii)	Total amount spent for the financial year	317,582,115
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	4,329,867
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNTS FOR THE PRECEDING THREE FINANCIAL YEARS:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹million)	Balance amount in Unspent CSR Account under section 135 (6) (₹million)	Amount spent in the reporting Financial Year (₹ million)	Amount transferred to any fund specified under Schedule VII as per section 135 (6), if any.			Amount remaining to be spent in succeeding financial years (₹million)
					Name of the Fund	Amount (₹million)	Date of transfer	
1.	2022-23	186.57	39.63	38.89	N/A	N/A	N/A	0.74
2.	2023-24	140.97	140.97	124.63	N/A	N/A	N/A	16.34
3.	2024-25	76.82	76.82	0	N/A	N/A	N/A	76.82
	TOTAL	**404.36**	**257.42**	**163.52**				**93.90**

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

Yes ✓ No

If Yes, enter the number of Capital assets created/acquired: 1

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ million)	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1	4-wheeler vehicle (car) to be used for travelling to CSR project sites to monitor projects' progress at various locations Address of asset: Aurobindo Pharma Foundation, Galaxy Towers, Floors 22-24, Plot No. 1, Sy. No. 83/1, Hyderabad Knowledge City, Raidurg Panmaktha, Hyderabad, Telangana, 500 032	500032	16.10.2024	4.00	CSR00017111	Aurobindo Pharma Foundation	Aurobindo Pharma Foundation, Galaxy Towers, Floors 22-24, Plot No. 1, Sy. No. 83/1, Hyderabad Knowledge City, Raidurg Panmaktha, Hyderabad, Telangana, 500 032

(All fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayath are to be specified and also the area of the immovable property as well as boundaries)

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135:

Since the projects are of long-term nature, the total amount committed to some of the projects was not spent during the year, but such an unspent amount related to on-going projects has been transferred to separate Unspent CSR Account opened for this purpose by the Company.

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

K. Nithyananda Reddy
Chairman of CSR Committee

Place: Hyderabad
Date : May 26, 2025

Annexure- 6

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year

	Name & designation	Ratio
a	Mr. K. Nithyananda Reddy, Vice Chairman & Managing Director	80:1
b	Mr. M. Madan Mohan Reddy, Whole-time Director	102:1

(ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager in the financial year

	Name & category	Increment Percentage
a	Mr. K. Nithyananda Reddy, Vice Chairman & Managing Director	0.00
b	Mr. M. Madan Mohan Reddy, Whole-time Director	0.00
c	Mr. S. Subramanian, Chief Financial Officer	9.00
d	Mr. B. Adi Reddy, Company Secretary	10.65

For calculation of increment percentage, considered remuneration including encashment of earned leaves and excluding retention bonus.

(iii) The percentage increase in the median remuneration of employees in the financial year was 5.38%

(iv) The number of permanent employees on the rolls of the Company as on March 31, 2025, was 9,107.

(v) Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The percentage increase in the salaries of the employees other than managerial personnel in the last financial year is 10.11% as against 6.95% increase in the salaries of managerial persons. The increase in salary in case of managerial persons is mainly on account of revision in the salary.

(vi) The remuneration paid to Key Managerial Persons is as per the Remuneration Policy of the Company.

For and on behalf of the Board

Mangalam Ramasubramanian Kumar
Chairman
DIN: 03628755

Place: Hyderabad
Date: May 26, 2025

Management Discussion and Analysis

ECONOMIC REVIEW

Global Economy

The global economy demonstrated resilience in 2024, maintaining steady growth amid ongoing challenges. As per the International Monetary Fund (IMF) estimates, global Gross Domestic Product (GDP) grew by 3.3% in 2024, driven by stable consumer demand and strategic fiscal measures. Across regions, the growth exhibited some disparities with robust momentum in the United States (US) and slower growth in the Euro region. Inflationary pressures showed signs of easing, with global headline inflation projected to decline to 4.2% in 2025 and further to 3.5% in 2026. Advanced economies will likely meet their inflation targets before emerging and developing markets.

Region	2023	2024 (E)	2025 (P)	2026 (P)
Global economy	3.3	3.3	2.8	3.0
Advanced economies	1.7	1.8	1.4	1.5
Emerging markets and developing economies	4.4	4.3	3.7	3.9

Growth in advanced economies is expected to slow down to 1.4% in 2025 and 1.5% in 2026, from the 1.8% growth recorded in 2024. The US economy is projected to grow at 1.8% in 2025 and 1.7% in 2026, lower than 2.8% in 2024 and 2.9% in 2023. The Euro area is expected to show gradual improvement in economic growth from 0.4% in 2023 to 0.9% in 2024, to 0.8% in 2025, and further to 1.2% in 2026. Emerging Markets and Developing Economies (EMDEs), led by China and India, grew at 4.3% in 2024 and are projected to witness slightly slower growth at 3.7% and 3.9%, respectively, in 2025 and 2026.

Global growth is projected at 2.8% in 2025 and 3% in 2026, led by trade tensions resulting due to impositions of tariff by the US and counter tariff by retaliating trade partners. However, ongoing conflicts, policy uncertainties, and supply chain disruptions pose challenges to global economic expansion.

(Source: IMF Economic Outlook, April 2025; World Bank Global Economic Prospects, January 2025)

Indian Economy

India surpassed the UK to become the world's fifth-largest economy, driven by robust domestic consumption, structural reforms and strong policy support. As per the Second Advance Estimates of GDP, India's GDP growth is expected to be 6.5% in FY25, lower than the 9.2% growth in FY24. Manufacturing, services and infrastructure sectors witnessed strong traction during the year. Export growth remained robust, particularly in pharmaceuticals, textiles, and engineering goods. The government continues to

support the pharmaceutical sector through initiatives aimed at strengthening medical infrastructure, expanding medical education, promoting medical tourism and the 'Heal in India' campaign, and encouraging private sector-led R&D and innovation. In the Union Budget 2025-26, the allocation to the Ministry of Health and Family Welfare was increased by 9.8% to ₹ 99,859 Cr reflecting the government's strong focus on improving healthcare facilities in the country.

Inflationary pressures persisted in FY25, largely due to global supply chain disruptions and volatility in commodity prices. In response, the Reserve Bank of India's Monetary Policy Committee (MPC) maintained a neutral stance. It implemented a 25 basis point cut in the repo rate, bringing it down to 6.25% on February 7, 2025 — the first rate cut since May 2020 and further 25 basis point cut to 6% in May 2025. Consumer Price Index (CPI) inflation for FY25 is projected at 4.9%, down from 5.4% in FY24.

The government is actively promoting digital transformation, financial inclusion, and ease of business to maintain the momentum of economic growth. The production-linked incentive (PLI) schemes have gained momentum, boosting domestic manufacturing. According to the RBI, the Indian economy is expected to clock 6.7% growth in FY26, led by healthy Rabi prospects and an anticipated recovery in industrial activity. Consumption is also expected to improve in FY26, aided by tax reliefs announced in the Union Budget 2025-26, providing strong support to economic growth.

INDUSTRY REVIEW

Global Pharmaceutical Industry

In 2024, the global pharmaceutical market grew to USD 1,737 billion. The growing prevalence of chronic conditions such as cancer, diabetes, and neurological disorders, rapid growth in the geriatric population, and higher healthcare spending, particularly in emerging markets, led to the market growth. While established developed markets continue to lead the growth in the pharmaceutical market, emerging regions present untapped opportunities due to their low access to medicines and technology. Rise in ageing population is leading to increasing incidences of age-related disorders, such as rheumatoid arthritis, cardiovascular disorders, among others. There is a rapid rise in complex treatments like biologics and oncology therapies.

Other drivers for growth include improving healthcare infrastructure, growing government support, technological advancements in biologics, personalised medicine, and RNAi-based therapeutics, which have revolutionised treatment results. Expedited regulatory pathways and increasing demand for patient-centric solutions further support market growth. Novel drug delivery systems and steadily rising healthcare access in emerging economies are driving market expansion. There has been a substantial

rise in R&D investments in the pharmaceutical market, driving product development.

Targeted therapies, biologics, and personalised medicine are gaining traction as they provide more effective solutions, especially for complex conditions such as cancer, autoimmune diseases, and genetic disorders. Recent FDA approvals for gene therapies and RNA-based treatments, like those for inherited retinal diseases and certain types of cancers, are contributing to the industry's momentum. Boost in R&D spending fuels the discovery of breakthrough therapies across various business areas, including oncology, immunology, and rare diseases.

The global pharmaceutical market is projected to reach USD 2.4 trillion by 2029, growing at 5-8% CAGR (2025-2029) driven by new products and the impact of patent expiries, including the growing impact of biosimilars. New and existing brands will continue to fuel growth in leading developed countries with offset by USD 220 billion of brand losses of exclusivity over five years. The US is anticipated to remain the largest pharmaceutical market by revenue in 2030, driven by substantial R&D investments, expedited drug approvals, and a strong pipeline of innovative therapies. The impact of exclusivity losses will increase to USD 182 billion over five years, with nearly USD 150 billion from small molecules.

Source: IQVIA 2025 – The Global Use of Medicines

Growth in immunology treatments

Globally, there is a substantial growth in the awareness of immunological diseases in both developed and developing nations and an increase in the prevalence of immunological disorders due to environmental factors such as rheumatoid arthritis, psoriatic arthritis, type 1 diabetes, and others. The global immunology market size is estimated at nearly USD 180 billion in 2024 and is expected to grow slow at 4-7% CAGR to 2029, reaching USD 234 billion due to the launch of biosimilars. In many developed markets, more than half of current immunology spending is expected to face generic or biosimilar

competition due to brand losses of exclusivity in the next five years. The most significant trend in the market is the increasing demand for biosimilars, owing to their similar efficiency at lower costs. The loss of patent exclusivity of top-selling biological drugs presents opportunities for key market players to invest in the R&D of biosimilars. Immunology treatment has been shifting to biologics over the last two decades, with developed countries leading the adoption, along with targeted small molecule therapies.

Source: IQVIA 2025 – The Global Use of Medicines

Rapid Uptake of GLP-1 Agonists

GLP-1 receptor agonists have shown effectiveness in treating diabetes and obesity by mimicking the effects of the naturally occurring hormone GLP-1, which regulates appetite and blood sugar levels. Growth in prevalence of diabetes, clinical efficacy, patient awareness and acceptance, various global health initiatives, and growing patient preference for injectable therapies have led to increased uptake of GLP-1 agonists. In 2024, the GLP-1 receptor agonist market is estimated at USD 110 billion and is anticipated to grow to reach USD 200 billion by 2029. This growth is largely attributable to a growing focus on lifestyle management (obesity), increased use of personalised medicine approach, expanding indications, development of next-generation products, integration into combination therapies and other diseases including sleep apnoea and cardiovascular prevention.

Source: IQVIA 2025 – The Global Use of Medicines

Oncology

According to the World Health Organization (WHO), in 2022, around 20 million people globally were diagnosed with cancer and 9.7 million deaths were reported. The rising incidence of cancer, due to factors such as lifestyle changes, ageing population, and environmental factors, fostering the need for advanced diagnostic imaging and treatment, is driving the growth of the global oncology market. The global oncology market, not including additional medical costs or supportive care medicines, was valued at USD 252 billion in 2024 and is expected to grow steadily to USD 441 billion by 2029, at 11-14% CAGR as novel treatments continue to be launched for the treatment of cancer, and some key products face biosimilars or generics threat. Growth is expected to slow, beginning in 2027, as a number of backbone therapies begin to face generic and biosimilar competition, providing savings for both patients and payers. Small molecules palbociclib in breast cancer, enzalutamide in prostate cancer, and Olaparib in a range of solid tumours, will all lose exclusivity in 2027. The PD-1 inhibitors pembrolizumab and nivolumab, accounting for 10% of global oncology spending in 2024, are expected to face biosimilar competition starting 2028, with majority of impact on growth in 2029. This lower growth as a result of losses of exclusivity will be offset by continued uptake of novel modalities, including ADCs, bispecific antibodies, and cell and gene therapies, which are expected to account for nearly 20% of oncology spending in 2029, up from 9% in 2024 and 3% in 2019.

Technological innovations related to cancer diagnosis and treatment are highly influencing the market's growth. The adoption of personalised medicine, CAR-T cell therapy, as well as AI-based diagnostic solutions have revolutionised cancer care. Various initiatives undertaken by the government have accelerated the awareness of early detection and prevention of cancer among individuals, propelling the adoption of advanced cancer diagnostic kits and targeted therapy among healthcare professionals and patients, in turn fostering the market growth.

Source: IQVIA 2025 – The Global Use of Medicines

Emerging trends in neurology and mental health treatments

The global neurology market is growing, led by the rising incidences of neurological disorders, technological advancements in neurological devices, and increasing demand for minimally invasive procedures. Rising mental health awareness, workplace mental health programs, advancement in treatment modalities, growing incidences of mental disorders, and various government initiatives and policies are giving a boost to the mental health treatment market. There is a steep rise in the prevalence of neurological disorders such as Alzheimer's disease, Parkinson's disease, and epilepsy among the global population. New approvals for these diseases, including adacanumab launched in 2021 and lecanemab launched in 2023, are expected to drive growth. A new wave of rare disease neurological treatments, including dozens with orphan designations, have been approved. Other diseases with larger populations such as migraine, depression and anxiety have also seen a range of new treatments approved and launched.

Source: IQVIA 2025 – The Global Use of Medicines; Fortune Business Insights

Antibacterial challenges and solutions

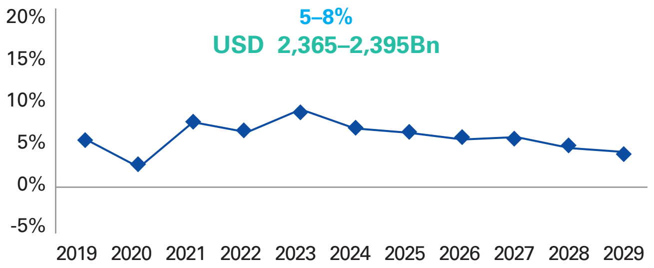
Globally, the demand for antibacterial products is on the rise, driven by rising customer awareness about personal hygiene, increasing prevalence of bacterial and viral diseases, such as cellulitis, impetigo, and leprosy, among others. Antibacterials act as crucial healthcare resources, but their usage must be carefully managed to mitigate the growing risk of antimicrobial resistance.

Key global markets

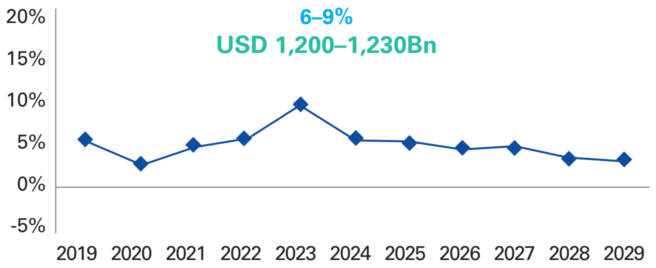
In 2024, North America was the leading pharmaceutical market, driven by high healthcare expenditure, strong regulatory frameworks, and advancements in biologics and personalised medicine. Increasing demand for specialty drugs and RNAi-based treatments supports market growth. Within North America, the US leads the region, benefiting from significant R&D investments, early drug approvals, and a robust pipeline of innovative therapies. North America medicine spending is expected to grow at an elevated rate of 6–9% through 2029, driven by continued growth of new brands and older brands, partly offset by losses of exclusivity.

Global and regional spending growth (across 9 regions), excluding COVID-19 vaccines and therapeutics, in const USD 2019–2029

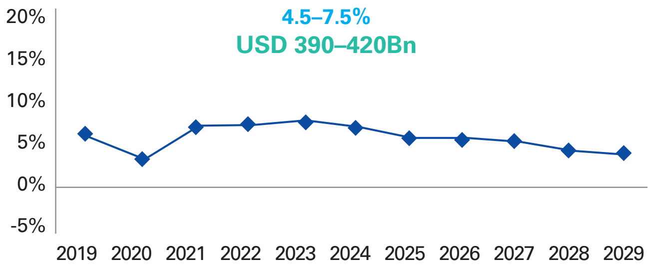
Global



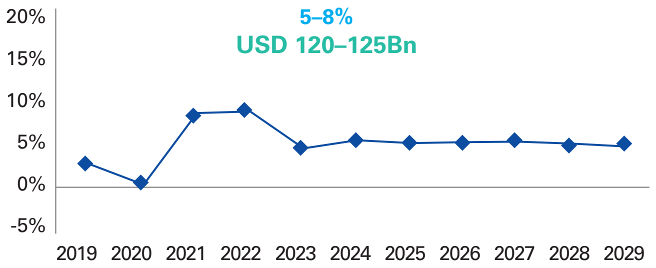
North America



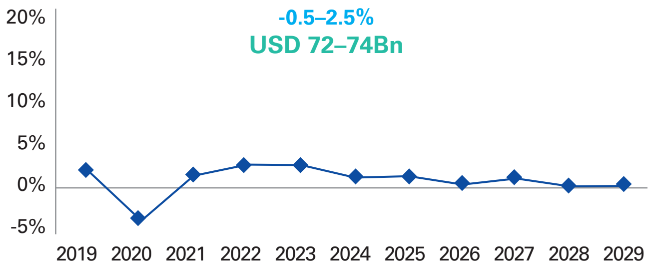
Western Europe



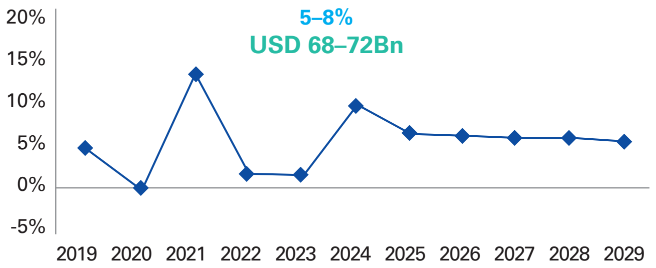
Asia-Pacific



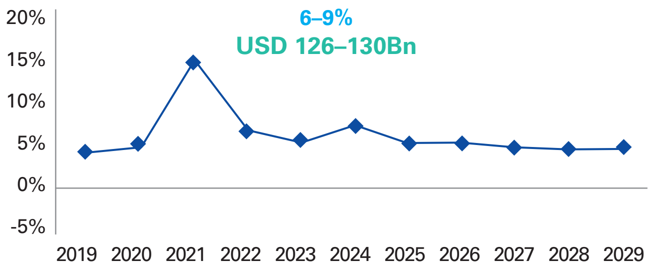
Japan



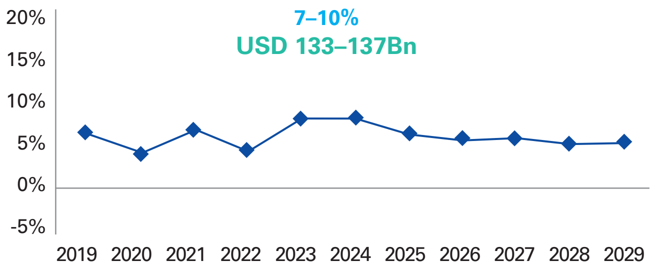
Africa & Middle East



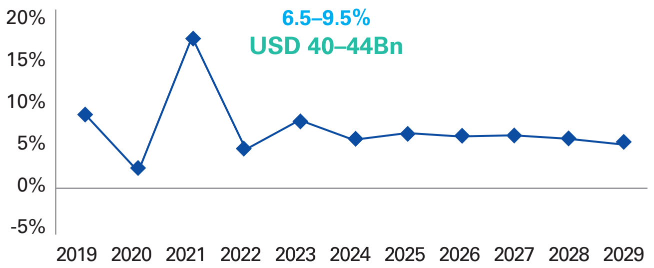
Latin America



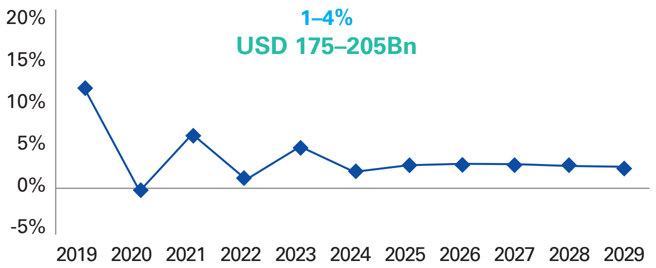
Eastern Europe



India



China



Spending growth ■ 2025–29 CAGR Const USD ■ 2029 Spending

Source: IQVIA Market Prognosis, May 2025

Within the bigger European markets, the UK, Germany, and France, benefit from strong regulatory frameworks, government funding for biopharma research, and increased adoption of biosimilars and orphan drugs. Growing incidences of chronic diseases, ageing populations, and expanding access to healthcare are driving market growth. Western Europe has had four straight years of 8% spending growth through 2024 and is expected to slow to 4.5–7.5% through 2029 as a combination of expiry events and payer pressure partly offset by the wider use of novel medicines. Eastern Europe has the highest growth outlook with a range from 7 to 10%, although slowing through the forecast period.

The Asia-Pacific pharmaceutical market is experiencing rapid growth, driven by increasing healthcare access, rising chronic disease prevalence, and government initiatives to improve healthcare infrastructure. China, India, and Japan lead the market, supported by local manufacturing capabilities and expanding clinical research.

USA

The development of targeted therapies, biologics, and personalised medicine, strong government policies, high consumer spending, and extensive biopharma investments characterise the US pharmaceutical market. Estimated at USD 812 billion in 2024, the US pharmaceutical market is expected to witness 3-9% CAGR from 2025 to 2029, to reach an estimated value of USD 1,156 billion by 2029. This growth will be driven by adoption of newly launched innovative products, with an average of 50–55 new medicines launching per year over the next five years, including those in oncology or with specialty or orphan status, as well as some more traditional therapies in diabetes, obesity, and neurology. Growing prevalence of chronic diseases, an ageing population, strong government focus, huge investments in R&D and extensive efforts to improve the affordability & accessibility of pharmaceuticals propel the pharmaceutical market's growth in the US.

Key trends

- Focus on novel therapy: The contribution from new brands is expected to be USD 117 billion over five years as more than 250 new active substances (NAS) are expected to launch in the U.S. in the period. The transformative clinical outcomes of GLP-1 receptor agonists and GLP-1/GIP dual agonists have transformed obesity treatment for both patients and providers, offering a viable medical solution to a condition long viewed as difficult to manage. Another example is the strong focus on precision medicine, approval of cutting-edge drugs such as CAR-T cell therapies for certain cancers, gene therapies and RNA-based treatments.
- Focus on R&D: Investing in the discovery and development of new therapies is a key focus area in the US market. Major players are investing huge amounts in R&D for developing innovative drugs to meet the demands of an ageing population and the increasing prevalence of chronic diseases.
- Growth in biosimilars: The rise of biosimilars presents competition for biologics, particularly in therapeutic areas like oncology and immunology. Branded pharmaceuticals can maintain their market position led by innovation, brand loyalty, and superior efficacy in many cases.
- Patent expiration: Patent expiration of key pharmaceutical drugs has emerged as a significant restraint for the growth of US branded drugs. Once patents expire, generic versions of these drugs enter the market, often leading to a sharp decline in sales for the original branded drugs. The impact of losses of exclusivity is expected to increase dramatically to USD 179 billion from USD 49 billion in the prior five years as both small molecule and biologic product exposure to LOE has increased substantially.
- Strict regulations: The FDA plays a critical role in ensuring the safety and efficacy of drugs, with expedited pathways such as Breakthrough Therapy Designation and Accelerated approval, supporting innovation for high-need conditions. Increasing scrutiny over drug pricing and reimbursement policies is an integral part of the market dynamics.

Europe

The European pharmaceutical market is witnessing steady growth, led by Germany, France, Italy, Spain and the UK. The European pharmaceutical market is characterised by major technological advancements, strong government focus on healthcare, growing prevalence of generics due to patent expirations, biologics, and unwavering focus on advancements in research and development. Biologics and biosimilars are the most lucrative and fastest-growing molecule categories. Cell and gene therapies, and immunotherapies are the fastest-growing areas in terms of R&D, with huge investments. The market focuses on oncology and central nervous system disorders, which typically receive the highest funding for developing novel therapies. In 2024, the medicine spending in the top five European markets was estimated at USD 242 billion and is expected to USD 327 billion by 2029.

Key trends

- Losses of Exclusivity: The impact of LOEs in the five largest European markets (Germany, France, Italy, Spain, and the UK), are expected to increase 2.5 times over the next five years with a sequence of large selling brands facing expiry through 2029.
- Biopharma driving innovation: Biopharmaceuticals are transforming the healthcare sector, providing breakthroughs for complex diseases such as

autoimmune disorders and rare conditions. These advanced therapies help address unmet medical needs through innovation. Over the next five years, more than 200 NAS are expected to launch in the leading European countries including one-third from cancer drugs and important clusters in neurology, including rare diseases. Other clusters of innovative drugs include next generation biotherapeutics, which include cell and gene therapies and RNA therapeutics, and which partly overlap with oncology treatments.

- Digital health integration: Huge innovative solutions are emerging using digital health integration, such as telemedicine, remote patient monitoring, etc. Europe is also on track to adopt Industry 4.0 to increase precision and consistency in drug manufacturing.

- Technologically-driven R&D: Advanced technologies are extensively being used in novel drug development, including AI, big data, etc. This helps in improving the turnaround time and is in line with the government's aim to provide faster access to quality healthcare.

- Personalised medicines: Tailoring treatments to individual patient needs is gaining significant traction in Europe. Coupled with strong focus on cancer research, this approach is the most effective in improving survival rates among patients.

Pharmerging markets

Pharmerging markets are a combination of countries with low positioning in the global pharmaceutical market, with a high growth rate. India, China, South Africa, Brazil, Russia, Indonesia and Turkey are some of the key pharmerging markets. In the past decade, pharmerging markets witnessed high growth due to the rising demand for cost-effective generics. AI is playing a key role in the transformation of the pharmerging markets by supporting the development and discovery process of new formulations of drugs, helping market players innovate in line with evolving market dynamics. The pharmerging market is estimated at USD 312 billion in 2024, is expected to grow at 3.5-6.5% CAGR to USD 375-405 billion by 2029.

The Asia Pacific market holds a dominant position in the pharmerging markets, due to rise in patent expiration, rapid urbanisation, and a spike in the medical research investments by various governments. Within the Asia Pacific market, China dominates with a strong potential to grow exponentially in the near future.

Typically, pharmerging markets witness volume-driven growth with lesser focus on specialised therapies. As compared to developed markets, low-cost generics or non-original branded products garner a greater share in these markets, with lower shares of originator products. The market scenario is undergoing a shift with an emerging middle-class population who are aspirational. With strong support from government, the pharmerging markets are expected to witness robust growth.

India

The Indian pharmaceutical industry is often referred to as the 'Pharmacy of the World'. Globally, the IPM ranks third in production by volume and 14th by value. India is the world's leading vaccine exporter, supplying 65-70% of the World Health Organization's (WHO) vaccine requirements, particularly for DPT, BCG, and measles and plays a significant role in affordable HIV treatment. The growing popularity of China plus one strategy among large pharmaceutical markets, is paving way for India to further emerge as a key global pharmaceutical supplier. The industry currently valued at USD 58 billion, accounts for ~3.5% of total drugs and medicines exported globally, and exports pharmaceuticals to more than 200 countries and territories and is projected to reach USD 120-130 billion by 2030 owing to rising lifestyle diseases, ageing population, increased focus on holistic health, strong government push and the growing consumerisation of healthcare. The government is undertaking several measures to boost the overall growth of industry. In the Union Budget 2025-26, healthcare was given significant importance with a clear focus on improvement of medical infrastructure, expansion of medical education, promotion of medical tourism, 'Heal in India' campaign and boost to R&D investments and innovation.

Source: Investing in India's Pharmaceutical Industry: Key Growth Prospects

COMPANY OVERVIEW

Founded in 1986, Aurobindo Pharma Limited (the Company) has emerged as a knowledge-driven company manufacturing active pharmaceutical ingredients (API) and formulation products. Headquartered in Hyderabad, India, the Company is an integrated global pharmaceutical major operating in over 150 countries. We are involved in developing, manufacturing, and commercialising a variety of generics, specialty products and injectables, API and complex offerings, including biosimilars, vaccines, peptides, and metered dose inhalers globally. We are renowned as one of the India's leading contributors to the global pharmaceutical sector. Our extensive reach enables us to understand diverse consumer needs and strengthen our ability to bring agile solutions to millions of patients.

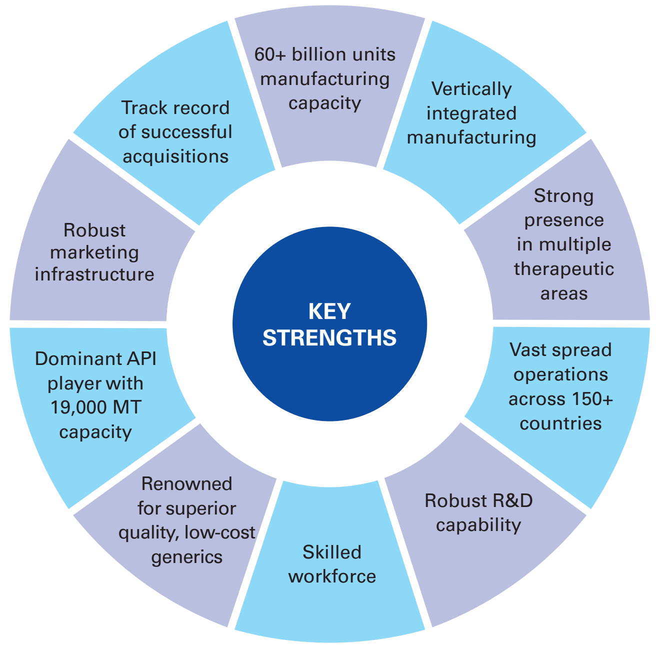
With a strong R&D focus and a multi-product portfolio, we have established 30+ state-of-the-art manufacturing and packaging facilities in several countries (28 in India, 1 each in Portugal, Brazil, and China) with a workforce of over 40,000. These manufacturing facilities are approved by leading regulatory agencies, including the US FDA, UK MHRA, EDQM, Japan PMDA, WHO, Health Canada, South Africa MCC, and Brazil ANVISA. Seamless business model allows us to follow tight production schedules, enabled by timely availability of raw materials and finished products. This reduces time-to-market and allows to encash market opportunities.

The Company's commitment to enhancing patient impact through continuous R&D in pharmaceuticals is reflected in our vast investments with 9 R&D centres (5 in India and 4 in US) spread across an area of 16,000 sq.m and a proficient team of over 1,500 experienced scientists. Leveraging our robust in-house R&D capabilities, we are developing niche oral, sterile, specialty injectables, biosimilars, and peptide-based products, involving clinical and end-point studies. We remain prompt in filing patents, Drug Master Files (DMFs), Abbreviated New Drug Applications (ANDAs), and formulation dossiers globally.

Our robust product portfolio is spread across 7 major therapeutic and product areas, namely, Central Nervous System (CNS), Anti-Retroviral, Cardiovascular System (CVS), Antibiotics, Gastroenterological, Anti-Diabetics and Anti-Allergic. With a view to improve the global healthcare sector, we strive to develop complex molecules, differentiated offerings, broad-spectrum products, and newer technologies to improve health outcomes globally. With steady work on backward integration into the key starting materials (KSMs) and intermediates, we are expanding our horizons. Established as one of the largest vertically integrated generic and API pharma players, we are steadily evolving while continuing to focus on the core capabilities.

Manufacturing review

During the year, the Company commissioned its manufacturing facility in China and received EU GMP approval for its biosimilars plant. We also have two manufacturing facilities one in the US and the other in India which will be commercialised in near term. Post commercialisation of the units mentioned above, we will have operational manufacturing capabilities in complex generic products, including injectables, inhalers, topical and transdermal products, biosimilars and biologics CMO.



Business-wise Performance Overview

Formulations business

During FY25, our Formulations business (excluding Puerto Rico) clocked ₹ 27,388 Cr revenue, constituting 86% of the total revenue. The US and Europe accounted for 73% of the total revenue. Over 50 billion units of different dosage forms, such as tablets, capsules, injectables, etc., were successfully manufactured in our 18 state-of-the-art formulation manufacturing facilities spread across India, Portugal, the US, and Brazil.

US formulations

During FY25, our US formulations business grew 7% Y-o-Y to ₹ 14,816 Cr In dollar terms, revenue grew 5% Y-o-Y to USD 1,752 million. We maintained our top position in terms of prescription volume share in the US as per IQVIA data for the year ended March 2025. We have a strong presence across generic orals, injectables, OTC, and branded oncology business areas. During the year, we launched 33 products within the US formulations business, including 7 specialty products.

Europe formulations

Ranked among the top 10 generic pharmaceutical companies in eight of the ten countries where we operate – including four of the top five EU markets – we have established a strong presence across Europe and the UK. Our comprehensive commercial infrastructure spans across pharmacy, hospital, and tender sales channels. France and Portugal are our top two markets in Europe.

During FY25, our Europe formulations business revenue grew 17% Y-o-Y to ₹ 8,356 Cr contributing 26% of our total revenues led by higher volumes and new product launches. In Euro terms, revenue grew 15% Y-o-Y to EUR 921 million. The consistent efforts to improve profitability of the European business has resulted in improved margins driven by increased share of inhouse supplies and the Company is focusing on further enhancing the capacities to cater the increasing demand.

Growth Markets formulations

During FY25, our Growth Markets saw remarkable sales growth of 26% Y-o-Y to ₹ 3,180 Cr or USD 376 million, contributing 10% of our total revenue driven by successful geographical expansion and strong sales momentum. Indonesian market coupled with other key markets such as Canada, China, South Africa have witnessed good traction. The other key markets include Canada, the Domestic market (India), Mexico, and Brazil. Domestic formulation sales stood at ₹ 261 Cr during the year.

ARV formulations

During the year, the ARV business grew 19% Y-o-Y to ₹ 1,037 Cr or USD 123 million driven by additional business opportunities.

API business

During FY25, the API business grew 2% Y-o-Y to ₹ 4,323 Cr While pricing pressures continued, these were partly offset by the volume gains and improved asset utilisation. The business accounted for 14% of the total revenue.

Beta Lactam comprises 73% of the API sales, with the remaining comprising non-Beta lactam APIs. We continue to strive to supply superior quality APIs meeting stringent requirements. We employ strict cost control and efficiency measures in R&D, supply chain, and manufacturing operations.

Operational Performance

- Recorded revenue of ₹ 31,724 Cr, EBITDA of ₹ 6,605 Cr, with EBITDA margin at 20.8%
- US formulations revenue increased by 7% Y-o-Y to ₹ 14,816 Cr (USD 1,752 million)
- Europe formulations revenue increased by 17% Y-o-Y to ₹ 8,356 Cr (EUR 921 million)
- Growth Markets revenue increased by 26% Y-o-Y to ₹ 3,180 Cr (USD 376 million)
- ARV revenue increased by 19% Y-o-Y to ₹ 1,037 Cr (USD 123 million)
- API revenue increased by 2% Y-o-Y to ₹ 4,323 Cr (USD 511 million)
- Net Worth was at ₹ 32,647 Cr in FY25 as compared to ₹ 29,851 Cr in FY24
- Research & Development (R&D including depreciation) spend was ₹ 1,622 Cr, 5% of revenue
- Filed 31 ANDAs with the US FDA, of which 6 are specialty products
- Received final approval for 31 ANDAs from the US FDA of which 3 are specialty products
- Launched 33 products in USA, including 7 specialty products

Financial Performance

(₹ Cr)

Particulars	FY25	FY24	Y-o-Y % growth
Revenue from Operations	31,724	29,002	9.4%
Other Income	622	519	19.9%
Total Income	32,346	29,520	9.6%
EBITDA	6,605	5,843	13.0%
EBITDA margin	20.8%	20.1%	67 bps
PAT	3,484	3,169	9.9%
PAT margin	11.0%	10.9%	5bps
Net Worth	32,647	29,851	9.4%

Significant Financial Ratios

Ratios	March 31, 2025	March 31, 2024
Debtors Turnover	6.0	6.3
Inventory Turnover	3.1	3.2
Interest Coverage Ratio	12.2	16.7
Current Ratio	1.9	1.9
Debt Equity Ratio	0.08	0.11
Operating Profit Margin (%) (EBITDA margin %)	20.8%	20.1%
Net Profit Margin (%)	11.0%	10.9%
Return on Equity (ROE)%	11.1%	11.2%
Cash Conversion Cycle (Days)	201	183
Return on Capital Employed	14.5%	14.4%
Fixed Asset Turnover	2.1	2.0

OUTLOOK

We remain confident of our growth driven by a strong and diverse product portfolio, capacity expansion plans, multiple upcoming launches, and favourable market conditions. The growth momentum in the USA, Europe and other key markets is expected to sustain. Backward integration efforts are expected to drive enhanced operational efficiencies and deliver strong contribution to the financial performance from FY26 onwards.

Our proactive efforts to optimise the working capital cycle will strengthen our balance sheet and improve cash flows, reinforcing financial stability and long-term growth potential.

We have robust expansion plans for our manufacturing facilities, including the formulations manufacturing facility with a current capacity of 60+ billion units. We have commercialised our China plant with an annual Oral Solid Dosage (OSD) manufacturing capacity of around 2 billion units, which is expandable further over near to medium term. The plant is expected to contribute to revenues starting FY26. Also, the US-based OSD plant at Dayton is set to be commercialised in FY26. The manufacturing plant in Raleigh, which is currently manufacturing topicals is expected to be fully operational in near to medium term to include transdermal and respiratory products. We commenced civil work for our large-scale biologics CMO facility for mammalian cell culture products manufacturing.

We remain committed to ramping up our specialty and injectable business. We are working on multiple respiratory products and have partnered with a global pharma major for the development of respiratory products. We are advancing the second wave of oncology and immunology biosimilars. The strong portfolio of products positions us for long-term value creation and growth.

With these initiatives, the Company is well placed to improve profitability and sustain growth momentum, driven by robust execution of strategic initiatives and improved operational efficiencies.

HUMAN RESOURCES

Human capital is a key resource for the Company. We strive to foster a safe, productive, equal, and diverse work environment. We conduct various training and development programmes across business functions. We have established tie-ups with top institutions for leadership development through training, coaching, and mentorship programmes. We leverage technology for effective talent development, employee engagement, and performance management. We conduct various initiatives to create a vibrant, dynamic and resilient team, empowered to make decisions for effective business growth. We ensure inclusivity and provide equal opportunity to all employees irrespective of gender and/or religion. We remain commited to prioritise employee health and well-being and aligning individual goals with organisational goals. All employee efforts are duly encouraged, valued, and rewarded. With a view to keeping pace with the dynamic macro environment, we continue to realign our strategies as required. We promote a collaborative environment through various projects aimed at integrating our global workforce. As of March 31, 2025, the Company had a total of 27,000+ permanent employees and 13,000+ contractual employees.

RISK MANAGEMENT

Risk management is an essential pillar of business growth. The Enterprise Risk Management (ERM) framework enables us to address all major risks in a proactive manner, ensure adherence to laws and statutes, and safeguard our reputation and financial health. ERM is crucial to ensure business continuity and sustain organisational objectives. Developed by the Treadway Commission, the ERM practices are based on the COSO ERM Framework 2017. The ERM framework involves risk identification, assessment and devising appropriate strategies to minimise the impact of any foreseeable risks impacting actual business operations. Thus, ERM is important to assert competitive advantage by leveraging market opportunities and increasing enterprise value for all stakeholders. The Board of Directors regularly reviews the risk management policy with our quarterly financial results.

All critical aspects of the business are covered by the risk management process, ensuring proper designing and execution in line with organisational goals. Risks are addressed across all key business functions in a holistic manner.

Risk Identification
- Risks are identified through discussion with Business Heads
- Update risk registers

Risk Assessment
- Risks are thoroughly evaluated to determine possibility of occurrence and impact to prioritise and mitigate within tolerance limit

Risk Monitoring
- Risk reports are submitted to the Risk Management Committee periodically
- Periodic updates are provided to the Board highlighting key risks

Risk Mitigation
- Business Heads ensure appropriate, adequate and timely actions are undertaken
- Progress of mitigation measures are periodically monitored and reviewed

INTERNAL CONTROL SYSTEMS

We have an extensive internal control framework in accordance with the size and complexity of our business operations. Aimed at safeguarding assets, restricting unauthorised use or disposition, and ensuring strict adherence to all applicable rules and regulations, the internal control system guarantees complete and correct authorisation, recording and reporting of all business transactions. The internal control system has been designed to ensure that financial and other records are reliable for preparing financial and other statements, averting frauds and errors, securing sensitive data, aiding the audit process, maintaining proper accounting controls, monitoring operations, executing authorised transactions, and ensuring strict compliance with corporate policies. The internal control system enhances operational efficiency and productivity by ensuring optimum utilisation of resources.

Periodically, specialised third-party consultants and professionals audit and review business-specific compliances. We have constituted an Audit Committee to ensure effective monitoring of business operations and proper functioning of the internal audit functions. The Committee reviews the findings of the internal audit and suggests appropriate actions, as deemed necessary on a periodic basis. The objective of the internal assessment is to assess the existence, adequacy and operation and to ensure compliance with Companies Act, 2013, SEBI Listing regulations and policies of the Company. The internal controls facilitate prompt detection and redressal of any deviations in business operations.

CAUTIONARY STATEMENT

This document contains forward-looking statements regarding expected future events and financial and operating results of Aurobindo Pharma Limited. As these statements rely on assumptions, they are inherently subject to risks and uncertainties. There is a significant risk that these assumptions and predictions may not prove to be accurate. Readers are cautioned against placing undue reliance on forward-looking statements, as various factors could cause actual future results and events to differ materially from those expressed in these statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors outlined in the Management's Discussion and Analysis of the Annual Report for FY25.

Business Responsibility & Sustainability Report

Section A GENERAL DISCLOSURES

I- DETAILS OF LISTED ENTITIES

1.	Corporate Identity Number (CIN) of the Listed Entity	L24239TG1986PLC015190
2.	Name of the Listed Entity	Aurobindo Pharma Limited
3.	Year of incorporation	1986
4.	Registered office address	Plot no.2, Maithrivihar, Behind Maithrivanam, Ameerpet, Hyderabad - 500038, Telangana, India
5.	Corporate address	Galaxy, Floor 22-24; Plot No 1, Sy No 83/1, Hyderabad Knowledge City, Raidurg Panmaktha, Hyderabad - 500032, Telangana, India
6.	E-mail	info@aurobindo.com
7.	Telephone	040-66721200
8.	Website	www.aurobindo.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited, National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 58,08,01,623
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. B. Adi Reddy, Company Secretary & Compliance Officer Phone: +91 40 6672 5333 Email: cs@aurobindo.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosure under BRSR is on consolidated basis, unless otherwise stated
14.	Name of assurance provider	M/s Sharp & Tannan Associates
15.	Type of assurance obtained	Reasonable Assurance

II – PRODUCTS AND SERVICES

16. Details of business activities (accounting for 90% of the Turnover)

Sl. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	100 %

17. Products/Services sold by the entity (accounting for 90% of the Entity's Turnover)

Sl. No	Product/Service	NIC Code	% of total Turnover contributed
1	Development, Manufacture and Sale of Active Pharma Ingredients and Formulations	21009	100%

III - OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants*	Number of offices	Total
National	28	3	31
International	5	52	57

* Note: 31 manufacturing facilities out of 33 are under commercial operations

19. Markets served by the entity:

A. Number of locations:

Locations	Number
National (No. of States and Union Territories)	28 States; 7 Union Territories
International (No. of Countries)	151 countries

B. What is the contribution of exports as a percentage of the total turnover of the entity?

89%

C. A brief on types of customers

Generic customers, Major pharma customers, Institutional customers and Health care professionals

IV – EMPLOYEES

20. Details as at the end of Financial Year

A. Employees and workers (including differently abled):

Sl. No	Particulars	Total	Male		Female	
			No.	%	No.	%
Employees						
1	Permanent	27,707	24,965	90.10%	2,742	9.90%
2	Other than Permanent	-	-	-	-	-
	Total employees	27,707	24,965	90.10%	2,472	9.90%
Workers						
1	Permanent	-	-	-	-	-
2	Other than Permanent	13,043	10,653	81.68%	2,390	18.32%
	Total workers	13,043	10,653	81.68%	2,390	18.32%

B. Differently abled Employees and workers:

Sl. No	Particulars	Total	Male		Female	
			No.	%	No.	%
Employees						
1	Permanent	17	10	58.82%	7	41.18%
2	Other than Permanent	-	-	-	-	-
3	Total employees	17	10	58.82%	7	41.18%
Workers						
4	Permanent	-	-	-	-	-
5	Other than Permanent	24	14	58.33%	10	41.67%
6	Total workers	24	14	58.33%	10	41.67%

21. Participation/Inclusion/Representation of women

Particulars	Total	No. and percentage of Females	
		No.	%
Board of Directors	9	1	11%
Key Management Personnel	4	-	-

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2025			FY 2024			FY 2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13%	19%	13%	15%	28%	16%	19%	19%	19%
Permanent Workers	-	-	-	-	-	-	-	-	-

V – HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Names of holding / subsidiary / associate companies / joint ventures

Sl. No	Name of the holding /subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Helix Healthcare B.V.	Subsidiary	100%	Yes
2	Agile Pharma B.V.	Subsidiary	100%	Yes
3	Aurex B.V. (Merged with Aurobindo Pharma B.V. w.e.f. 1st April, 2024)	Subsidiary	100%	Yes
4	Milpharm Limited	Subsidiary	100%	Yes
5	Aurobindo Pharma (Malta) Ltd	Subsidiary	100%	Yes
6	APL Swift Services (Malta) Ltd	Subsidiary	100%	Yes
7	Aurobindo Pharma (Romania) s.r.l	Subsidiary	100%	Yes
8	Pharmacin B.V. (formerly known as Aurex B.V.)	Subsidiary	100%	Yes
9	Aurovitas Pharma Polska	Subslidiary	100%	Yes
10	Generis Farmaceutica S.A.	Subsidiary	100%	Yes
11	Generis Phar, Unipessoal Lda	Subsidiary	100%	Yes
12	Aurobindo Pharma (Italia) S.r.l	Subsidiary	100%	Yes
13	Arrow Generiques SAS	Subsidiary	100%	Yes
14	1980 Puren Pharma GmbH (formerly Actavis Management GmbH), Germany	Subsidiary	100%	Yes
15	Puren Pharma GmbH & Co., KG (formerly Actavis Deutschland GmbH & Co., KG)	Subsidiary	100%	Yes
16	Aurovitas Spain SA (formerly Actavis Spain S.A)	Subsidiary	100%	Yes
17	Aurobindo Pharma B.V. (formerly known as Actavis B.V.)	Subsidiary	100%	Yes
18	Aurovitas Spol s.r.o (formerly Apotex (CR) Spol s.r.o.)	Subsidiary	100%	Yes
19	Apotex Europe B.V.	Subsidiary	100%	Yes
20	Aurovitas Nederland B.V (formerly Apotex Nederland B.V.)	Subsidiary	100%	Yes
21	Sameko Farma B.V.	Subsidiary	100%	Yes
22	Leidapharm B.V.	Subsidiary	100%	Yes
23	Marel B.V.	Subsidiary	100%	Yes
24	Pharma Dossier B.V.	Subsidiary	100%	Yes
25	Aurobindo NV/SA	Subsidiary	100%	Yes
26	CuraTeQ Biologics s.r.o.	Subsidiary	100%	Yes
27	Eugia Pharma B.V.	Subsidiary	100%	Yes
28	Eugia Pharma (Malta) Limited	Subsidiary	100%	Yes
29	Eugia (UK) Limited	Subsidiary	100%	Yes
30	Ace Laboratories Limited (w.e.f 28 June 2024)	Subsidiary	100%	Yes
31	APL Pharma Thai Limited	Subsidiary	97.90%	Yes
32	Aurobindo Pharma Industria Farmaceutica Ltd	Subsidiary	99.97%	Yes
33	Aurobindo Pharma Produtos Farmaceuticos Limitada	Subsidiary	100%	Yes
34	All Pharma (Shanghai) Trading Co Ltd	Subsidiary	100%	Yes
35	Auro Pharma Inc.	Subsidiary	100%	Yes
36	Aurobindo Pharma (Pty) Ltd	Subsidiary	100%	Yes
37	Purple Bellflower, South Africa (w.e.f. 30th April, 2024)	Subsidiary	100%	Yes
38	Aurobindo Pharma Japan K.K.	Subsidiary	100%	Yes
39	Aurovida Farmaceutica SA DE CV	Subsidiary	100%	Yes
40	Aurobindo Pharma Colombia S A S	Subsidiary	100%	Yes
41	Aurogen South Africa (PTY) Ltd	Subsidiary	100%	Yes
42	Aurobindo Pharma Saudi Arabia Limited Company	Subsidiary	100%	Yes
43	Aurovitas Pharma (Taizhou) Ltd	Subsidiary	100%	Yes
44	Aurobindo Pharma FZ LLC	Subsidiary	100%	Yes
45	Aurosalud SA De CV	Subsidiary	100%	Yes

Sl. No	Name of the holding /subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
46	Auro PR Inc	Subsidiary	100%	Yes
47	Eugia Pharma INC, Canada	Subsidiary	100%	Yes
48	Eugia Pharma (Australia) PTY Limited	Subsidiary	100%	Yes
49	Eugia Pharma Industria Farmaceutica Limitada	Subsidiary	100%	Yes
50	Aurobindo Pharma Ukraine LLC	Subsidiary	100%	Yes
51	Eugia Pharma Colombia S.A.S.	Subsidiary	100%	Yes
52	PT Aurogen Pharma Indonesia	Subsidiary	100%	Yes
53	Auro Pharma LLC, Russia (w.e.f. July 24, 2023)	Subsidiary	100%	Yes
54	Aurobindo Pharma USA., Inc.	Subsidiary	100%	Yes
55	Aurolife Pharma LLC	Subsidiary	100%	Yes
56	Auro Health LLC	Subsidiary	100%	Yes
57	Auro AR LLC	Subsidiary	100%	Yes
58	Auro Vaccines LLC	Subsidiary	100%	Yes
59	Auro Logistics LLC	Subsidiary	100%	Yes
60	Acrotech Biopharma Inc. (formerly Acrotech Biopharma LLC)	Subsidiary	100%	Yes
61	Auro Science LLC	Subsidiary	100%	Yes
62	Auro Packaging LLC	Subsidiary	100%	Yes
63	Vespyr Brands LLC (formerly known as Vespyr Brands, Inc.)	Subsidiary	100%	Yes
64	Eugia Inc	Subsidiary	100%	Yes
65	Eugia US LLC (formerly known as Auromedics Pharma LLC),U.S.A	Subsidiary	100%	Yes
66	Eugia US Manufacturing LLC	Subsidiary	100%	Yes
67	APL Healthcare Limited	Subsidiary	100%	Yes
68	Auro Peptides Ltd	Subsidiary	95%	Yes
69	Apitoria Pharma Private Limited (formerly Auro Pharma India Private Limited)	Subsidiary	100%	Yes
70	Auroactive Pharma Private Limited	Subsidiary	100%	Yes
71	CuraTeQ Biologics Private Limited	Subsidiary	100%	Yes
72	Eugia Steriles Private Limited (formerly known as Auro Cure Private Limited)	Subsidiary	100%	Yes
73	AuroZest Private Limited	Subsidiary	100%	Yes
74	Aurobindo Antibiotics Private Limited	Subsidiary	100%	Yes
75	Eugia Pharma Specialities Limited	Subsidiary	100%	Yes
76	Lyfius Pharma Private Limited	Subsidiary	100%	Yes
77	Qule Pharma Private Limited	Subsidiary	100%	Yes
78	Eugia SEZ Private Limited (formerly Wytells Pharma Private Limited)	Subsidiary	100%	Yes
79	Auro Vaccines Private Limited	Subsidiary	100%	Yes
80	GLS Pharma Limited (w.e.f. 25th October, 2024)	Subsidiary	100%	Yes
81	TheraNyM Biologics Private Limited (w.e.f. 11th December, 2024)	Subsidiary	98%	Yes
82	Auro Trading Private Limited (w.e.f. 22nd November, 2023)	Subsidiary	100%	Yes
83	Novagen Pharma (Pty) Limited, South Africa (divested on 01st October, 2024)	Joint Venture	0%	No
84	Luoxin Aurovitas Pharm (Chengdu) Co., Ltd.	Joint Venture	30%	No
85	Novagen BBBEE Invest Co (Pty) Ltd (divested on 01st October, 2024)	Joint Venture	0%	No
86	Raidurgam Developers Limited (formerly Aurobindo Antibiotics Limited)	Joint Venture	40%	No
87	Tergene Biotech Limited (formerly known as Tergene Biotech Private Limited)	Joint Venture	80%	No
88	NVNR (Ramannapet I) Power Plant Private Limited	Associate	26%	No
89	NVNR (Ramannapet II) Power Plant Private Limited	Associate	26%	No
90	Aurobindo Pharma Foundation	Sec 8 Company	100%	Yes

VI – CSR DETAILS

24.

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii)	Turnover (in ₹)*	₹ 31,724 Cr
(iii)	Net worth (in ₹)*	₹ 32,647 Cr

*Basis consolidated financial statements

VII - TRANSPARENCY AND DISCLOSURES COMPLIANCES

24. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	(If Yes, then provide web-link for grievance redress policy)	FY 2025			FY 2024		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-	-
Investors and Shareholders	Yes *(V)	-	5	-	-	6	-	-
Employees and workers	Yes- People Care Link and others* (I,II,III,IV)		101	-	-	61	1	-
Consumers and Customers	Yes**	-	4,593	641	Most of the complaints are under investigation within a timeline of 45 days completion	6,146	15	-
Suppliers	Yes*(I,II,V)		-	-	-	-	-	-

*Major policies guiding the responsible business conduct spanning key stakeholders are provided below

I. Policy on Business Ethics and Values (Link: https://www.aurobindo.com/api/uploads/Policy%20on%20Business%20Ethics%20&%20Values_Aurobindo%20Pharma%20Ltd.pdf)

II. Human Rights Policy
(Link: https://www.aurobindo.com/images/sustainablity/Human%20Rights%20Policy_Aurobindo%20Pharma%20Ltd.pdf)

III. Prevention of Sexual Harassment Policy (Available on Company Intranet portal)

IV. Whistle Blower Policy (https://www.aurobindo.com/api/uploads/Whistle%20Blower%20Policy-APL-New-March2024.pdf)

V. Supplier Code of Conduct
(Link: https://www.aurobindo.com/images/sustainablity/Supplier%20Code%20of%20Conduct_Aurobindo%20Pharma%20Ltd.pdf)

VI. Investor Grievance Redressal Policy (Link: https://www.aurobindo.com/api/uploads/Aurobindo-InvestorGrievanceRedressalPolicy09112024%20-Final.pdf)

** Consumers can report any adverse event involving any of the company's product through company's website (Link: Aurobindo Pharma Limited)

26. Overview of the entity's material responsible business conduct issues

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Risk and Opportunity	**Risk:** Rising energy costs, stringent regulatory targets on energy savings, and the Transition from fossil fuels to renewables pose significant cost-related risks. Failure to address these risks could result in higher operational costs, non-compliance penalties and reputational damage. **Opportunity:** Energy efficiency initiatives can lower utility bills and operational costs. Aligning with evolving energy and carbon regulations can avoid penalties. Augmenting renewable energy's share can reduce exposure to energy price volatility and supply disruptions.	Upgrading to energy efficient technologies Conducting energy audits	Positive & Negative
2	Climate Change	Risk and Opportunity	**Risk** Stricter climate regulations, including renewable energy mandates and emissions reduction targets, pose transition risks, requiring higher compliance costs, operational changes and significant investments in low-carbon technologies and infrastructure Extreme weather events can disrupt supply chains, cause resource scarcity, and inflate raw material costs, critically impacting product distribution networks and business operations. **Opportunity** Energy efficiency initiatives can lower utility bills and operational costs. Aligning with evolving energy and carbon regulations can avoid penalties. Augmenting renewable energy's share can reduce exposure to energy price volatility and supply disruptions.	Transitioning to renewable energy Substituting coal with biomass	Positive and Negative
3	Workforce Wellbeing	Risk and Opportunity	**Risk:** A dynamic and highly competitive job market poses talent attraction and retention challenges. Limited growth opportunities or skill mismatches can lead to disengagement, increased attrition, and productivity loss over time. **Opportunity :** Investing in digital-first learning systems, hybrid work models, and personalised career development can help address generational expectations and promote long-term workforce sustainability. A strong, well-being culture also supports our employer brand and stakeholder confidence.	Robust learning and development ecosystem Employee engagement initiatives like Chai Pe Charcha, Auro Josh, and Leadership Talk Series Structured child development programs (Saksham), and safety-linked rewards	Positive and Negative
4	Corporate Governance	Opportunity	Alignment with evolving ESG disclosure mandates, such as EU CSRD and SEBI regulations improves company's brand image and engagement with diverse stakeholders	-	Positive
5	Product Stewardship	Risk and Opportunity	**Risk:** Non-compliance with the applicable regulatory requirements such as the US FDA, EMA, MHRA and WHO. The US and EU's strict regulations on product packaging, can lead to expensive product recalls and reputational damage. Transitioning to sustainable practices demands significant upfront investments in new technologies, processes, or materials, straining financial resources. Sourcing sustainable materials or partnering with suppliers compliant with product stewardship principles may also inflate costs, impacting overall profitability. **Opportunity:** The Company acknowledges environmental responsibility and conducts Product Carbon Footprint (PCF) assessments to reduce the environmental impact of its products. This proactive stance positions the company as a sustainability leader, enhances its reputation, and strengthens long-term customer relationships by aligning with their carbon reduction goals	Yes, we are complying with applicable regulatory requirements such as the US FDA, EMA, MHRA and WHO. We also comply with the strict product quality requirements of the US, EU and other markets. Carrying out Product Carbon Footprint analysis of the key products	Positive and Negative
6	Occupational Health and Safety	Risk	Gaps in adherence to safety protocols, lack of real-time monitoring, or insufficient training risk recurring safety failures, leading to enforcement actions and reputational damage.	Obtaining the ISO 45001:2018 certification for the plants Safety committees are in place. Prioritising training our employees and contractors on occupational health and safety	Negative
7	Water Management	Opportunity	Water reuse and recycling through ZLD, rainwater harvesting, and groundwater recharge present significant opportunities for cost savings, resource efficiency, and long-term water security while ensuring compliance with regulations and targets.	-	Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Sustainable Supply Chain	Risk and Opportunity	**Risk:** Climate disruptions, such as extreme weather events and resource scarcity, may lead to higher raw materials and logistics costs. Instances of forced labour, child labour, excessive working hours, etc, incur legal penalties. With stricter regulations globally, such as India's BRSR Core and the EU's CSDDD, demanding extensive supply chain-related disclosures, significant investment in process setup and reporting systems is required. **Opportunity:** Investing in sustainable practices helps companies secure their long-term viability, effectively responding to the changing market trends and consumer preferences.	Supplier Code of Conduct in place Prioritising local sourcing as a key business objective Rigorous supplier evaluation process includes assessing credibility, environmental procedures, manufacturing techniques, and commitment to environmentally friendly practices	Positive and Negative
9	Antimicrobial Resistance	Risk	Improper management of antibiotic waste during manufacturing can release active pharmaceutical ingredients (APIs) into the environment, contaminating aquatic ecosystems with trace drug residues. This disrupts aquatic life, threatens biodiversity, and fuels antimicrobial resistance (AMR), a growing global public health and environmental crisis. Effective and scalable solutions to manage this risk are still being sought.	Member of the 'AMR Industry Alliance,' which is driving antimicrobial resistance progress via common objectives and commitment to increase access to high-quality antimicrobial products, encourage responsible usage, and reduce environmental concerns.	Negative
10	Waste Management and Material Efficiency	Opportunity	Irresponsible waste management and inefficient material consumption can risk environmental non-compliance, leading to financial penalties and reputational damage. With tightening policies, such as the EU's Regulation (EU) 2025/40, which mandates stricter controls on packaging waste and promotes circular economy principles, APL may also face increased scrutiny from stakeholders and investors.	Co-processing of hazardous waste Packaging optimisation to reduce the plastic waste	Positive
11	Inclusion, Diversity and Equality	Opportunity	A diverse workforce ignites creativity and innovation by bringing together individuals with different backgrounds, experiences, and perspectives. Inclusive workplaces enhance employee satisfaction and retention rates, ignificantly reducing turnover costs.		Positive

Section B **MANAGEMENT AND PROCESS DISCLOSURES**

Disclosure Question	P-1	P-2	P-3	P-4	P-5	P-6	P-7	P-8	P-9
1. A. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes						-	Yes	
1. B. Has the policy been approved by the Board? (Yes/No)	Yes							Yes	
1. C. Web Link of the Policies, if available	https://www.aurobindo.com/sustainability/social-accountability-standards https://www.aurobindo.com/investors/corporate-governance/governance-policies https://www.aurobindo.com/api/uploads/Policy%20on%20Business%20Ethics%20&%20Values_Aurobindo%20Pharma%20Ltd.pdf https://www.aurobindo.com/images/sustainablity/Supplier%20Code%20of%20Conduct_Aurobindo%20Pharma%20Ltd.pdf https://www.aurobindo.com/images/sustainablity/Human%20Rights%20Policy_Aurobindo%20Pharma%20Ltd.pdf								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes						-	Yes	
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. Policy on Business Ethics and Values, Human Rights Policy and Supplier Code of Conduct extend to value chain partners							-	
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	SA 8000 ISO 45001:2018	ISO 14001: 2015 RSPO	SA 8000 ISO 45001:2018	-	SA 8000 ISO 45001:2018	ISO 14001: 2015	-	-	ISO 9001: 2015 ISO 27001:2022
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Note 1								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Note 1

Pillar	2025 goals	Progress made so far
Responsible Manufacturing	i. 20% renewable energy share (Power-to-Power)	About 14% renewable energy share (Power-to-Power)
	ii. 12.5% reduction in carbon footprint (as per Science Based Targets initiative – well below 2°C scenario)	Achieved 22% reduction in carbon footprint against target of 12.5%
	iii. Towards water neutrality – 35% water conservation/ restoration	Achieved 36% water conservation/ restoration
	iv. 60% co-processing of hazardous waste	Achieved 74%
	v. 100% reuse / recycle of non-hazardous waste	Achieved 100%
Sustainable Sourcing	100% of key starting material suppliers in India of finished dosage forms (drug product) shall be assessed on Supplier Code of Conduct	~70% of key starting material suppliers in India of finished dosage forms (drug product) are assessed on Suppliers Code of Conduct in FY25 as compared to 51% in FY24
Social Equity	i. 12.75% women out of total workforce	Achieved 13% gender diversity among workforce in FY25 as compared to 12.54% in FY24
	ii. 25 hours of learning per employee	Achieved 25 hours of learning per employee in FY25 as compared to 23.53 hours in FY24
	iii. Zero reportable incidents across operations	Measures have been taken along with training to ensure no reportable incidents
Corporate Social Responsibility	Empowering communities to build a progressive ecosystem	Need-based programmes are being implemented
Effective Governance	Highest levels of governance beyond compliance	Implementing industry-best practices, ensuring highest level of governance
Access to Healthcare	Innovating and strengthening healthcare systems across	Promoting innovative measures to strengthen healthcare systems

7. Governance, leadership and oversight

1. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

With over three decades of experience, world-class infrastructure, and a talented team, we at Aurobindo Pharma are committed to creating value for all our stakeholders. We are diligently integrating ESG at the core of our functioning and in all that we do.

For Aurobindo pharma, sustainability means adhering to responsible business practices and consistent involvement with all stakeholders. We strive to achieve economic success, while having business policies that are ethical, equitable, environmentally conscious, and sensitive towards the differently abled. We have made progress in terms of gender diversity among our workforce with a strong focus on employee learning & development.

Reducing carbon footprint through use of renewable energy and building resilient solutions that empower disadvantaged communities are some of our key priorities within the ESG framework. We have achieved a 22% reduction in carbon footprint and 14% share of renewable energy.

In FY25, we consumed total of 98,512 MWh renewable power which include self-generated solar power at our manufacturing facilities and purchased solar power from our Associate companies. We generated about 40,455 MWh solar power from our captive power plant at Pydibhimavaram, Vizag. Another 9,273 MWh generated from 1MW each, rooftop solar plants in 7 of our manufacturing facilities and 48,783 MWh of solar power was purchased from associate companies.

Aurobindo Pharma commits itself to create a more equitable and inclusive society, through sustainable transformation and social integration

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policies	Mr. K. Nithyananda Reddy Vice Chairman & Managing Director Telephone number: 040-6672 5101 E-mail ID: secretarial@aurobindo.com
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No) If yes, provide details.	Yes – Sustainability Reporting & ESG Committee

Name of the director	DIN Number	Designation
Mr. M. Madan Mohan Reddy	01284266	Chairperson
Mr. Mangalam Ramasubramanian Kumar	03628755	Member
Mr. Santanu Mukherjee	07716452	Member
Mr. K. Nithyananda Reddy	01284195	Member

Subject for Review and Independent Assessment	P1	P2	P3	P4	P5	P6	P7	P8	P9
10. Performance against above policies and follow up action	Yes.								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Sustainability Reporting & ESG Committee oversees compliance to these principles in periodic meetings Audit Committee reviews the reports submitted by the internal auditors covering the above principles subject to the scope approved by Audit Committee								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes. Risk Management & Internal Audit reviews the adherence with support of external service providers. Scope is defined by the Risk Management & Internal Audit team and approved by Audit Committee								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

Section C **PRINCIPLE WISE PERFORMANCE DISCLOSURE**

Principle 1 **Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable**

Section	Principle	Indicator Type
Section C	Principle 1	Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BOD)	3	Most of the familiarisation programmes are provided to Board of Directors and Key Managerial Personnel as a part of Board or Committee Meetings	100%
Key Managerial Personnel (KMP)	3		
Employees Other than BOD and KMPs	1	Employees undergo training covering the below topics i. Code of Conduct ii. Policy on Business Ethics and Values iii. Prevention of Sexual Harassment iv. Human Rights Policy v. Whistle Blower Policy vi. Environment, Health, Safety and Sustainability Policy vii. Policy on Staff Accountability Refresher training is imparted to existing employees majorly covering above topics once in a calendar year Employees basis their role undergo various training programs throughout the year. This includes cGMP trainings, functional SOP trainings, Safety trainings, On the Job trainings	100%
Workers	1	Environment, Health, Safety and Sustainability trainings, training on Policy on Business Ethics and Values, Human Rights Policy and Prevent of Sexual Harassment (POSH)	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
Settlement			Nil		
Compounding Fees					

Non – Monetary

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil		
Punishment					

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, The company has 'Policy on Business Ethics & Values' in place. The scope of the policy broadly covers Anti-Money laundering and Anti-Competitive Practices. The company is committed to conduct business in an ethical and honest manner, to implement and enforce the systems that ensure bribery and corruption are prevented. The company respects all laws relating to anti-bribery and anti-corruption in all the jurisdictions in which company operates.

The policy is applicable to all employees including contractual associates, third party contractors, sub-contractors, suppliers/vendors, and other service providers associated with the Company and its Subsidiaries located in India

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particulars	FY 2025	FY 2024
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 2025		FY 2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables**

((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025	FY 2024
Number of days of accounts payables	100 days	112 days

9. **Openness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY25	FY24
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	19.61%	9.67%
	b.	Number of trading houses where purchases are made from	138	198
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	66%	48.79%
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	45.16%	64.45%
	b.	Number of dealers / distributors to whom sales are made	777	1134
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	49.88%	50.87%
Share of RPTs in	a.	Purchases (Purchases with related parties /Total Purchases)	5.45%	4.84%
	b.	Sales (Sales to related parties /Total Sales)	0.04%	0.11%
	c.	Loans & advances (Loans & advances given to related parties /Total loans & advances)	-	-
	d.	Investments(Investments in related parties /Total Investments made)	6.67%	1.74%

Section	Principle	Indicator Type
Section C	Principle 1	Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Sl. No	Total number of awareness programmes held	Topics/principles cover under the training	Percentage of value chain partners (by value of business done with such partners) under the awareness programmes
1	1	Supplier Code of conduct	70%*

* Supplier code of conduct has been communicated and 70% of key starting material suppliers (API) are under awareness programmes. Further, value chain partners are expected to comply with Policy on Business Ethics and Values and Human Rights Policy.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, the company has 'Code of Conduct for Board Members and Senior Management Personnel' and 'Related Party Transaction Policy' in place.

Code of Conduct broadly covers matters pertaining to Conflict of interest, Honest and Ethical Conduct, Compliance with Laws, Rules and Regulations, Confidentiality, Protection and Proper Use of Company's Assets and Duties of Independent Director.

Link : https://www.aurobindo.com/investors/disclosures-under-regulation-46/code-of-conduct

Related Party Transactions Policy ensures that proper approval and reporting of transactions between the Company and its related parties in the best interest of the Company and its Stakeholders

Link : https://www.aurobindo.com/investors/disclosures-under-regulation-46/policy-on-rpt

Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe

Section	Principle	Indicator Type
Section C	Principle 2	Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY25	FY24	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	0.62%	0.60%	Focused on Environmental performance improvement with respect to Water and Energy conservation initiatives

2. A. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes. Sustainable Procurement policy is in place.

   B. **If yes, what percentage of inputs were sourced sustainably?**

   Critical Suppliers of the company are evaluated basis the vendor qualification criteria outlined in the vendor qualification procedure. About 70% of key starting material suppliers for finished dosage forms (drug products) in India are following sustainable practices.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

   (a) Plastics (including packaging)

   (b) e-waste

   (c) Hazardous waste and

   (d) Other waste

   The company has Waste Management Systems in place at all manufacturing facilities for effective waste management.

   (a) Plastic waste generated from packing material of expired material/market returns are sent to authorized recyclers for disposal

   (b) 100% of e-waste generated is sold to authorized vendors.

   (c) Reusable portion of Hazardous waste is sent to authorised Cement Industries for use as alternate fuel. Non-reusable portion of Hazardous waste is sent to authorised Treatment, Storage and Disposal Facility (TSDF) for Secured Landfills (SLFs).

   (d) Other non-hazardous waste such as

      i. Glass, MS scrap are sent to recyclers

      ii. Boiler Ash is sent to brick manufacturers

      iii. Batteries are sent to recyclers under buy-back programmes for batteries

      iv. Biomedical Waste is sent to authorised waste management facility

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes, Extended Producer Responsibility (EPR) is applicable to the entity's activities. Yes, the waste collection plan is in line with the EPR plan submitted to Pollution Control Board

Section	Principle	Indicator Type
Section C	Principle 2	Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details?**

   Company has completed product carbon footprint analysis for three of its products. However, life cycle assessment is yet to be initiated.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Not Applicable

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed**

   Not Applicable

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

   Not Applicable

Principle 3 **Businesses should respect and promote the well-being of all employees, including those in their value chains**

Section	Principle	Indicator Type
Section C	Principle 3	Essential Indicators

1A. Details of measures for well-being of employees

Category	Total	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent Employees											
Male	24,965	24,965	100%	24,965	100%	-	-	-	-	-	-
Female	2,742	2,742	100%	2,742	100%	2,742	100%	-	-	946	35%
Total	**27,707**	**27,707**	**100%**	**27,707**	**100%**	**2,742**	**9.9%**	**-**	**-**	**946**	**3.41%**
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note: Employees covered under ESI Act were categorised under health insurance. Total is taken basis head count as on 31st March,2025.

1B. Details of measures for the well-being of workers

Category	Total	% of workers covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent Workers											
Male	10,653	10,653	100%	10,653	100%	-		-	-	-	-
Female	2,390	2,390	100%	2,390	100%	2,390	100%	-	-	2,121	89%
Total	**13,043**	**13,043**	**100%**	**13,043**	**100%**	**2,390**	**100%**	**-**	**-**	**2,121**	**16%**

1C. Spending on measures towards well-being of employees and (including permanent and other than permanent) in the following format

Particulars	FY 2025	FY 2024
Cost incurred on well-being measures as a % of total revenue of the company	0.38%	0.28%

2. **Details of retirement benefits, for Current FY and Previous Financial Year**

Benefits	FY 2025 No. of employees covered as a % of total employees	FY 2025 No. of workers covered as a % of total workers	FY 2025 Deducted and deposited with the authority (Y/N/N.A.)	FY 2024 No. of employees covered as a % of total employees	FY 2024 No. of workers covered as a % of total workers	FY 2024 Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	42%	0%	NA	46%	0%	NA
ESI	13%	100%	Y	7%	100%	Y
Others- Social Security Contributions as per laws of the respective countries	100%	0%	Y	100%	0%	Y

Note: Coverage under PF and social security contributions is provided basis applicability of respective laws of country in which the entities operate

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes, company's premises has sufficient infrastructure for differently abled persons.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy**

Yes, Clauses on equal opportunity are part of handbook of Aurobindo's Corporate Values provided to the employees at the time of formal joining of the company

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees Return to work rate	Permanent employees Retention rate	Permanent workers Return to work rate	Permanent workers Retention rate
Male	-	-	-	-
Female	85%	83%	-	-
Total	**85%**	**83%**	**-**	**-**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Category	Yes/No/NA
Permanent Workers	NA
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

Yes. Vigil Mechanism/Whistle Blower Policy of the company has adequate grievance redressal mechanism in place to report significant deviations from key management policies and report any non-compliance and wrong Practices, e.g., unethical behaviour, fraud, violation of law, inappropriate behaviour /conduct etc. Complainant shall address 'Protected disclosure under Whistle Blower Policy' to Vigilance and Ethics Officer or to the Audit Committee/CEO/ Chairman in exceptional cases.

Apart from above, POSH committee, works committee, welfare and canteen committee are in place to address the grievances of workers and employees.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2025 Total employees / workers in respective category	FY 2025 No. of employees / workers inrespective category, who are part ofassociation(s) or Union	FY 2025 %	FY 2024 Total employees/ workers in respective category	FY 2024 No. ofemployees / workers in respective category, who are part of association(s) or Union	FY 2024 %
Total Permanent Employees						
- Male	24,965	-	-	23,401	13	0.06%
- Female	2,742	-	-	2,614	22	0.84%
Total Permanent Workers						
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-

8. **Details of training given to employees and workers:**

Category	FY 2025 Total	FY 2025 On Health and safety measures No.	FY 2025 On Health and safety measures %	FY 2025 On Skill upgradation No.	FY 2025 On Skill upgradation %	FY 2024 Total	FY 2024 On Health and safety measures No.	FY 2024 On Health and safety measures %	FY 2024 On Skill upgradation No.	FY 2024 On Skill upgradation %
Employees										
Male	24,965	24,965	100%	24,965	100%	23,401	23,401	100%	23,401	100%
Female	2,742	2,742	100%	2,742	100%	2,614	2,614	100%	2,614	100%
Total	**27,707**	**27,707**	**100%**	**27,707**	**100%**	**26,015**	**26,015**	**100%**	**26,015**	**100%**
Workers										
Male	10,653	10,653	100%	-	-	9,482	9,482	100%	-	-
Female	2,390	2,390	100%	-	-	2,099	2,099	100%	-	-
Total	**13,043**	**13,043**	**100%**	**-**	**-**	**11,581**	**11,581**	**100%**	**-**	**-**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2025 Total	FY 2025 No.	FY 2025 %	FY 2024 Total	FY 2024 No.	FY 2024 %
Employees						
Male	24,965	24,965	100%	23,401	23,401	100%
Female	2,742	2,742	100%	2,614	2,614	100%
Workers						
Male	10,653	-	-	9,482	-	-
Female	2,390	-	-	2,099	-	-

10. **Health and safety management system:**

a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes. The company has implemented an Occupational health and safety management system. The coverage is 100% of our facilities, and it covers both regular employees and contractors. Health, safety, and well-being of employees and associates are a crucial material topic for the company. The company is committed towards instilling a healthy lifestyle, a safe working environment, and a healthy work-life balance. EHS framework and management practices assure compliance while prioritising product and process safety and safeguarding all employees. Each manufacturing facility has departmental and Apex safety committee. Every month Management review meetings are conducted which comprises top management from Corporate and representatives from all sites including site heads to examine safety performance and streamline operational procedures critical to safety requirements. Health and safety training is provided to both permanent and contractual workers, ensuring that our team understands the significance of safe procedures and guidelines. Risk identification and assessments are undertaken as part of the process before scaling up. Before commencing any chemical process in the manufacturing area, a hazard and operability study (HAZOP) is conducted. For all new projects, existing production units, and distribution centres among others, the Company observes and monitors the safety laws and procedures.

b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The company has developed a corporate guidance document which provides the course on how to identify, evaluate occupational Health and Safety risks, and reduce them to an acceptable level by strengthening existing controls and/ or incorporating additional controls for all the activities within the facilities of the organization. The Company undertakes periodic internal audits to ensure the compliance of Occupational Health and Safety management system within the manufacturing operation. The EHS trainings, audits and inspections are carried out as per the corporate guidelines. Further, it enables the identification of work-related hazards through design checklists, Hazard and Operability Analysis (HAZOP), Hazard Identification and Risk Assessment (HIRA), Activity based Risk Assessment. The guidelines clearly outline the role and responsibilities of individuals directly involved in identifying and mitigating Health & Safety risks on routine and non-routine basis.
c.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Yes. The Company has well-established Standard Operating Procedures (SOP) for employees and workers to identify and report on work-related hazards and the subsequent steps to mitigate them. In addition, the Company trains all its employees and workers with occupational health and safety Standard operating procedures and work instructions. The training modules cover aspects of the methodology to identify work-related hazards, analyse the risks associated with it and take subsequent steps to mitigate them. During the safety and emergency evacuation drills, employees are trained in dealing with emergency equipment such as fire hydrant, firefighting system, leak and spill control procedures, safety alarms among others. In addition, the proficiency of employees is periodically tested in dealing with the emergency situations. The practical trainings and online safety modules equip the employees with right procedure of reporting work-related hazards and the steps to remove themselves from such situations
d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes. The company provides non-occupational medical and healthcare services to its employees and workers. Further, the Company ensures the provision of medical insurance to all its employees and workers. With the endeavour to promote physical and mental wellbeing for all the employees and workers, the Company designs comprehensive health programs which promote healthy lifestyle practices.

11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2025	FY 2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.04	0.03
	Workers		
Total recordable work-related injuries	Employees	4	4
	Workers		
No. of fatalities	Employees	2	1
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company is committed towards instilling a healthy lifestyle, a safe working environment, and a healthy work-life balance. The EHS policy advocates the provision of safe working environment to all the employees, contractors, sub-contractors, visitors, and the neighbouring communities. EHS framework and management practices assure compliance while prioritising product and process safety and safeguarding all employees. Each manufacturing facility has departmental and Apex safety committee. Every month Management review meetings are conducted which comprises top management from Corporate and representatives from all sites including site heads to examine safety performance and streamline operational procedures critical to safety requirements. The Company undertakes periodic internal audits to assess the safety practices and procedures in alignment with the EHS management system and corporate EHS guidelines. As part of the auditing procedure and regular inspections, site visits, the Company recognises the critical areas requiring immediate corrective action.

The safety incidents and hazards are analysed to determine the root cause, subsequently corrective action plans are laid out to prevent the occurrence of similar incidents in the future. Further, as part of the EHS management system, the Company provides safety trainings through modules and safety drill practices to all its employees and workers. The safety training programs enable the development of strong foundation among the workforce, in terms of their ability to identify, mitigate and prevent risks pertaining to Occupational Health and Safety. The Company endeavours to prevent negative health impact on the employees through various health awareness sessions, provision of medical facilities and medical insurance benefits.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of the manufacturing and R&D locations are audited internally by the entity. The audits are conducted by internal experts to ensure the compliance of safety regulations and identification of major improvement areas. Apart from internal audits, periodic assessments are also done by customers, third parties and statutory authorities.
Working Conditions	100% (All the sites are assessed on their working conditions by the internal audits)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

In general, post analysis of root cause of the incident, corrective and preventive actions are taken to avoid the occurrence of such incidents in the future.

Section	Principle	Indicator Type
Section C	Principle 3	Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has adequate mechanisms to ensure that requisite statutory dues, as applicable to the transactions of the Company with its value chain partners, are deducted and deposited in accordance applicable regulations. The Company has adequate systems in place to ensures payment of wages as per statute and statutory dues like PF, ESIC, etc. pertaining to contract workmen deployed through contractor.

The Company through its policy on business ethics and values, expects its value chain partners to conduct business in an ethical and honest manner, act professionally unbiased with integrity in all business dealings and ensure compliance to applicable laws and regulations

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025	FY 2024	FY 2025	FY 2024
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. **Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices Working Conditions	100% of critical suppliers are communicated and screened on Environment, Health , Safety and working conditions as a part of vendor qualification and vendor audit procedures. ~70% of key starting material suppliers in India of finished dosage forms (drug product) are assessed on Suppliers Code of Conduct.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

No significant risks/concerns arising from assessment of health and safety practices and working conditions of value chain partners

Principle 4 **Businesses should respect the interests of and be responsive to all its stakeholders**

Section	Principle	Indicator Type
Section C	Principle 4	Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

Identifying key stakeholder groups are crucial for effective stakeholder management. Key stakeholders identified in consultation with the management are investor/shareholder, customers, suppliers, third party manufacturers, employees, communities, and NGOs.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually/Half yearly/Quarterly/ others	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investor/ shareholder	No	i. Website ii. Quarterly results and Annual reports iii. Press Release and Intimation to stock exchanges iv. Investor meetings/ conference	Quarterly result/ conference call – Quarterly Annual report – Annual Press release/ investor meetings – Need based	Investors/ Shareholders who form part of larger stakeholder group influence key decisions of the Company. Key topics for engagement with Investor/ shareholders • Business Performance • Responsible business conduct • Corporate governance • Compliance with applicable laws and regulations • Strategic decisions in line with the vision and mission of the company
Customers	No	• In-person meetings including site visits • E-mail • Telephonic conversations • Business Conference	Need based (Ongoing)	Key interest areas of customer include: • Product quality • Product pricing • On time delivery • Logistics facility • Credit availability
Supplier/ Vendor/ Third party manufacturer	No	• In-person meetings including site visits • Vendor audits • E-mail • Telephonic conversations • Business Conference	Need based (Ongoing)	Key interest areas of supplier include: • Product quality & compliance • Timely payments • Responsible Supply Chain
Government and Regulators	No	• In-person meetings • Facility audit • E-mail • Industry forums	Need based (Ongoing)	Key areas of interest for the regulators are: • Policy and Regulatory Affairs • Product filing and approvals • Compliance with laws and regulations
Employees	No	• In person meetings • Company intranet • E-mail • Notice Board • Auro Pulse Newsletter	Need based (Ongoing)	Key areas of interest for employees are: • Performance review • Employee welfare and wellbeing • Rewards, Benefits and Recognition • Skill based and behavioural learnings • Work-life balance • Fair salary compensation
Communities and Implementing Partners/NGOs	Yes	• In-person meetings • E-mail • Community Meetings • Request letters • Project Progress report	Need based (Ongoing)	Design, formulate, implement and monitor CSR project/activity scope based on need assessment

Section	Principle	Indicator Type
Section C	Principle 4	Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Respective functional heads engage with stakeholder groups on matters pertaining to economic, environmental and social topics. Any identified material issues post consultation with relevant stakeholders is brought to the notice of Board for appropriate further course of action

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, the identification and management of material issues relevant to the environment, social, economic and governance topics is done in consultation with the stakeholders. Identified material issues along with financial and non-financial impact and further approach form part of materiality assessment in the Sustainability Report.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

We interact and engage with communities at every stage of the execution of a CSR project/activity, assessing their needs and gathering their inputs to ensure the project can create maximum impact and sustain long after Aurobindo Pharma Foundation's intervention.

For instance, our education projects focus on infrastructure development, and we receive the requests for additional or upgradation of infrastructure from key community representatives or school representatives.

In many rural government schools, colleges & universities, the existing infrastructure is inadequate to accommodate the students due to growing student strength. Furthermore, due to lack of facilities such as proper sanitation facilities, many schools, colleges & universities have poor attendance, particularly girl students. To tackle such issues, need assessments are conducted by the Aurobindo Pharma Foundation CSR Team, while interacting with the stakeholders to gather their inputs. Once the need assessment is completed, the project is executed to meet the needs of the communities.

After the execution of our education projects which include construction of additional classrooms, toilets, providing other essential infrastructure, and more in many rural government schools, an increase in student attendance, particularly among girl students, was observed. The improved educational environment also aided in improving the academic performance of the students, effectively addressing the needs of the stakeholders.

Furthermore, once the projects are completed, the impact is measured, and impact assessment is taken up for major projects to evaluate the impact as well as identify any challenges to ensure the sustainability of the project as well as all other future projects.

Principle 5	Businesses should respect and promote human rights

Section	Principle	Indicator Type
Section C	Principle 5	Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity

Category	FY 2025			FY 2024		
	Total	No. of employees/ workers covered	%	Total	No. of employees/ workers covered	%
Employees						
Permanent	27,707	27,707	100%	26,015	26,015	100%
Other than permanent	-	-	-	-	-	-
Total Employees	27,707	27,707	100%	26,015	26,015	100%
Workers						
Permanent				-	-	-
Other than permanent	13,043	-	-	11,581	-	-
Total Workers	13,043	-	-	11,581	-	-

Note: Existing employee were imparted refresher training, new employees are trained under Auro Swagath programme.

2. Details of minimum wages paid to employees and workers

Category	FY 2025					FY 2024				
	Total	Equal to Minimum wage No.	%	More than minimum wage No.	%	Total	Equal to Minimum wage No.	%	More than minimum wage No.	%
Employees										
Permanent										
Male	24,965	-	-	24,965	100%	23,401	-	-	23,401	100%
Female	2,742	-	-	2,742	100%	2,614	-	-	2,614	100%
Other than permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent										
Male	10,653	3,896	37%	6,757	63%	9,482	5,296	55%	4,186	45%
Female	2,390	353	15%	2,037	85%	2,099	653	31%	1,446	69%

3A: Details of remuneration/salary/wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	2	62.2 Mn	-	-
Key Managerial Personnel	4	45.5 Mn	-	-
Employees other than BOD and KMP	24,965	0.97 Mn	2,742	2.2 Mn
Workers	10,653	0.21 Mn	2,390	0.17 Mn

Note:

a) Considering the female employee headcount and remuneration in international subsidiaries, female employee median is high

b) KMP includes 2 directors part of Board

3B: Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025	FY 2024
Gross wages paid to females as % of total wages	19.14%	18.96%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Employee Grievance Redressal Committee is constituted to address the grievances of employees apart from the on-line platform i.e. People Care Link. Similarly, the Contract Workmen are also encouraged to express/share their views / ideas / concerns freely at workplace/meetings.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes. Every employee has a right to report grievances, non-compliance or concern through 'People Care Link' in HRMS and through other means like dedicated hotline connect number and dedicated mailbox

6. Number of Complaints on the following made by employees and workers

Particulars	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY25	FY24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The company has Vigil Mechanism/Whistle Blower Policy and Policy on Sexual Harassment of Women at Workplace in place.

To protect identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgement to the complainants, and they are further advised not to write their name / address on the envelope and not to enter into any further correspondence with the Vigilance and Ethics Officer. All records and reports associated with protected disclosures are considered confidential information and access is restricted to the Whistle blower and Vigilance Officer.

The complainant or witnesses involved in the case will not be victimized or discriminated against dealing with complaints of sexual harassment. The Internal Complaints Committee (ICC) or Regional-ICC either collectively or individually will keep the complaint confidential and discreet including the names of the people involved till the case is concluded considering the serious ramifications on both the parties involved in such cases.

9. Do human rights requirements form part of your business agreements and contracts?(Yes/No)

Yes, basis the nature of contract, human rights requirements form part of business agreements and contracts on need basis.

10. Assessment for the year

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour Forced/involuntary labour Sexual harassment Discrimination at workplace Wages	100% of manufacturing and R&D facilities of the group are assessed by entity or statutory authorities or third-party audits

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risks / concerns arising from the assessments at question 9 above.

Section	Principle	Indicator Type
Section C	Principle 5	Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances /complaints.

Not Applicable

2. Details of the scope and coverage of any Human rights due diligence conducted.

As per the Human Rights policy, compliance to human rights is regularly monitored and reviewed by the corporate HR with top management on an annual basis.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	
Child Labour	100% of critical suppliers are communicated and screenedon these parameters as a part of vendor qualification and vendor audit procedures and supplier code of conduct. ~70% of key starting material suppliers in India of finished dosage forms (drug product) are assessed on Suppliers Code of Conduct
Forced Labour/Involuntary Labour	
Wages	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable as no major significant risks/concerns identified

Principle 6	Businesses should respect and make efforts to protect and restore the environment

Section	Principle	Indicator Type
Section C	Principle 6	Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity

Particulars	FY 2025	FY 2024
From renewable sources (in GJ)		
Total electricity consumption (A)	3,52,497	4,47,646
Total fuel consumption (B)	4,24,119	3,65,278
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	7,76,616	8,12,924
From non-renewable sources (in GJ)		
Total electricity consumption (D)	23,75,323	23,36,596
Total fuel consumption (E)	73,84,539	46,82,678
Energy consumption through other sources (F)	-	
Total energy consumed from non-renewable sources (D+E+F)	97,59,861	70,19,274
Total energy consumption	1,05,36,477*	78,32,198
Energy intensity per rupee of turnover (Total energy consumption/turnover in INR Mn)	33.21	27.01
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[1] (Total energy consumed/Revenue from operations adjusted for PPP) (GJ/ Revenue Mn) adjusted to PPP	686.19	604.93
Energy intensity in terms of physical output (GJ/ Production in MT)	429.95	351.41

[1] PPP – IMF conversion factors for FY2025 – 20.66 and FY2024 – 22.4 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

* Increase in energy consumption of ~31.8 Lakhs GJ is due to addition of new manufacturing facilities.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - Yes, independent assurance was carried out by M/s Sharp & Tannan Associates

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Ground water	20,81,641	19,11,000
(iii) Third party water	25,10,947	22,48,000
(iv) Seawater / desalinated water	9,50,621	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	55,43,209*	41,59,000
Total volume of water consumption (in kilolitres)	55,43,209	41,59,000

Parameter	FY 2025	FY 2024
Water intensity per million rupee of turnover (Water consumed (KL) / turnover INR Mn)	17.47	14.34
Water intensity per million rupee of turnover adjusted for Purchasing Power Parity (PPP)1 (Total water consumption in kilolitres / Revenue from operations adjusted for PPP in INR Million)	361.00	321.23
Water intensity in terms of physical output (Total water consumption in KL/ Production in MT)	226.20	186.60

* Increase in water consumption is due to addition of new manufacturing facilities.

1 PPP – IMF conversion factors for FY2025 – 20.66 and FY2024- 22.4 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - Yes, independent assurance was carried out by M/s Sharp & Tannan Associates

4. **Provide the following details related to water discharged:**

Parameter	FY 2025	FY 2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		-
- With treatment		-
(ii) To Groundwater		
- No treatment		-
- With treatment		-
(iii) To Seawater		
- No treatment		-
- With treatment – Primary & secondary treatment	2,01,295*	2,06,525
(iv) Sent to third-parties		
- No treatment		-
- With treatment – Primary & secondary treatment	6,27,344	7,99,158
(v) Others		-
- No treatment		-
- With treatment – please specify level of treatment		-
- Total water discharged (in kilolitres)	8,28,639	10,05,683

*There is no wastewater discharge in FY25 from desalination plant. Wastewater was stored in guard ponds.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- Yes, independent assurance was carried out by M/s Sharp & Tannan Associates

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes. Our fully operational Effluent Treatment Plants (ETPs) deploy innovative technologies to collect, store, treat, and manage wastewater across all our units, and we have achieved Zero Liquid Discharge status at four units namely – Apitoria Unit-1, Apitoria Unit-2, Apitoria Unit-3 and Apitoria Unit-5. We use treated wastewater for utility consumption.

6. **Provide details of air emissions (other than GHG emissions) by the entity**

Parameter	Units	FY 2025	FY 2024
NOx	Metric Tonnes	405	580
SOx	Metric Tonnes	797	1004
Particulate matter (PM)*	Metric Tonnes	206	267
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		

*Suspended Particulate Matter

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No

7. **Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity**

Parameter	Unit	FY 2025	FY 2024
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	7,50,616*	4,14,356
CO2 Emissions	Metric tonnes	7,19,629	-
CH4 Emissions	Metric tonnes	71	-
N2O Emissions	Metric tonnes	12	-
Hydrofluorocarbon (HFC)	Metric tonnes of CO2 equivalent	23,147	
Hydrochlorofluorocarbon (HCFC)	Metric tonnes of CO2 equivalent	2,026	
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	4,74,772*	5,53,115
Total Scope 1 and Scope 2 emissions per Mn rupee of turnover	MT/INR Mn	3.86	3.34
Total Scope 1 and Scope 2 emission intensity per INR Mn of turnover adjusted for Purchasing Power Parity (PPP)1	MT/Mn Revenue adjusted to PPP	79.80	74.72
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT/Production in MT	50	20.51

* Increase is due to addition of new manufacturing facilities.

1 PPP – IMF conversion factors for FY2025 – 20.66 and FY2024 – 22.4 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- Yes, independent assurance was carried out by M/s Sharp & Tannan Associates

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes. As part of our GHG emission reduction, we have implemented multiple projects for reducing greenhouse gas emissions from our operations. Those include

- Generation and use of renewable energy (Solar) - we have generated and consumed about 40,455 MWh of solar from our 30MW Solar power plant and 9273 MWh from 1 MW each, rooftop solar solar installation in seven of the manufacturing facilities
- Sourcing of renewable energy from our associates (48,783 MWh)
- Shifting to Biomass or Briquette fuel in place of coal at some of our units
- Use of Piped Natural Gas.
- Apart from the above we also take-up various Energy conservation initiatives every year at manufacturing units for reducing energy consumption and in-turn GHG emissions reduction.

These energy conservation initiatives have resulted in avoided emissions of about 2,03,842 tonnes of CO2 equivalent.

9. **Provide details related to waste management by the entity**

Parameter	FY 2025	FY 2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	837	836
E-waste (B)	3	~2
Bio-medical waste (C)	354	304
Construction and demolition waste (D)	-	*
Battery waste (E)**	-	-
Radioactive waste (F)	-	-

Parameter	FY 2025	FY 2024
Other Hazardous waste (G)		
(i) Other Hazardous Waste	23535	24,306
(ii) Used Oil	29	~23
Other Non-hazardous waste generated (H)		
Fly Ash	30780	30,741
Total (A+B + C + D + E + F + G+ H)	**55,538**	**56,212**
Waste intensity per million rupee of turnover (Total waste generated (MT) / Revenue from operations INR Mn)	0.18	0.19
Waste intensity per million rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP1)	3.62	4.34
Waste intensity in terms of physical output (Total waste generated in MT/ Production in MT)	2.27	1.19
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled		
Plastic Waste #	837	836
Fly Ash ##	30,780	30,741
E-Waste #	3	2
Battery Waste ###	**	**
(ii) Re-used		
(iii) Other recovery operations		
Total	**31,620**	**31,579**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1,220	376
(ii) Landfilling	4,781	8,661
(iii) Other disposal operations (MT of Hazardous Waste disposed to Cement units for use as alternative fuel)	17,534	15,269
Total	**23,535**	**24,306**

*Information pertaining to demolition and construction waste is not available with the company

**Count of battery waste generated is 3,712 for FY 2025 and Nos. 3,755 for FY 2024.Since the battery waste details are not available in MT, the same is not considered for total calculation

Disposed for recycling to authorised recyclers

Disposed to brick manufacturers for recycling

Disposed under buyback for recycling

[1] PPP – IMF conversion factors for FY2025 – 20.66 and FY2023- 22.4 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- Yes, independent assurance was carried out by M/s Sharp & Tannan Associates

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company integrates a waste management plan with a comprehensive approach towards waste minimization, segregation and safe disposal as part of hazardous waste disposal mechanism, the Company has implemented initiatives of diverting larger quantity of hazardous waste towards co-processing and recycling over other disposal mechanisms that is incineration and landfilling. We have waste management systems in place at all our facilities. Plastic waste is either co-processed or recycled based upon the type of waste generated. E-waste is sold to authorized vendors. More than 74% of our hazardous waste is sent to cement industries and recyclers for co-processing and recycling. Other non-hazardous waste such as glass, MS scrap, wood waste, boiler ash etc. is sent to recyclers.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required

None of the company operations/offices are located in ecologically sensitive areas

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

No environmental impact assessments were made during FY25

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances

Not Applicable as the company follows all applicable environmental laws, regulations and guidelines

Section	Principle	Indicator Type
Section C	Principle 6	Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area - Bhiwadi, Rajasthan

(ii) Nature of operations – Manufacturing of injectables

(iii) Water withdrawal, consumption and discharge

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	26,806	29,375
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	26,806	29,375
Total volume of water consumption (in kilolitres)	26,806	29,375
Water intensity per million rupee of turnover (Water consumed (KL) / INR Mn turnover)	0.08	0.10
Water discharge (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment	26,091	-
(v) Others		
- No treatment		-
- With treatment	-	-
Total water discharged (in kilolitres)	**26,091**	**-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025	FY 2024
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,60,221	-
Total Scope 3 emissions per Mn rupee of turnover	MT/INR Mn	1.14	-
Total Scope 3 emission intensity per INR Mn of turnover adjusted for Purchasing Power Parity (PPP)[1]	MT/Mn Revenue adjusted to PPP	23.45	-
Total Scope 3 emission intensity in terms of physical output	MT/Production in MT	14.70	-

*Scope 3 emission computation is initiated from FY 2024-25

[1] PPP – IMF conversion factors for FY2025 – 20.66 and FY2023- 22.4 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

In the FY 2024-25, the company has undertaken a comprehensive inventory of Scope 3 emissions, which encompasses indirect greenhouse gas emissions that occur in our value chain, both upstream and downstream.

For the calculation of Scope 3 emissions, we considered eight relevant categories as per GHG Protocol, which includes Purchased Goods and Services, Capital Goods, Fuel- and Energy-Related Activities, , Waste Generated in Operations, Business Travel, Employee Commute, and Downstream Transportation and Distribution.

By conducting this Scope 3 emissions inventory, the company aims to identify key areas for improvement and implement strategies to reduce our carbon footprint across the entire value chain.

Scope 3 emission categories	Emissions (tCO2e)
Purchased Goods and Services	5,713
Purchase of Capital Goods	11,031
Fuel and Energy Related Activities (not incl. in Scope 1 or Scope 2)	2,46,964
Waste Generated in Operations	11,348
Business Travel	1,447
Employee commute*	11,141
Upstream leased assets	1,879
Downstream Transportation	70,698
Total Scope 3 emissions	3,60,221

* Employee Commute data is pertaining to only Indian operations and the coverage is >75%.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, provide details of the same as well as outcome of such initiatives

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may provided along-with summary)
1	Synchronization of utility equipments	345 Lakh KWh of electricity saved across API and FDF divisions
2	Installation of automatic combustion control system for boilers	9,548 MT of coal saved across API units

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the company has a business continuity and on-site emergency plan for all its locations. This business continuity plan enables the Company to adapt in situations arising from any natural calamity or an unprecedented event which may disrupt the business operations. Company continuously enhances its existing plan by incorporating interferences and observations from disruptions faced in the unprecedented situations such as the pandemic. Further, the company's risk management plan enables the minimization of disaster-linked losses, by assessing the potential for major disruption with its consequent risks to the business, and by providing the appropriate mitigation action plans.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

There are no significant adverse impacts to the environment arising from value chain of the entity.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

About 70% of key starting material suppliers for finished dosage forms (drug products) in India are screened for sustainable practices.

8. How many Green Credits have been generated or procured: (FY25)

a. By the listed entity- Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners- 0

Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Section	Principle	Indicator Type
Section C	Principle 7	Essential Indicators

1. A. Number of affiliations with trade and industry chambers/ associations. – 48

B. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Federation of Indian Micro and Small and Medium Enterprises (FIMSE)	National
2	Confederation of Indian Industry	National
3	Indian Chamber of Commerce & Industry	National
4	Pharmaceuticals Export Promotion Council of India	National
5	Pharmaceutical Supply Chain Initiative (PSCI)	International
6	The Federation of AP Chambers of Commerce & Industry (FAPCCI)	State
7	The Federation of Telangana Chambers of Commerce and Industry	State
8	Indo American Chamber of Commerce	National
9	AMR Industry Alliance (AMRIA)	International
10	Indian Drug Manufacturers Association	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities

No adverse orders were received from regulatory authorities

Section	Principle	Indicator Type
Section C	Principle 7	Leadership Indicators

1. Details of public policy positions advocated by the entity:

The company through trade and industry associations makes representation to the government/regulators on various aspects considering public interest at large.

Principle 8	Businesses should promote inclusive growth and equitable development

Section	Principle	Indicator Type
Section C	Principle 8	Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No. & Date	Whether conducted by independent external agency(Yes/No)	Results in public domain (Yes/No)	Relevant Web link
Impact Assessment Report of Aurobindo Oncology Block at MNJ Institute of Oncology, Hyderabad, Telangana	G.S.R. 40(E) of Ministry of Corporate Affairs – 22.01.2021	Yes. Assessment conducted and reported by Mahila Abhivruddhi Society, Andhra Pradesh (APMAS)	Yes	Link: aurobindo.com/sustainability/impact-assessment-reports-csr-projects
Impact Assessment Report of Hare Krishna Movement Charitable Foundation Centralised Kitchen, Perumallapuram, Kakinada district, Andhra Pradesh	G.S.R. 40(E) of Ministry of Corporate Affairs – 22.01.2021	Yes. Assessment conducted and reported by Mahila Abhivruddhi Society, Andhra Pradesh (APMAS)	Yes	Link: aurobindo.com/sustainability/impact-assessment-reports-csr-projects
Impact Assessment Report on the Construction of Government Junior College (Girls) and Material Infrastructure Support, Sangareddy Town & District, Telangana	G.S.R. 40(E) of Ministry of Corporate Affairs – 22.01.2021	Yes. Assessment conducted and reported by Mahila Abhivruddhi Society, Andhra Pradesh (APMAS)	Yes	Link: aurobindo.com/sustainability/impact-assessment-reports-csr-projects
Impact Assessment of Zilla Parishad High School, Mustabad, Rajanna-Sircilla District, Telangana	G.S.R. 40(E) of Ministry of Corporate Affairs – 22.01.2021	Yes. Assessment conducted and reported by Mahila Abhivruddhi Society, Andhra Pradesh (APMAS)	Yes	Link: aurobindo.com/sustainability/impact-assessment-reports-csr-projects
Impact Assessment of Vedasadanam Block, Sri Sankara Gurukula Veda Patasala, Ponnala Village, Shameerpet, Telangana	G.S.R. 40(E) of Ministry of Corporate Affairs – 22.01.2021	Yes. Assessment conducted and reported by Mahila Abhivruddhi Society, Andhra Pradesh (APMAS)	Yes	Link: aurobindo.com/sustainability/impact-assessment-reports-csr-projects
Impact Assessment of Financial Support to Sri Kalyana Venkateswara Veda Patasala Trust, Thummalagunta Village, Tirupathi District, Andhra Pradesh	G.S.R. 40(E) of Ministry of Corporate Affairs – 22.01.2021	Yes. Assessment conducted and reported by Mahila Abhivruddhi Society, Andhra Pradesh (APMAS)	Yes	Link: aurobindo.com/sustainability/impact-assessment-reports-csr-projects
Impact Assessment Report of Digital Infrastructure and STEM Education in 10 Government High Schools in Srikakulam and Vizianagaram Districts, Andhra Pradesh	G.S.R. 40(E) of Ministry of Corporate Affairs – 22.01.2021	Yes. Assessment conducted and reported by Mahila Abhivruddhi Society, Andhra Pradesh (APMAS)	Yes	Link: aurobindo.com/sustainability/impact-assessment-reports-csr-projects
Impact Assessment of Alluri Sitaramaraju Vignana Kendram Development Centre, Visakhapatnam, Andhra Pradesh	G.S.R. 40(E) of Ministry of Corporate Affairs – 22.01.2021	Yes. Assessment conducted and reported by Mahila Abhivruddhi Society, Andhra Pradesh (APMAS)	Yes	Link: aurobindo.com/sustainability/impact-assessment-reports-csr-projects
Impact Assessment of CSR Projects of Aurobindo Pharma Foundation in Kakinada District, Andhra Pradesh	G.S.R. 40(E) of Ministry of Corporate Affairs – 22.01.2021	Yes. Assessment conducted and reported by Mahila Abhivruddhi Society, Andhra Pradesh (APMAS)	Yes	Link: aurobindo.com/sustainability/impact-assessment-reports-csr-projects
Impact Assessment Report: Distribution of Bicycles to 2550 girls from 30 rural and urban schools in Anakapalli district, Andhra Pradesh	G.S.R. 40(E) of Ministry of Corporate Affairs – 22.01.2021	Yes. Assessment conducted and reported by Mahila Abhivruddhi Society, Andhra Pradesh (APMAS)	Yes	Link: aurobindo.com/sustainability/impact-assessment-reports-csr-projects
Impact Assessment of Construction of Building for the Bharosa Centre in Sangareddy Town & District, Telangana	G.S.R. 40(E) of Ministry of Corporate Affairs – 22.01.2021	Yes. Assessment conducted and reported by Mahila Abhivruddhi Society, Andhra Pradesh (APMAS)	Yes	Link: aurobindo.com/sustainability/impact-assessment-reports-csr-projects
Impact Assessment of Bachupally Modern Police Station, Medchal-Malkajgiri district, Telangana	G.S.R. 40(E) of Ministry of Corporate Affairs – 22.01.2021	Yes. Assessment conducted and reported by Mahila Abhivruddhi Society, Andhra Pradesh (APMAS)	Yes	Link: aurobindo.com/sustainability/impact-assessment-reports-csr-projects
Project SAMPURNA: Synergy for Sustainable Futures, Pileru mandal, Annamayya district, Andhra Pradesh	G.S.R. 40(E) of Ministry of Corporate Affairs – 22.01.2021	Yes. Assessment conducted and reported by Poverty Learning Foundation	Yes	Link: aurobindo.com/sustainability/impact-assessment-reports-csr-projects
Jai Kisan Agriculture Producer Society and Custom Hiring Centre: Strengthening Agriculture and Rural Empowerment, Borapatla village, Sangareddy district, Telangana	G.S.R. 40(E) of Ministry of Corporate Affairs – 22.01.2021	Yes. Assessment conducted and reported by Poverty Learning Foundation	Yes	Link: aurobindo.com/sustainability/impact-assessment-reports-csr-projects

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity**

Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

All the requests/applications from Villagers/Gram Sabha's / Panchayat / Ward Members/NGOs/ Trusts/ Societies/ Beneficiaries etc. shall be scrutinized and screened by CSR Cell and then their need assessment would be done. The need assessment/baseline survey shall be carried out through in-house expertise and recourses. However, in case of specialized CSR projects/activities for which in-house capacity is not available, the baseline survey/need assessment shall be carried out by specialized agencies. In any case, the Company shall maintain the documentary evidence of having got the need assessment study done through its own expertise and resources, or through some specialized agencies, or having accessed reliable data in this regard from recognized authoritative secondary sources.

The implementation and monitoring of the CSR activities shall be overseen by the CSR Committee of the Board. The day-to-day implementation shall be under the overall supervision of a senior level executive, one rank below the Board Level, who shall act as the Nodal Officer. A CSR team of officials/employees within the organization who shall execute the CSR activities. The Nodal Officer along with a team of officials/employees shall coordinate & implement the CSR activities. For effective delivery of CSR operations and to have a focused approach, Aurobindo Pharma Foundation has been formed as a trust and Section 8 company under relevant legal framework. The team of CSR will work in close coordination under foundation and perform different activities. The CSR Committee and the Nodal Officer's team of officers/ employees together will constitute the two-tier organizational structure to steer the CSR agenda of the company. If required, the consultation/help of State Government/District administration may be taken wherever necessary.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particulars	FY 2025	FY 2024
Directly sourced from MSMEs/ small producers	12.09%	13.83%
Sourced directly from within the district and neighbouring districts	18%	17.50%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Rural	81.73%	85.12%
Semi-Rural	3.58%	2.00%
Urban	2.05%	1.47%
Metropolitan	12.65%	11.41%
(Place to be categorized as per RBI Classification System - rural / semi urban / urban / metropolitan)		

Section	Principle	Indicator Type
Section C	Principle 8	Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   There are no negative impacts as per the assessment made

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sl. No.	State	Aspirational District	Amount spent (In INR)
1	Odisha	Koraput	1.5 Mn

3. A. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   No. The company doesn't have a preferential procurement policy to purchase from suppliers comprising marginalized/vulnerable groups. Selection of supplier is driven by vendor qualification process for critical material procurement.

   B. **From which marginalized /vulnerable groups do you procure?**

   Not Applicable

   C. **What percentage of total procurement (by value) does it constitute?**

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   The Company does not derive any benefits from intellectual properties owned or acquired based on traditional knowledge.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Not Applicable

6. **Details of beneficiaries of CSR Projects:**

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Health & Sanitation projects (supported Aurobindo Health Clinics, provided ambulances to government hospitals, supported health camps, supported underprivileged patients, executed improved solid waste management practices in rural areas)	2,99,131	100%
2	Rural Development projects (established multi-purpose community halls, laid CC roads, installed solar street lights, etc.)	2,00,999	100%
3	Disaster Relief projects (supported state government's flood relief activities, provided support for flood relief and fire accident victims)	2,10,024	100%
4	Public Safety projects (constructed infrastructure for police academy, provided equipment and infrastructure to police stations and fire safety associations)	1,01,730	100%
5	Nutrition projects (supported distribution of free nutritious breakfast meals in Government schools, distributed meals in government hospitals, market yards, government supported canteens, etc.)	56,802	100%
6	Safe Drinking Water projects (established various rural drinking water systems such as RO Water Plant with shed, overhead water tank, etc.)	45,260	100%
7	Animal Welfare projects (supported gowshalas and animal husbandry camps in rural areas)	26,637	100%
8	Education projects (Constructed additional classrooms, toilets, etc., in governments schools & colleges, provided infrastructure to government schools, colleges, and universities, distributed Books, Bags,stationery and other material to students of government schools, supported the education of underprivileged students, supported skill development of rural unemployed youth & women)	18,429	100%
9	Sustainable Agriculture projects (supported Farmer Producer Organisations, supported skill development and capacity building of small, marginal farmers)	8,766	100%
10	Rural Sports projects (supported underprivileged athletes, supported for the organising district and mandal level sports competitions	1,791	100%
11	Environmental sustainability projects (Developed Karvy Cheruvu (pond) by de-silting, and clearing the area in Srikakulam district)	5,000	100%
12	Art, culture, and heritage projects (Supported Indian artists, musicians, supported organising various cultural events to uphold and protect Indian art, culture, and heritage)	15,300	100%

Principle 9 **Businesses should engage with and provide value to their consumers in a responsible manner**

Section	Principle	Indicator Type
Section C	Principle 9	Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   All the queries and product-related safety complaints are addressed on a priority basis. All spontaneous adverse events (marketed products) are collected via phone, email, fax, postal and Aurobindo official website. All adverse events (investigational products) are collected as per the Clinical Trial Protocol or Safety Management Plan . For this purpose, various channels of communication are available to collect safety information round the clock. All employees of the company participating in the pharmacovigilance activities are trained, know their responsibility and are capable to perform their duties. We comply with international regulations governing the reporting, analysis and communication of side effects. We have a governance framework and policies in place to help us detect and act on any side- effects and other human safety information that may be associated with our products. We are using Argus Safety database to support identification and evaluation of safety information, for example, the identification of new side effects or a change in the nature, frequency, or severity of known side effects.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	100%
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025 Received during the year	FY 2025 Pending resolution at end of year	FY 2025 Remarks	FY 2024 Received during the year	FY 2024 Pending resolution at end of year	FY 2024 Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	11	Reasons for recall of products are due to quality specifications
Forced recalls	-	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Policy on cyber security is available to address risks related to information security and data privacy. The company has been certified with the ISO 27001:2022 (information security).

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Root cause identification and Investigation is performed, and corrective and preventive actions are initiated to prevent re-occurrence of product recalls

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches – Nil

b. Percentage of data breaches involving personally identifiable information of customers – 0%

c. Impact, if any, of the data breaches – Not Applicable

Section	Principle	Indicator Type
Section C	Principle 9	Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Link : https://www.aurobindo.com/our-business

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Educational materials explain the role and responsibilities of Health Care Professionals in identifying and evaluating side effects and other human safety information, and subsequently preparing and submitting reports of high quality.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The benefit/risk profile of an Aurobindo product is assessed throughout its lifecycle using a benefit/risk framework and appropriate analyses. When information is found that changes the benefit/risk balance in a negative direction, action is taken to characterise, communicate and minimise the risk. Proposed actions are discussed with regulatory authorities and can include modifying the prescribing information (which includes the patient information leaflet), sending communications to Health Care Professionals (HCPs) and sometimes carrying out further Post Authorization Safety Studies and/or other risk management measures. In certain cases, it may be appropriate to withdraw the medicine from the market.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No

SHARP & TANNAN ASSOCIATES
chartered accountants

To the Board of Directors,
Aurobindo Pharma Limited,
(CIN - L24239TG1986PLC015190)

Independent practitioner's reasonable assurance report on identified sustainability information in Aurobindo Pharma Limited BRSR Core

We have undertaken to perform a reasonable assurance engagement, for Aurobindo Pharma Limited on consolidated basis, (hereinafter abbreviated as "the Company") vide agreement dated 16th April 2025 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the criteria stated below. This Identified Sustainability Information as included in the BRSR Core of the Company for the financial year ended 31st March 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and other professionals.

IDENTIFIED SUSTAINABILITY INFORMATION

The Identified Sustainability Information for the financial year ended 31st March 2025 is summarized below:

Attribute	Principle	Key Performance Indicator
Energy Footprint	Principle 6 –1	• Total energy consumption (in Joules or multiples) and energy intensity • % of energy consumed from renewable sources • Energy intensity
Water Footprint	Principle 6 – 3	• Total water consumption • Water consumption intensity
	Principle 6 – 4	• Water discharge by destination & level of treatment
Greenhouse (GHG) footprint	Principle 6 – 7	• Greenhouse gas emissions (Scope 1 & Scope 2 emissions) & its intensity
Embracing circularity – details related to waste management by the entity	Principle 6 – 9	• Details related to waste generated by the entity (category wise) • Waste intensity • Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations • For each category of waste generated, total waste disposed by nature of disposal method
Enhancing Employee Wellbeing and Safety	Principle 3 - 1(c)	• Spending on measures towards well-being of employees and workers (including permanent and other than permanent)
	Principle 3 – 11	Safety related incidents: • Lost time Injury Frequency Rate (LTIFR) (per one million-person hours worked) • Total recorded work-related injuries • No. of fatalities • High consequence work-related injury or ill-health (excluding fatalities)
Enabling gender diversity in business	Principle 5 - 3(b)	Gross wages paid to females as % of total wages paid by the entity
	Principle 5 - 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Enabling inclusive development	Principle 8 - 4	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India
	Principle 8 - 5	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost
Fairness in Engaging with Customers and Suppliers	Principle 9 - 7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
	Principle 1 - 8	Number of days of accounts payable
Open-ness of business	Principle 1 - 9	Concentration of purchases & sales done with trading houses, dealers, and related parties, Loans and advances & investments with related parties

Our reasonable assurance engagement was with respect to the financial year ended 31st March 2025 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR/ BRSR Core and, therefore, do not express any opinion thereon.

CRITERIA

The criteria used by the Company to prepare the Identified Sustainability Information for the financial year ended 31st March 2025 are the BRSR Core – 'Framework for assurance and ESG disclosures for value chain' and BRSR format, issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') read with SEBI circular SEBI/HO/CFD/CFD- SEC-2/P/CIR/2023/122 dated 12 July 2023 ("SEBI Circular") and the Guidance note for BRSR read with National Guidelines for Responsible Business Conduct Issued by Ministry of Corporate Affairs ("BRSR Framework") (hereinafter referred to as 'Criteria'). Further the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") in this regard, have been amended vide Gazette ID CG-MH-E-28032025-262027 dated March 28, 2025.

MANAGEMENT'S RESPONSIBILITY

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, Identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

INHERENT LIMITATIONS

The absence of a significant body of established practice on which to draw, to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

The preparation of the Company's BRSR information requires the management to establish or interpret the criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion/conclusion does not reduce the uncertainty in the amount and metrics.

S&TA has not been involved in evaluation or assessment of any financial data/performance of the Company. S&TA's opinion on specific BRSR Core indicators (ref- all sections of core indicators where currency; INR has been applied) relies on the third party audited financial reports of the Company. S&TA does not take any responsibility of the financial data reported in the audited financial reports of the Company.

OUR INDEPENDENCE AND QUALITY CONTROL

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and have the required competencies and experience to conduct this assurance engagement.

The firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

OUR RESPONSIBILITY

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Visited the Corporate Office, Apitoria (Unit- V) at Hyderabad, Telangana for data and document verification.
- Interviewed senior executives to understand the reporting process, governance, systems and controls in place during the reporting period.
- Reviewed the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Company to support relevant performance disclosures within the Criteria.
- Evaluated the suitability and application of Criteria and that the Criteria have been applied appropriately to the subject matter.
- Selected key parameters and representative sampling, based on statistical audit sampling tables and agreeing claims to source information to check accuracy and completeness of claims such as source data, meter data, etc.
- Re-performed calculations to check accuracy of claims.
- Reviewed data from independent sources, wherever available.
- Reviewed data, information about sustainability performance indicators and statements in the report.
- Reviewed and verified information/ data as per the BRSR Core framework;
- Reviewed accuracy, transparency and completeness of the information/ data provided.

Exclusions

Our reasonable assurance scope excludes the following areas, and therefore we do not express an opinion on them:

- Operations of the Company other than those mentioned in the 'Scope of Assurance'.
- Any disclosure other than those mentioned in the Scope above.
- Data and information outside the defined reporting period, i.e., 1st April 2024 to 31st March 2025.
- Aspects of the BRSR attributes and the data/ information (qualitative or quantitative) other than the Identified Sustainability Information.
- Data related to the Company's financial performance, strategy, and other related linkages expressed in the Report.
- The Company's statements that describe expressions of opinion, belief, aspiration, expectation, forward-looking statements, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
- The procedures did not include testing controls or performing procedures relating to checking the aggregation or calculation of data within IT systems.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.
- The assurance engagement is based on the assumption that the data and information provided by the Company are complete, sufficient, and authentic.

OPINION

Based on the procedures we have performed and the evidences we have obtained, the Identified Sustainability Information included in the BRSR Core for the financial year ended 31st March 2025 are prepared in all material respects, in accordance with the Criteria.

RESTRICTION ON USE

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of Aurobindo Pharma Limited at the sole request, to assist in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the company. Our Deliverables should not be used for any other purpose or by any person other than the addressees of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Sharp & Tannan Associates
Chartered Accountants (ICAI Firm Reg. No. 109983W)

(CA Arnob Choudhuri)
Partner
(Mem No. 156378)
UDIN-25156378BMMJZF6854

Place: Pune
Date: August 08, 2025

Report on Corporate Governance

In accordance with the provisions of Regulation 34(3) read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Directors have pleasure in presenting the Company's Report on Corporate Governance for the financial year 2024-25.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Aurobindo has always attached great importance to good and responsible corporate governance. This is based on the principle that the Company belongs to all the stakeholders and the corporate objective is to maximize shareholder value ethically and legally. Efforts are therefore made to raise the level of transparency, trust and confidence of stakeholders in the way the Company is run. The team at Aurobindo operates as a trustee on behalf of every shareholder- large or small.

The Company will continue to strive to be a wealth creator to meet stakeholders expectations and be a responsible citizen in its societal commitments. In the achievement of its goals, the Company utilizes its resources with accountability and professionalism to meet the needs of customers and deliver on their expectations; meet the commitments with vendors, partners, employees, governments and the community.

BOARD OF DIRECTORS

The Board of Directors along with its Committees, guides, directs and oversees the management and protects long term interests of shareholders, employees and the society, at large. The Board also ensures compliance of the applicable provisions and code of ethical standards wherever the Company and its subsidiaries are present.

Size and Composition of the Board

As on March 31, 2025, the Board consists of nine Directors, two of them are Executive and seven are Non-executive Directors, including four independent of which one is woman director. Your Company has taken all the necessary steps to strengthen the Board with the optimum combination of executive and non-executive/ independent directors.

Composition of Board of Directors as on March 31, 2025

Name	Category	Number of Board Meetings attended	Attendance at the last AGM held on August 29, 2024	Number of Director-ships in other companies*	Number of Committee positions held in other companies**		No. of shares of ₹1 each held in the Company
					Chairperson	Member	
Mr. Mangalam Ramasubramanian Kumar	Non-executive Independent Chairman	6	Yes	3	0	1	--
Mr. K. Nithyananda Reddy	Promoter and Executive	6	Yes	8	0	0	25,359,572
Mr. M. Madan Mohan Reddy	Executive	6	Yes	7	0	0	2,010
Mr. P.V. Ramprasad Reddy	Promoter and Non-executive	4	Yes	2	0	0	17,833,646
Mr. P. Sarath Chandra Reddy	Non-executive Non-Independent	6	Yes	3	0	0	--
Mr. Girish Paman Vanvari	Non-executive Independent	6	Yes	6	4	2	--
Mr. Santanu Mukherjee	Non-executive Independent	6	Yes	7	4	2	--
Dr. Satakarni Makkapati	Non-executive Non-Independent	6	Yes	4	0	0	--
Dr. (Mrs.) Deepali Pant Joshi	Non-executive Independent	6	Yes	8	3	3	--

*The directorships are in the companies incorporated under the Companies Act, 2013 or any previous company law.

** Includes only Audit and Stakeholders Relationship Committees (excluding private limited companies, foreign companies, and companies under Section 8 of the Companies Act, 2013 or Section 25 of the Companies Act, 1956).

Mrs. Savita Mahajan retired as an Independent Director of the Company on close of business hours of December 15, 2024 upon completion of her second term as an independent director of the Company.

Notes:

1. Leave of absence was granted on request to those Directors who could not attend the meeting(s) due to their pre-occupations.

2. None of the Directors of the Company is a director in other listed entity(ies) other than:

   - Mr. Mangalam Ramasubramanian Kumar is a Non- executive Independent Director in Bank of India, Ambuja Cements Limited and Cholamandalam Investment and Finance Company Limited.

   - Mr. Girish Paman Vanvari who is a Non-executive Independent Director in Tarsons Products Limited, Himadri Speciality Chemical Limited, RateGain Travel Technologies Limited, Kolte-Patil Developers Limited and Blue Jet Healthcare Limited.

   - Mr. Santanu Mukherjee who is a Non- executive Independent Director in Suven Life Sciences Limited, Sumedha Fiscal Services Limited, Rainbow Children's Medicare Limited, Bandhan Bank Limited and NACL Industries Limited.

   - Dr. Deepali Pant Joshi is Non- executive Independent Director in TVS Motor Company Limited, Coromandel International Limited and LMW Limited.

3. None of the Non-independent Directors of the Company are Independent Directors of the company(ies) where the Independent Directors of the Company are Non-Independent Directors or vice versa.

4. None of the Directors hold Directorships in more than 10 public companies and serves as Independent Director in more than seven listed entities.

5. Video/teleconferencing facilities are also used to enable Directors travelling/residing abroad or at other locations, to participate in the meetings of Board and Committees.

6. During the financial year 2024-25, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

Number of Meetings of the Board

During the financial year 2024-25, Six Board meetings were held on the following dates and the maximum gap between any two consecutive meetings did not exceed one hundred and twenty days.

Date of Meeting	Board Strength	Number of Directors Present
May 25, 2024	10	10
July 18, 2024	10	9
August 10, 2024	10	10
November 9, 2024	10	10
November 23, 2024	10	9
February 6, 2025	9	9

Disclosure of relationships between directors inter-se

Mr. P. Sarath Chandra Reddy, Director, is son of Mr. P.V. Ramprasad Reddy, Director, and as such they are related to each other as defined under Section 2(77) of the Companies Act, 2013. Other than Mr. P. Sarath Chandra Reddy and Mr. P. V. Ramprasad Reddy, none of the Directors are related to any other Director.

Details about familiarization program

Senior management personnel of the Company make presentations to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives etc., and seek their opinions and suggestions on the same. Also, the Directors are briefed on their specific responsibilities and duties that may arise from time to time. Any new Director who joins the Board is presented with a brief background of the Company and its operations and is informed of the important policies of the Company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading, Policy on Related Party Transactions, Policy on Remuneration, Policy on material subsidiaries, Whistle Blower Policy, Risk Management Policy, Corporate Social Responsibility Policy, etc.

The details of the familiarization program are placed on the Company's website at: https://www.aurobindo.com/investors/disclosures-under-regulation-46/familiarization-programme.

Details of skills / expertise / competence of the Board of Directors:

Name	Category	Skills/ Expertise/ Competence
Mr. Mangalam Ramasubramanian Kumar	Non-executive Independent Chairman	He is a Science graduate from University of Madras and served as Chairman, LIC of India from March 2019 to March 2023. He joined LIC of India in 1983 as a Direct Recruit Officer. In a career spanning more than three and a half decades, he has had the unique privilege of heading three Zones of LIC of India, viz. Southern Zone, North Central Zone and Northern Zone, head quartered at Chennai, Kanpur and Delhi, respectively. As an Executive Director, he headed the Personnel Department as well as the Pension and Group Insurance vertical of the Corporation. During his tenure, several initiatives were rolled out for the benefit of the employees. Moreover, working in different streams of life insurance management viz., administrative, marketing, group and social securities, has given him the twin advantages of enriched knowledge and clarity on processes and procedures in the life insurance industry.
Mr. K. Nithyananda Reddy	Promoter and Executive	He has expertise in manufacturing technology and he oversees the production planning and provides guidance in effective utilisation of capacities.
Mr. M. Madan Mohan Reddy	Executive	Apart from general management, he has rich experience in regulatory affairs of the pharma industry.
Mr. P. V. Ramprasad Reddy	Promoter and Non-executive	Focus on strategy and future plans, identification of key areas for growth, acquisitions, consolidation, etc.
Mr. P. Sarath Chandra Reddy	Non-executive	His core areas of expertise include procurement, logistics, clinical trials, trading and information technology.
Mr. Girish Paman Vanvari	Non-executive Independent	He is a Chartered Accountant and has around three decades of consulting experience and he is the Founder of Transaction Square – a Tax, Regulatory and Business Advisory Firm. Prior to his entrepreneurial venture, Mr. Girish had a 13-year stint with KPMG wherein he was the National Leader for Tax at KPMG India. Prior to KPMG, Mr. Girish was at Arthur Andersen for over a decade
Mr. Santanu Mukherjee	Non-executive Independent	He is the former Managing Director of State Bank of Hyderabad. He has around four decades of experience in the field of banking, finance, risk management, etc., in various capacities.
Dr. Satakarni Makkapati	Non-executive	Dr. Satakarni joined the Company in 2016 as President, Biologics Division and later he was appointed as Chief Executive Officer of CuraTeQ Biologics Private Limited, a wholly owned subsidiary of the Company with effect from August 9, 2021. During this time, he has helped envision and build a Biologics Organization from scratch by crafting business strategy, organising top-notch infrastructure and talented human resources.
Dr. (Mrs.) Deepali Pant Joshi	Non-executive Independent	Dr. Deepali Pant Joshi is a doctorate, holds a Masters Degree in Arts from the University of Allahabad, law graduate from the University of Lucknow and also completed the Harvard University Harvard Asia Centre Post-doctoral work in Finance and Economics on secondment from the RBI. Dr. (Mrs.) Deepali Pant Joshi has more than four decades of experience in the formulation of macroeconomic policies. Dr. (Mrs.) Deepali Pant Joshi joined as a Direct Recruit Grade B officer in 1981 and retired after a long and distinguished career as Executive Director from Reserve Bank of India (RBI). She headed various departments in RBI including the Department of Rural Planning and Credit and Financial Inclusion Department and Customer Service & Financial Education Department

Statement on Declaration by Independent Directors

Mr. Mangalam Ramasubramanian Kumar, Mr. Girish Paman Vanvari, Mr. Santanu Mukherjee and Dr. (Mrs.) Deepali Pant Joshi are the Independent Directors on the Board of the Company as on March 31, 2025. All the Independent Directors have given their respective declarations under Section 149 (6) and (7) of the Companies Act, 2013 and the Rules made thereunder and SEBI Listing Regulations. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such declarations and confirm that the Independent Directors fulfill the conditions of independence specified in the SEBI Listing Regulations and the Companies Act, 2013.

As required by SEBI Listing Regulations, a certificate obtained from a Company Secretary in Practice that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority, is attached to this Report as **Annexure-A**.

Further, Annual Secretarial Compliance Report issued by the Company Secretary in Practice pursuant to Circular dated February 8, 2019 issued by SEBI is also attached to this Reports as **Annexure-B**.

Meeting of Independent Directors

During the financial year 2024-25, one meeting of the Independent Directors was held on March 27, 2025. All the four Independent Directors of the Company attended the meeting. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of executive directors and non-executive directors.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

Details of Directors proposed for appointment / reappointment at the Annual General Meeting

Mr.P. Sarath Chandra Reddy Reddy and Dr. Satakarni Makkapati will retire by rotation at this Annual General Meeting and being eligible, seek reappointment.

AUDIT COMMITTEE

The scope and function of the Audit Committee is to regularly review the internal control systems and procedures, accounting policies and other matters that protect the interest of the stakeholders, ensure compliance with the laws of the land that are applicable to the Company, and monitor with a view to provide effective supervision of the management's process, ensure accurate, timely and proper disclosures, transparency, integrity and quality of financial reporting. The composition, procedures, powers and role/functions of the Audit Committee constituted by the Company comply with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

Role of Audit Committee

The terms of reference of Audit Committee as approved by the Board and amended from time to time includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Review, with the management, the annual financial statements and Auditor's report thereon before submission to the board for approval, with particular reference to:
  - ➢ Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - ➢ Changes, if any, in accounting policies and practices and reasons for the same;
  - ➢ Major accounting entries involving estimates based on the exercise of judgment by management;
  - ➢ Significant adjustments made in the financial statements arising out of audit findings;
  - ➢ Compliance with listing and other legal requirements relating to financial statements;
  - ➢ Disclosure of any related party transactions;
  - ➢ Qualifications in the draft audit report;
- Review, with the management, the quarterly financial statements before submission to the Board for approval;
- Review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.
- Review, with the management, performance of statutory and internal auditors, adequacy of the internal financial control systems;
- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Examine into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Review the functioning of the Whistle Blower mechanism;
- Approval of appointment of chief financial officer (i.e. the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Carry out any other function as is mentioned in the terms of reference of the Audit Committee under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations and Companies Act, 2013.

To review:

- Management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and the appointment, removal and terms of remuneration of the chief internal auditor ;
- statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).
- Adequacy of internal control systems and the Company's statement on the same prior to

endorsement by the Board, such review to be done in consultation with the management, statutory and internal auditors;

- Reports of Internal Audit and discussion with internal auditors on any significant findings and follow-up thereon;
- System for storage, retrieval, security etc. of books of account maintained in the electronic form;
- Review the utilization of loans and or advances from investment by the holding company in the subsidiary(ies).
- Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015

Composition and other details of Audit Committee

The Audit Committee comprises two non-executive independent directors and one executive director. The heads of finance & accounts, internal auditors and the representative of the statutory auditors are permanent invitees to the meetings of the Audit Committee where the financial results are considered, apart from other departmental heads for reviewing the compliance of applicable laws and provisions. The Company Secretary is the Secretary to the Committee. The minutes of Audit Committee meetings are placed at every Board meeting for its perusal and noting.

Mr. Girish Paman Vanvari, Non-executive, Independent Director having expertise in accounting and financial management is Chairman of Audit Committee. Mr. Santanu Mukherjee and Mr. K. Nithyananda Reddy are the other members of the Committee as on March 31, 2025.

During the Financial year Mrs. Savita Mahajan ceased to be a member of the Committee on her retirement as a Director of the Company w.e.f. December 16, 2024, and Mr. M Madan Mohan Reddy appointed as member committee w.e.f. December 16, 2024.

Further Mr. K. Nithyananda Reddy appointed as member of the committee in place of Mr. M. Madan Mohan Reddy due to reconstitution of the committees with effect from February 6, 2025.

Meetings and attendance during the financial year

During the financial year, the Audit Committee met 6 times on May 25, 2024, August 10, 2024, November 9, 2024, November 23, 2024, February 6, 2025 and March 27, 2025.

The attendance at the Audit Committee meetings during the financial year 2024-25 is as under:

Name of the Committee Member	No. of Meetings held during the year	Attended
Mr. Girish Paman Vanvari	6	6
Mr. Santanu Mukherjee	6	6
Mrs. Savita Mahajan*	4	4
Mr. M. Madan Mohan Reddy#	1	1
Mr. K. Nithyananda Reddy##	1	1

* Mrs. Savita Mahajan ceased to be a director of the Company w.e.f. December 16, 2024

Mr. M. Madan Mohan Reddy appointed as a member of the committee w.e.f. December 16, 2024 and ceased to be a member from closing hours of February 6, 2025

Mr. K. Nithyananda Reddy appointed as member of the committee from the closing hours of February 6, 2025

NOMINATION AND REMUNERATION / COMPENSATION COMMITTEE

Brief description of terms of reference of the Nomination and Remuneration/Compensation Committee

The terms of reference of Nomination and Remuneration / Compensation Committee as approved by the Board and amended from time to time include the following:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down in this Policy
- Recommend to the Board, appointment, and removal of Director, KMP and Senior Management Personnel and all remuneration payable to them.
- Formulation of criteria for evaluation of Independent Directors and the Board and whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors
- Formulate, implement, and administer Employee Stock Option Scheme(s) of the Company and grant stock options to the employees.
- Devising a policy on Board diversity.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment, or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties. Any other matter the Board may decide from time to time.

Composition and other details of Nomination and Remuneration/Compensation Committee

The composition of the Nomination and Remuneration/ Compensation Committee comprises of five non-executive directors, four of them are independent directors.

Mr. Santanu Mukherjee is the Chairman of the Committee and Mr. Mangalam Ramasubramanian Kumar, Mr. Girish Paman Vanvari, Dr. Makkapati Satakarni and Dr. (Mrs.) Deepali Pant Joshi are the other Members of the Committee as on March 31, 2025.

Meetings and attendance during the financial year

During the financial year, the Nomination and Remuneration/Compensation Committee met four times on May 25, 2024, July 31, 2024, February 3, 2025 and March 27, 2025.

The attendance at the Nomination and Remuneration/ Compensation Committee meetings during the financial year 2024-25 is as under:

Name of the Committee Member	No. of Meetings held during the year	Attended
Mr. Santanu Mukherjee	4	4
Mr. Girish Paman Vanvari	4	4
Dr(Mrs.) Deepali Pant Joshi	4	4
Dr.Satakarni Makkapati*	2	2
Mr. Mangalam Ramasubramanian Kumar	4	4

* Dr. Satakarni Makkapati is appointed as a member of the Committee w.e.f. November 9, 2024.

Nomination and Remuneration Policy

The compensation of the executive directors comprises of fixed components, perquisites and commission. The compensation is determined based on the remuneration prevailing in the industry and the performance of the Company. The remuneration package of the executive directors is periodically reviewed, and suitable revision is recommended to the Board by the Committee. The non-executive directors are paid sitting fees for attending meetings of the Board/Committee.

The Nomination, Remuneration and Compensation Policy is placed on the Company's website at: https://www.aurobindo.com/api/uploads/Remuneration-Policy-Feb2025.pdf

Performance evaluation criteria for independent directors

The performance evaluation shall be done on an annual basis. Each Director shall be provided with an evaluation sheet in the form of a questionnaire. The ratings shall be provided by all the Directors except the Independent Director, being evaluated.

Based on the performance evaluation report, it shall be determined by the Nomination and Remuneration / Compensation Committee and Board whether to extend or continue the term of appointment of Independent Director subject to all other applicable provisions.

REMUNERATION OF DIRECTORS

Details of remuneration paid to the Directors during the financial year 2024-25 are as follows:

a. Executive Directors

(Amount in ₹)

Name of the Director	Salary	Benefits / Perquisites	Commission	Contribution to PF	Total
Mr. K. Nithyananda Reddy	2,82,00,000	2,64,68,506	-	21,600	5,46,90,106
Mr. M. Madan Mohan Reddy	3,60,00,000	3,37,63,737	-	21,600	6,97,85,337
Total	**6,42,00,000**	**6,02,32,243**	**-**	**43,200**	**12,44,75,443**

b. Non-executive Directors

There were no pecuniary transactions with any non-executive director of the Company.

Non-executive Directors are paid a sitting fee for attending the Board and Committee meetings. A sitting fee of ₹100,000 is being paid to Non-executive Directors for attending each meeting of the Board of Directors and of Committees of the Board of Directors. During the financial year 2024-25, the sitting fees paid were as follows:

Name	Sitting fee (₹)
Mr. Mangalam Ramasubramanian Kumar	18,00,000
Mr. Girish Paman Vanvari	24,00,000
Mr. Santanu Mukherjee	24,00,000
Dr.(Mrs.) Deepali Pant Joshi	16,00,000
Mrs. Savita Mahajan*	12,00,000
Mr. P.V. Ram Prasad Reddy	4,00,000
Dr. Satakarni Makkapati	8,00,000
Mr. P. Sarath Chandra Reddy	6,00,000
Total	**1,12,00,000**

* Mrs. Savita Mahajan ceased to be a director of the Company w.e.f. December 16, 2024.

Commission to Independent Directors

Pursuant to Section 197, 198 and the approval given by the members of the Company, the Independent Directors are entitled to commission collectively up to 1% of the net profits of the Company computed in the manner referred to in Section 198 of the Act , subject to a maximum of ₹ 20 lakh per Independent Director in a financial year and accordingly, the Board of Directors of the Company at its meeting held on May 26, 2025, approved payment of commission to the independent directors for the financial year 2024-25 as follows:

Name	Commission (₹)
Mr. Mangalam Ramasubramanian Kumar	20,00,000
Mr. Girish Paman Vanvari	20,00,000
Mr. Santanu Mukherjee	20,00,000
Dr.(Mrs.) Deepali Pant Joshi	20,00,000
Mrs. Savita Mahajan*	14,19,178
Total	**94,19,178**

* Mrs. Savita Mahajan ceased to be a director of the Company w.e.f. December 16, 2024 and accordingly approved payment of commission on a pro-rata basis.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

The composition of the Stakeholders Relationship Committee comprises of five directors, four of them are independent directors.

Dr. (Mrs.) Deepali Pant Joshi, a Non-executive Independent Director is the Chairperson of the Committee and Mr. K. Nithyananda Reddy, Mr. Girish Paman Vanvari, Mr. Santanu Mukherjee and Mr. Mangalam Ramasubramanian Kumar are the other members of the Committee as on March 31, 2025.

Meetings and attendance during the financial year

During the year, the Stakeholders Relationship Committee met 3 times on July 31, 2024, January 1, 2025 and March 27, 2025.

Attendance at the Stakeholders Relationship Committee meetings during the financial year 2024-25 is as under:

Name of the Committee Member	No. of Meetings held during the year	Attended
Dr. (Mrs.) Deepali Pant Joshi	3	3
Mr. K. Nithyananda Reddy	3	3
Mr. Girish Paman Vanvari	3	3
Mr. Santanu Mukherjee	3	3
Mr. Mangalam Ramasubramanian Kumar	3	3
Mrs. Savita Mahajan*	1	1

*Mrs. Savita Mahajan ceased to be a director of the Company w.e.f. December 16, 2024.

Terms of reference

Stakeholders Relationship Committee considers and resolves all matters of the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of duplicate share certificates, general meetings etc.

Specifically look into various aspects of interest of shareholders, debenture holders and other security holders.

Review of measures taken for effective exercise of voting rights by shareholders.

Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

Name and designation of Compliance Officer

Mr. B. Adi Reddy, Company Secretary and Compliance Officer

Email ID for investor grievances: ig@aurobindo.com

Investor Complaints

During the financial year ended March 31, 2025, the Company received and resolved 5 complaints from investors. All the complaints were resolved to the satisfaction of shareholders and there were no pending complaints at the year end.

RISK MANAGEMENT COMMITTEE

The Company recognizes that it faces various financial, market, technical and operational risks including regulatory and compliance risks and needs to take appropriate steps to minimize such risks. The Board regularly discusses the significant business risks identified by the management and the mitigation process being taken up.

Composition

The composition of the Risk Management Committee comprises of three directors, two of them are independent directors.

Mr. Girish Paman Vanvari, a Non-executive Independent Director is the Chairman of the Committee and Mr. Santanu Mukherjee and Mr. M. Madan Mohan Reddy are the other members of the Committee as on March 31, 2025.

Meetings and attendance during the financial year

During the year the Risk Management Committee met 2 times on October 7, 2024 and March 27, 2025.

The attendance at the Risk Management Committee meetings during the financial year 2024-25 is as under:

Name of the Committee Member	No. of Meetings held during the year	Attended
Mr. Girish Paman Vanvari	2	2
Mr. Santanu Mukherjee	2	2
Mrs. Savita Mahajan*	1	1
Mr. M. Madan Mohan Reddy#	1	1

* Mrs. Savita Mahajan ceased to be a director of the Company w.e.f. December 16, 2024.

\# Mr. M Madan Mohan Reddy appointed as a member of the committee w.e.f. December 16, 2024.

Terms of reference

The terms of reference of Risk Management Committee as approved by the Board and amended from time to time includes the following:

1. To formulate a detailed risk management policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

The composition of the Corporate Social Responsibility Committee comprises of Five directors, three of them are independent directors.

The Committee consists of Mr. K. Nithyananda Reddy as Chairman, Mr. Mangalam Ramasubramanian Kumar, Mr. P. Sarath Chandra Reddy, Mr. Girish Paman Vanvari and Dr. (Mrs.) Deepali Pant Joshi are the other Members of the committee as on March 31, 2025.

Mrs. Savita Mahajan ceased to be a member of the Committee on her retirement as a Director of the Company w.e.f. December 16, 2024.

Meetings and attendance during the financial year

During the financial year 2024-25, the Corporate Social Responsibility Committee met 2 times on May 25, 2024, and March 27, 2025.

The attendance at the Corporate Social Responsibility Committee meetings during the financial year 2024-25 is as under:

Name of the Committee Member	No. of Meetings held during tenure	Attended
Mr. K. Nithyananda Reddy	2	2
Mr. P. Sarath Chandra Reddy	2	Nil
Mr. Girish Paman Vanvari	2	2
Dr. (Mrs.) Deepali Pant Joshi	2	2
Mr. Mangalam Ramasubramanian Kumar	2	2
Mrs. Savita Mahajan*	1	1

*Mrs. Savita Mahajan ceased to be a director of the Company w.e.f. December 16, 2024.

Terms of reference

The terms of reference of the Corporate Social Responsibility Committee as approved by the Board and amended from time to time include the following:

- formulating the CSR policy in compliance to Section 135 of the Companies Act 2013
- identifying activities to be undertaken as per Schedule VII of the Companies Act 2013
- recommending to the Board the CSR expenditure to be incurred.
- recommending to the Board modifications to the CSR policy as and when required.
- regularly monitoring the implementation of the CSR policy
- approving the budgetary allocation funds to various units/ groups monitoring the CSR activities
- Recommend to the board an Annual CSR Action Plan delineating the CSR projects or programmes to be undertaken during the financial year and
- Appoint an independent agency/firm to carry out impact assessment study, if any

The CSR Policy has been placed on the Company's website at: https://www.aurobindo.com/sustainability/csr-policy

Annual report on the CSR activities of the Company during the financial year is also placed on the Company's website at: https://www.aurobindo.com/sustainability/annual-csr-report

The Company has formulated CSR annual action plan for the financial year 2025-26. The details of CSR projects approved by the Board of Directors of the Company for the financial year 2025-26 are placed on the Company's website at https://www.aurobindo.com/sustainability/annual-action-plan

The Company has opened a CSR Unspent Account for transfer of amounts remaining unspent and pertaining to Ongoing CSR projects for the financial year ended March 31, 2025 and transferred ₹7,68,23,155 to the said CSR Unspent Account.

SUSTAINABILITY REPORTING & ESG COMMITTEE

Composition

The Committee consists of Mr. M. Madan Mohan Reddy as Chairman, Mr.K. Nithyananda Reddy, Mr. Santanu Mukherjee, Mr. Mangalam Ramasubramanian Kumar as members with EHS Heads of API & Formulation Divisions as permanent invitees of the Committee as on March 31, 2025.

Mrs. Savita Mahajan ceased to be a member of the Committee on her retirement as a Director of the Company w.e.f. December 16, 2024.

Meetings and attendance during the financial year

During the financial year 2024-25, the Sustainability Reporting & ESG Committee met one time on May 25, 2024.

The attendance at Sustainability Reporting & ESG Committee meetings during the financial year 2024-25 is as under:

Name of the Committee Member	No. of Meetings held during the year	Attended
Mr. Nithyananda Reddy	1	1
Mr. M.Madan Mohan Reddy	1	1
Mr. Santanu Mukherjee	1	1
Mr. Mangalam Ramasubramanian Kumar	1	1
Mrs. Savita Mahajan*	1	1

* Mrs. Savita Mahajan ceased to be a director of the Company w.e.f. December 16, 2024.

Terms of reference

The terms of reference of Business Responsibility/ Sustainability Reporting Committee as approved by the Board includes the following:

- Responsible for the adoption of National Guidelines on Responsible Business Conduct (NGRBC) in business practices of the Company.
- Responsible for the policies created for or linked to the 9 key principles of the 'National Guidelines on Responsible Business Conduct (NGRBC)'.
- Review the progress of initiatives under the purview of business responsibility (sustainability) policies mentioned above.
- Review business responsibility reporting disclosures on a pre-decided frequency (monthly, quarterly, bi-annually).
- Review the progress of business responsibility initiatives at the Company.
- Review the annual business responsibility report and present it to the Board for approval.
- Assist the Board in establishing and monitoring the Company's ESG policies and practices.
- Propose changes as necessary from time to time to respond to ESG recommendations or guidelines from authorities or investors as well as changes in the Company's business environment.
- Ensure that the Company has in effect adequate policies and procedures to identify and manage the principal ESG risks of the Company's business.
- Review the main challenges the Company faces in ESG.
- Review and approve material ESG disclosure.
- Review and approve the external party assurance process and report.

IT STEWARDSHIP COMMITTEE

Composition

The Committee consists of Mr. Santanu Mukherjee – Chairman, Mr. Mangalam Ramasubramanian Kumar and Mr. M Madan Mohan Reddy as members with Chief Information Officer as permanent invitee of the Committee as on March 31, 2025.

Mrs. Savita Mahajan ceased to be a member of the Committee on her retirement as a Director of the Company w.e.f. December 16, 2024.

Meetings and attendance during the financial year

During the financial year 2024-25, the IT Stewardship Committee met once on March 27, 2025.

The attendance at IT Stewardship Committee meetings during the financial year 2024-25 is as under:

Name of the Committee Member	No. of Meetings held during the year	Attended
Mr. Santanu Mukherjee	1	1
Mrs. Savita Mahajan*	NA	NA
Mr. M. Madan Mohan Reddy	1	1
Mr. Mangalam Ramasubramanian Kumar	1	1

* Mrs. Savita Mahajan ceased to be a director of the Company w.e.f. December 16, 2024.

Terms of reference

The terms of reference of IT Stewardship Committee as approved by the Board includes the following:

- Oversee the control environment in place for Information Technology and for Cyber Security.
- Review risks relating to Information Technology and Cyber Security and plans for mitigation or treatment
- Review and endorse the Information Technology and Digital Strategy and Cyber Security Strategy of the Company and their implementation plans.
- Review and endorse the organisation and operating model in place for Information Technology and Cyber Security, and subsequently consider its ongoing suitability.
- Oversee technology aspects of major change programmes, understanding their strategic contribution and risks.
- Consider current capability relating to Technology, Cyber and Digital skills and plans to address any issues.
- Consider the adequacy and performance of Suppliers and Supply Chain for IT and Cyber.
- Consider service ticketing requests.

Senior Management

Following are the particulars of senior management including the changes therein since the close of the previous financial year.

S. No.	Name	Designation	Particulars of changes during the year
1	Mr. S. Subramanian	Chief Financial Officer	--
2	Mr. Baddigam Adi Reddy	Company Secretary	--
3	Dr. Parveen Kumar Luthra	Chief Scientific Officer	--
4	Dr. Hemant Kumar Sharma	President	--
5	Mr. P. Shashikumaran	Associate President	--
6	Mr. K. P. Ravinatha Shetty	President – Operations	--
7	Mr. S. V.S.S.S.Prasad	Senior Vice President	--
8	Dr. K. Rama Srinivas	Associate President	--
9	Dr. Mandepudi Sudhakara Reddy	Associate President	--
10	Dr. U.N.B. Raju	Senior Vice President	--
11	Mr. Ilapakurty S R . Chandra Rao	Senior Vice President	--
12	Mr. S. Venkatesh Kumar	Associate Vice President	--
13	Mr. A.V.S.Murali Mohan	Vice President	--
14	Mr. Mohammed. Amjad	Associate Vice President	--
15	Mr. A. Rama Mohana Rao	Chief Quality Officer	--
16	Mr. P. Srinivasa Reddy	Associate President – Corporate Engineering	--
17	Dr. K Suresh Kumar	Associate President – HR	--
18	Mr. Godi Bhaskara Reddy	Associate President – Operations	--
19	Mr. A.V.S. Mallikharjuna	Associate President – Operations	--
20	Mr. V. Naga Prasad	Chief Scientific Officer	--
21	Dr. Gita Rao	President – RAD II	--
22	Mr. Roopak Sawhney	Associate President – RAD II	--
23	Mr. Kandi S Chandrashekhar	Associate President – FRD	--
24	Mr. Mula Surya Narayana Murthy	Senior Vice President- Accounts	--
25	Mr. N. Ravi Kiran	Chief Business Officer – Emerging Markets	--
26	Mr. T Vijay Kumar	President – FRD	--

GENERAL BODY MEETINGS

Details of the last three Annual General Meetings are as under

	2022	2023	2024
Venue	Held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)	Held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)	Held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)
Date	August 2, 2022	August 25, 2023	August 29, 2024
Time	3:30 p.m	3:30 p.m	3:30 p.m
No. of Special Resolutions passed	0	0	1

Details of special resolutions passed through postal ballot during the Financial Year 2024-25 and details of the voting pattern

The Company sought the approval of shareholders by way of special resolution through notice of postal ballot dated February 6, 2025 and the details are provided below.

Mr. A. Mohan Rami Reddy, Practicing Company Secretary, was appointed as the Scrutinizer to scrutinize the above postal ballot event and reported that the remote e-voting processes was conducted in a fair and transparent manner.

The procedure for Postal Ballot as prescribed under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, has been followed. The scrutinizer submitted reports to the Chairman stating that the resolution has been duly passed by the members with requisite majority.

The details of the voting pattern of the aforesaid Postal Ballot process are as below:

Postal Ballot Number	Postal Ballot Notice Date	Remote e-voting Commencement and Closing details	Particulars of Special Resolution	No. of Votes Polled	No. of Votes Cast in Favour	No. of Votes Cast Against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled	Date of declaration of evoting results
1	February 6, 2025	February 17, 2025 (9:00 a.m.) to March 18, 2025 (5:00 p.m.).	Re-appointment of Mr. Santanu Mukherjee (DIN: 07716452) as an Independent Director of the Company on completion of his first term.	50,74,41,855	46,18,74,298	4,55,67,557	91.02	8.98	March 19, 2025

Details of special resolution proposed to be conducted through postal ballot

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

MEANS OF COMMUNICATION

The quarterly and half yearly financial results are not sent to the individual households of the Members, however, the same are placed on the Company’s website for the information of Members and general public and also published in Business Standard newspaper in English and Nava Telangana newspaper in Telugu (regional language). Further all the material information which has some bearing on the operations of the Company is sent to the stock exchanges and placed on the Company’s website, www.aurobindo.com.

The presentations made to the investors, analysts and the transcripts of earnings’ calls and news releases are placed on the Company’s website at www.aurobindo.com.

The Management Discussion and Analysis forms part of this Report and is provided separately in the Annual Report.

GENERAL SHAREHOLDERS INFORMATION

38th Annual General Meeting

As mentioned in the Notice, the 38th Annual General Meeting of the Company will be held on Wednesday, the 10th day of September 2025 at 3:30 p.m. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) pursuant to the MCA Circular and as such there is no requirement to have a venue for the 38th AGM but Corporate Office of the Company will be deemed to be the venue of the AGM. For more details, please refer to the Notice of this AGM.

Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by fintech at https//emeetings.kfintech.com by using their remote e-voting login credentials and selecting the EVENT for Company’s AGM.

Financial Year

The financial year of the Company commences on April, 1 of each year and ends on March 31 of the next year.

Financial calendar (tentative and subject to change) for the financial year 2025-26 is as follows:

Declaration of Financial results for	Declaration on or before
1st Quarter	August 14, 2025
2nd Quarter	November 14, 2025
3rd Quarter	February 14, 2026
4th Quarter	May 30, 2026

Payment of Dividend

The Board of Directors has not declared and paid any dividend during the financial year 2024-25 and not recommend any final dividend for the financial year 2024-25.

The name and address of each stock exchange(s) at which the Company's shares are listed.

The Company's equity shares are listed on the following stock exchanges:

Name and address of the Stock Exchange(s)	Stock Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai – 400 001	524804
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051	AUROPHARMA

Listing fees for the financial year 2025-26 has been paid to the above stock exchanges.

Issuer Identification Number (ISIN) of the Company: INE406A01037

There was no suspension of trading in securities of the Company during the financial year under review.

Registrar and Share Transfer Agent

M/s. KFin Technologies Limited (formerly known as KFin Technologies Private Limited) is the Registrar & Share Transfer Agent (RTA) and Depository Transfer Agent of the Company. Any request pertaining to investor grievances may be forwarded to them at the following address:

KFin Technologies Limited

Unit: Aurobindo Pharma Limited

Selenium, Tower- B, Plot No.31&32,

Gachibowli, Financial District, Nanakramguda,

Serilingampally, Hyderabad – 500 032, Telangana

Email id – einward.ris@kfintech.com

Toll free number – 1- 800-309-4001

Contact Person: Ms. C Shobha Anand, Deputy Vice President

Share transfer system.

In accordance with amendments to Regulation 40 of the SEBI Listing Regulations, physical transfer of shares is not permitted with effect from April 1, 2019 and, SEBI vide its Circular dated January 25, 2022, clarified that listed companies, with immediate effect, shall issue securities only in demat mode while processing any investor service requests including transmission, issuance of duplicate shares, deletion of name, exchange of shares, etc. In view of this as also to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Shareholders holding shares in dematerialised mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. Shareholders may contact RTA at einward.ris@kfintech.com and also refer details https://www.aurobindo.com/investors/shareholder-information/registrar-and-share-transfer-agent.

Dematerialization of Shares

The Company's Shares form part of the compulsory dematerialisation segment and are transferable through the depository system. To facilitate easy access of the dematerialised system to the investors, Company signed up with both the depositories in India viz. the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and have established connectivity with the depositories through KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company.

Distribution of Shareholding

Distribution Schedule – As on March 31, 2025

S No	Category	No. of Cases	% of Cases	Total shares	Amount (₹)	% of Amount
1	1-5000	267908	99.47	24325179	24760962	4.19
2	5001- 10000	626	0.23	4583583	4760388	0.79
3	10001- 20000	249	0.09	3619009	3903096	0.62
4	20001- 30000	103	0.04	2509330	2763081	0.43
5	30001- 40000	59	0.02	2079870	2580262	0.36
6	40001- 50000	36	0.01	1648571	1945986	0.28
7	50001- 100000	112	0.04	8234303	10349041	1.42
8	100001& Above	230	0.09	533801778	529738807	91.91
	Total:	**269323**	**100.00**	**580801623**	**580801623**	**100.00**

2,65,536 Folios comprising of 58,01,53,531 equity shares forming 99.89% of the share capital of the Company are in demat form and 3,787 Folios comprising of 6,48,092 equity shares forming 0.11% of the share capital of the Company are in physical form.

Categories of shareholders as on March 31, 2025

Category	No. of Shares	%
Promoters & Directors	30,09,50,731	51.82
NRIs/FPIs/Foreign companies	9,14,38,285	15.74
Banks	1,210	0.00
Mutual Funds	10,57,62,901	18.21
Insurance companies	3,16,15,168	5.44
Body corporates	25,35,247	0.44
General public and others	4,84,98,081	8.35
Total	**58,08,01,623**	**100.00**

Liquidity

The Company's Equity Shares are among the most liquid and actively traded shares on the Stock Exchanges.

Outstanding GDR/ADR/warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDR/ADR and there are no outstanding warrants or any convertible instruments.

Commodity Price Risk or Foreign Exchange risk and hedging activities

Detailed information on commodity price risk and foreign exchange risk has been provided under Management of Risks which forms part of this annual report. The Company has not undertaken any hedging activities for commodity price risk and foreign exchange risk.

Plant locations of manufacturing and R&D facilities

UNIT II
Plot No.103/A & 104/A, SVCIE, Industrial Development Area, Bollaram, Jinnaram Mandal Sangareddy District, 500 092, Telangana.

UNIT III
Survey No.313 & 314 Bachupally Village, Bachupally Mandal, Medchal Malkajgiri District, 500090, Telangana.

UNIT – VI A
Survey No. 329/39 & 329/47, Chitkul Village, Patancheru Mandal, Sangareddy District, 502307, Telangana.

UNIT – VI B
Survey No. 329/39 & 329/47, Chitkul Village, Patancheru Mandal, Sangareddy District, 502307, Telangana.

UNIT VII [SEZ]
Sy.Nos.411/P, 425/P, 434/P, 435/P & 458/P, Plot No.S1/A, Special Economic Zone (Pharma), TSIIC, Green Industrial Park, Polepally Village, Jedcherla Mandal, Mahaboob Nagar District, 509302, Telangana.

Unit-XII
Survey No.314, Bachupally Village, Bachupally Mandal, Medchal Malkajgiri District, 500090, Telangana.

Unit – XV
JN Pharma City, Plot NO 17A, Road No.10,11 & 19,20, E Bonangi Village, Parawada Mandal, Visakhapatnam District, 531021, Andhra Pradesh

APLRC-I@
Survey No.313 & 314 Bachupally Village, Bachupally Mandal, Medchal Malkajgiri District, 500090, Telangana.

APLRC-II@
Sy 71 & 72 Indrakaran Village, Kandi Mandal, Sangareddy District-502329, Telangana.

@ Research and Development Centers

Address for correspondence:

Registered Office	Corporate Office	Name & Designation of Compliance Officer
Aurobindo Pharma Limited (CIN - L24239TG1986PLC015190) Plot No.2, Maithrivihar, Ameerpet Hyderabad - 500 038, Telangana, India Phone: +91 40 2373 6370 Fax: +91 40 2374 7340 Email: info@aurobindo.com	**Corp. Off:** Galaxy, Floors: 22-24, Plot No. 1, Survey No. 83/1, Hyderabad Knowledge City, Raidurg, Panmaktha, Ranga Reddy District, Hyderabad - 500 032, Telangana, India Phone: +91 40 6672 5000 Fax : +91 40 6707 4044 /4059 Email: info@aurobindo.com	**Mr. B. Adi Reddy** Company Secretary and Compliance Officer **Aurobindo Pharma Limited,** Corp. Off: Galaxy, Floors: 22-24, Plot No. 1, Survey No. 83/1, Hyderabad Knowledge City, Raidurg Panmaktha, Ranga Reddy District, Hyderabad - 500 032, Telangana, India, Phone: +91 40 6672 5333 Fax: +91 40 6707 4044/4059 Email: cs@aurobindo.com

Contact address for investor grievances.

Email: ig@aurobindo.com

List of all credit ratings obtained by the entity along with any revision thereto.

The Company has obtained the following ratings from India Ratings & Research Private Limited on March 11, 2025.

Fund-based working capital limits: IND AA+/Stable/IND A1+

Non-fund-based working capital limits: IND A1+

OTHER DISCLOSURES

Related Party Transactions

No transaction of a material nature has been entered into by the Company with its Directors / management and their relatives, etc, that may have a potential conflict with the interests of the Company. The Register of Contracts containing transactions in which Directors are interested, is placed before the Board regularly.

Transactions with related parties are disclosed in the Notes to Accounts in the Annual Report. In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee and Board of Directors of the Company have adopted a policy to determine Related Party Transactions. The policy is placed on the Company's website https://www.aurobindo.com/api/uploads/RPT%20Policy-May2025.pdf

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

There were no instances of non-compliance or penalties/ strictures by the stock exchanges/SEBI/statutory authorities on any matter related to capital markets during the last three years.

Details of establishment of Vigil Mechanism (Whistle Blower policy)

The Board of Directors of the Company had adopted the Whistle Blower policy. The Company has established a mechanism for employees to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics. The employees have been appropriately communicated within the organization about the mechanism and have been provided direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The mechanism also lays emphasis on making enquiry into whistleblower complaint received by the Company. No personnel have been denied access to the Audit Committee. The Audit Committee reviews periodically the functioning of whistle blower mechanism. No employee has been denied access to the Audit Committee. An amended copy of the Whistle Blower Policy is hosted on the Company's website at https://www.aurobindo.com/investors/disclosures-under-regulation-46/vigil-mechanism-whistle-blower-policy

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is in the process of implementation of non-mandatory requirements.

Policy on Material Subsidiaries

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has adopted a policy with regard to determination of material subsidiaries. The policy is placed on the Company's https://www.aurobindo.com/investors/disclosures-under-regulation-46/policy-material-subsidiary / https://www.aurobindo.com/api/uploads/MaterialSubsidiaryPolicyFeb2025.pdf

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

During the period under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Recommendations of Committees of the Board

There were no instances during the financial year 2024-25 wherein the Board had not accepted the recommendations made by any Committee of the Board.

Total fee for all services paid by the listed entity and its subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part.

During the year ended March 31, 2025 fees paid to the Statutory Auditors (Deloitte Haskins & Sells) and its network firms are as follows:

(₹ In million)

Fees (including taxes)	Aurobindo Pharma Limited to Statutory Auditors	Aurobindo Pharma Limited to Network Firms of Statutory Auditors	Subsidiaries of Aurobindo Pharma Limited to Statutory Auditors and its Network Firms
Statutory Audit	15.9	-	5.0
Certification & Other Attest Services	4.6	-	-
Non-audit Services	-	-	38.1
Outlays and Taxes	2.6	-	13.2
Total	**23.1**	**-**	**56.3**

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, prohibition and redressal) Act, 2013:

a. Number of complaints filed during the financial year: Nil

b. Number of complaints disposed of during the financial year: Nil

c. Number of complaints pending as on end of the financial year: Nil

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount':

Nil

Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule-V

The Company has complied with the requirements of corporate governance report of sub-paras (2) to (10) of clause C of Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Adoption of discretionary requirements as specified in Part E of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Regarding discretionary requirements, the Company has adopted clauses relating to the following:

Separate persons were appointed for the post of Chairman and Managing Director and Internal Auditors report directly to the Audit Committee.

The Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity- 24 (5 & 6)	Yes
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes

Regulation	Particulars of Regulations	Compliance status (Yes/No)
26	Obligation with respect to Employees including senior management (Key Managerial personnel), Directors and Promoters	Yes
26A	Vacancies in respect of certain Key Managerial personnel	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

Code of Conduct

The Board of Directors has laid down a 'Code of Conduct' (the "Code") for all the Board members and the senior management of the Company and this Code is posted on the website of the Company. An annual declaration is obtained from every person covered by the Code.

The Company has a comprehensive Code of Conduct for the prevention of insider trading in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The data management and monitoring of insider trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 is done through a dedicated application provided by Company's Registrar & Share Transfer Agent, KFin Technologies Limited. The Company has also put in place a Structured Digital Database for monitoring the sharing of unpublished price sensitive information.

Letter of appointment

Each independent director upon appointment is given a letter of appointment. The terms and conditions of the appointment of the independent directors is available on the Company's website at:

https://www.aurobindo.com/investors/disclosures-under-regulation-46/terms-of-appointment-of-independent-directors

Subsidiary Companies

Regulation 16 of the Listing Regulations defines a "material subsidiary" to mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Under this definition, Aurobindo Pharma USA Inc., APL Healthcare limited, Eugia Pharma Specialities Limited and Apitoria Pharma Private Limited are material subsidiaries of the Company. The required details as per Listing Regulations of material subsidiaries are given below:

Name of Material Subsidiary	Date and place of incorporation	Name and date of appointment of the Statutory Auditors
Aurobindo Pharma USA Inc, USA	Incorporated on February 26, 2004 in Delaware, USA	Deloitte Haskins & Sells appointed as Statutory Auditors on August 10, 2022
APL Healthcare Limited, India	Incorporated on December 19, 2006 at Hyderabad, Telangana, India	G P M & Associates, Chartered Accountants appointed as Statutory Auditors of the Company July 22, 2024.
Apitoria Pharma Private Limited, India	Incorporated on December 20, 2017 at Hyderabad, Telangana, India	Deloitte Haskins & Sells appointed as Statutory Auditors on August 21, 2023
Eugia Pharma Specialities Limited, India	Incorporated on April 17, 2013 at Hyderabad, Telangana, India	Walker Chandiok & Co LLP August 10, 2020

In addition to the above, Regulation 24 of the Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of this provision, material subsidiary means a subsidiary, whose turnover or net worth exceeds twenty percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Aurobindo Pharma USA Inc falls under this definition of unlisted material subsidiary for the financial year ended March 31, 2025. Accordingly, Mr. Mangalam Ramasubramanian Kumar, Independent Director of the Company has been appointed as a Director of Aurobindo Pharma USA Inc w.e.f. April 1, 2024.

Apitoria Pharma Private Limited falls under the definition of unlisted material subsidiary for the financial year ended March 31, 2025. Accordingly, the Board of Directors nominated Mr. Santanu Mukherjee, Independent Director of the Company, to appoint as a director of Apitoria Pharma Private Limited.

The Audit Committee of the Company reviewed the financial statements and also the investments made by the unlisted subsidiaries.

The minutes of the meetings of the board of directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors of the Company.

The management of the unlisted subsidiary provides a statement of all significant transactions and arrangements entered into by them to the Board of Directors of the Company.

CEO and CFO Certification:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the CEO & CFO certification is provided in this Annual report as **Annexure-C**.

Disclosures with respect to demat suspense account / unclaimed suspense account

As on March 31, 2025, there are no outstanding shares lying in the unclaimed suspense account of the Company.

Details of shares transferred to / released from Suspense Escrow Demat Account during the financial year 2024-25 are as under:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the Suspense Escrow Demat Account lying at the beginning of financial year 2024-25	0	0
No. of shares transferred to Suspense Escrow Demat Account during the financial year 2024-25	12	450
No. of shares transferred from Suspense Escrow Demat Account during the Financial year 2024-25	0	0
No. of shares lying in Suspense Escrow Demat Account as on March 31, 2025	12	450

The voting rights on the shares outstanding in the suspense escrow account as on March 31, 2025 shall remain frozen till the rightful owner of such shares claim the shares.

Certificate on Corporate Governance

As required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Certificate on Corporate Governance issued by practising Company Secretary is annexed to the Board's report as **Annexure-D**.

Disclosure of certain types of agreements binding listed entities

There are no agreements impacting the management or control of the Company or imposing any restriction or creating any liability upon the Company as per SEBI Listing Regulations.

Declaration

I, K. Nithyananda Reddy, hereby declare that as provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the senior management personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31, 2025.

For Aurobindo Pharma Limited

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

Place: Hyderabad
Date : May 26, 2025

Annexure-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Aurobindo Pharma Limited
Plot No.2, Maithrivihar, Ameerpet
Hyderabad – 500 038

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Aurobindo Pharma Limited** (CIN – L24239TG1986PLC015190) having Registered Office at Plot No.2, Maithrivihar, Ameerpet, Hyderabad – 500 038, Telangana (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr.No.	Name of the Director	DIN	Date of appointment in the Company
1	Mr.Mangalam Ramasubramanian Kumar	03628755	01.04.2024
2	Mr.Kambam Nithyananda Reddy	01284195	26.12.1986
3	Mr.Mettu Madan Mohan Reddy	01284266	18.09.2006
4	Mr. Penaka Sarath Chandra Reddy	01628013	27.09.2007
5	Mr. Penaka Venkata Ramprasad Reddy	01284132	26.12.1986
6	Mr.Girish Paman Vanvari	07376482	05.11.2020
7	Mr. Santanu Mukherjee	07716452	09.02.2023
8	Dr. Satakarni Makkapati	09377266	09.11.2023
9	Dr.(Mrs.) Deepali Pant Joshi	07139051	10.02.2024

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on disqualification or non-disqualification of directors based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

A. MOHAN RAMI REDDY
Practicing Company Secretary
FCS: 2147 II CoP No. 16660 II PRC No: 5650/2024
UDIN: F002147G000439936

Place: Hyderabad
Date : 26.05.2025

Annexure-B

Secretarial Compliance Report of
Aurobindo Pharma Limited for the financial year ended 31st March 2025
(Pursuant to Regulation 24A of SEBI (LODR) Regulations,2015)

I, A. Mohan Rami Reddy, Practicing Company Secretary, conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Aurobindo Pharma Limited** [CIN: L24239TG1986PLC015190] (hereinafter referred as the "listed entity"), having its Registered Office at Plot No.2, Maithrivihar, Ameerpet, Hyderabad-500 038. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, A. Mohan Rami Reddy, Practicing Company Secretary, have examined:

(a) All the documents and records made available to me and explanations provided by **Aurobindo Pharma Limited** (the "listed entity"),

(b) The filings / submissions made by the listed entity to the stock exchanges,

(c) Website of the listed entity and,

(d) Other documents / filings, as are relevant, which have been relied upon to make this report, for the financial year ended 31st March 2025 ("Review Period") in respect of compliance with the provisions of:

 (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, and guidelines issued thereunder; and

 (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars and guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, including:

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the year under review)

c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the year under review)

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the year under review)

g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder,

and based on the above examination, I hereby report that during the review period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Manage-ment Response	Remarks
None										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Manage-ment Response	Remarks
There was no observation made in the previous reports.										

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

I further report that M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm's Registration No. 008072S) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 35th Annual General Meeting held on 2nd August 2022 until the conclusion of 40th Annual General Meeting of the Company. There was no event of re-appointment/resignation of statutory auditors of the Company.

APL Healthcare Limited, a wholly owned material subsidiary of the Company, has appointed M/s. G P M & Associates, Chartered Accountants (Firm Registration No. 015343S) as the Statutory Auditors of the Company in place of M/s. Reddy A V & Co, Chartered Accountants, to hold office from the conclusion of the 18th Annual General Meeting held on 22nd July, 2024 until the conclusion of 23rd Annual General Meeting of the Company. There was no event of re-appointment/resignation of statutory auditors in other material subsidiaries of the Company during the year under review.

III. I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
1	**Secretarial Standards:**	Yes	None
	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).		
2	**Adoption and timely updation of the Policies:**		None
	• All applicable policies under SEBI Regulations are adopted with the approval of the Board of Directors of the listed entity	Yes	
	• All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI	Yes	
3	**Maintenance and disclosures on Website:**		None
	• The Listed entity is maintaining a functional website	Yes	
	• Timely dissemination of the documents/ information under a separate section on the website	Yes	
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	
4	**Disqualification of Director:**	Yes	None
	None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.		
5	**Details related to Subsidiaries of listed entities have been examined wrt:**		None
	(a) Identification of material subsidiary companies	Yes	
	(b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	
6	**Preservation of Documents:**	Yes	None
	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.		
7	**Performance Evaluation:**	Yes	None
	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations.		
8	**Related Party Transactions:**		None
	(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.	Yes	
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ atified/rejected by the Audit committee.	Yes	
9	**Disclosure of events or information:**	Yes	None
	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.		
10	**Prohibition of Insider Trading:**		
	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
11	**Actions taken by SEBI or Stock Exchange(s), if any:** No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	i) During the Review Period there was no action taken by SEBI / Stock Exchange(s). ii) However, there is a pending matter under SEBI (PIT) Regulations, 2015 against the promoters **and not against the Company**. Details as per **Annexure.**
12	**Additional Non-compliances, if any:** No additional non-compliance observed for all SEBI regulation/circular/guidance note, etc.	NA	None

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

A. MOHAN RAMI REDDY
Practicing Company Secretary
FCS: 2147 II CoP No. 16660 II PRC No: 5650/2024
UDIN: F002147G000348196

Place: Hyderabad
Date : 15.05.2025

ANNEXURE

In the secretarial compliance report issued under Regulation 24A of SEBI (LODR) Regulations for the year ended 31st March 2024, it was reported that during the financial year 2008-09, the Company in the ordinary course of its business, entered into several Licensing and Supply Agreements with Pfizer Inc. ("Pfizer"). The Company has issued a Press Release consistent with the Pfizer Press Release on 3rd March 2009 to avoid any conjecture in the market. When things stand as above, some trades in the shares of the Company were undertaken by some of the promoters to consolidate their shareholding in the Company as per the amendments brought in by SEBI to Takeover Code Regulations. However, the above act of promoters has been considered by SEBI as violation of Insider Trading Regulations of SEBI.

The contentions of the Company and its promoters were not accepted by the Adjudicating Officer (AO) and on 23rd September 2019, an order was passed by the AO and levied a penalty of ₹10 million under Section 23 E of SCRA for violation of Clause 36 of the Equity Listing Agreement read with Section 21 of the SCRA and ₹10 million under Section 15HB for violation of Regulation 12 (1) read with Clause 3.2.1 of Schedule I of the PIT Regulations, 1992 read with regulation 12 (2) of the PIT Regulations, 2015 and Regulation 12 (2) read with Clause 2.1 of Schedule II of the PIT Regulations, 1992 read with Regulation 12 (2) of the PIT Regulations, 2015 on the Company and ₹132 million under Section 15G for violation of Regulations 3 and 4 of PIT Regulations on the promoters/promoter group of the Company

Thereafter, the Company and the promoters have filed an Appeal before the Securities Appellate Tribunal in the above matter. Meanwhile, the Company and the promoters have made settlement application on 25th October 2019 before SEBI without admitting or denying any violation for settlement of the matter. Accordingly, a meeting with Internal Committee of SEBI was held on 5th February 2020. The SEBI on16th April 2020 has communicated its acceptance to the settlement proposal of the Company and its promoters. Accordingly, on 30th April 2020 the Company has paid ₹22 million and the promoters cumulatively have paid ₹198.2 million to SEBI towards settlement amount for settlement of the above matter.

SEBI vide settlement order dated 6th May 2020 disposed of all the enforcement proceedings of SEBI in respect of the aforesaid allegations against the Company and the Promoters and the matter was closed.

However, SEBI on 23rd October 2020 informed some of the Promoters that there are some calculation errors in the Settlement amounts and asked them to make good certain amounts for which the said promoters have filed a writ petition before Hon'ble High Court of Telangana, at Hyderabad. The Hon'ble High Court on 18th November 2020 has granted interim relief to the said promoters by way of suspension of the SEBI direction dated 23rd October 2020, subject to depositing of around ₹ 17.5 million with SEBI. Accordingly, the said amount was deposited by the Promoters and presently the matter is pending for disposal before Hon'ble High Court of Telangana, at Hyderabad.

There were no proceedings pending in the above matter against the Company with SEBI.

Annexure-C

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

We hereby certify that:

We have reviewed financial statement and cash flow statement for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:

a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

c. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;

d. We accept responsibility for establishing and maintaining internal controls for financials reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we have aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee that there are no:

a. Significant changes in internal control over financial reporting during the year;

b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Aurobindo Pharma Limited

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

S.Subramanian
Chief Financial Officer

Place: Hyderabad
Date : May 26, 2025

Annexure-D

Certificate on Compliance with the conditions of Corporate Governance under Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
Aurobindo Pharma Limited

I have examined the compliance of conditions of corporate governance by Aurobindo Pharma Limited (the Company) for the financial year ended on March 31, 2025, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 1, 2024 to March 31, 2025.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to review the procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the conditions of corporate governance as stipulated in the above Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

S.Chidambaram
Practicing Company Secretary
C.P. No.2286
UDIN: F003935G000418668

Place: Hyderabad
Date : May 23, 2025

Independent Auditor's Report

To The Members of Aurobindo Pharma Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of **Aurobindo Pharma Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made 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 on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue recognition — Refer to note 2.2(c) and 20 of the Standalone Financial Statements:** The Company recognises revenue from sale of pharmaceutical products based on the shipping terms which varies with different customers which defines the timing of the transfer of control to the customer. For revenue recognized during the period near to the Balance Sheet date, it is essential to ensure that the control of goods have transferred to the customers. Dispatch of goods to the customer's location happens from multiple locations including factories, warehouses, and third-party locations. We consider Cut-off of Revenue recognition from sale of pharmaceutical products as a key audit matter due to the varied shipping terms, which define the timing of transfer of control and satisfaction of performance obligation.	**Principal audit procedures performed:** • Evaluated the Company's revenue recognition policy and assessed compliance with the Indian Accounting Standard (Ind AS). • Obtained an understanding of the revenue recognition process and evaluated the design and tested the implementation and operating effectiveness of the Company's Internal controls around the timely and accurate recording of sales transactions including controls around the identification and reversal of cut-off sales. • The Company recognises the revenue upon the transfer of control of goods to the customer in the ERP system. Accordingly, we have tested the General information technology controls around the system including access and change management controls of such ERP system. • Basis of the sales recorded during the year, performed a lead time analysis to arrive at the average lead time taken for transfer of control to the customers from the date of dispatch, against the various shipping terms. • We selected samples from invoices recorded during such lead sales time immediately before the balance sheet date and obtained evidence of delivery to support the revenue recognition/reversal of revenue as applicable
2	**Assessment of impairment of investments in and unsecured loans given to subsidiaries — Refer to note 2.1(d)(v), 4 and 5 of the Standalone Financial Statements.** The carrying value of investments in and unsecured loans given to certain subsidiaries is ₹ 37,213 million. The Company performs annual assessment to identify any indicators of impairment. Based on internal and external factors considered, where such evidence exists, impairment loss is determined and recognised in accordance with note 2.1(d)(v) of accounting policies to the Standalone Financial Statements. The Company's evaluation of impairment of its investments involves comparison of their recoverable value to their corresponding carrying values. The Company used the discounted cash flow model to estimate recoverable values, which requires management to make estimates and assumptions related to forecasts of future Revenues, operating margins, and discount rates. Changes in these assumptions could have a significant impact on either the recoverable value, the amount of any impairment charge, or both. We have considered this as a Key Audit Matter due to the materiality of the investment, and because the Company's assessment of the recoverable values involves judgements around the future results of the business and the discount rates applied to future cash flow forecasts.	**Principal audit procedures performed:** • Evaluated the design, tested the implementation and operating effectiveness of the internal controls over impairment assessment process, including those over the forecasts and the selection of the appropriate discount rate. • Evaluated the impairment indicator assessment performed by the Company considering quantitative and qualitative factors. • Evaluated and challenged management's assumptions such as growth rates forming basis of forecasted financials, terminal growth rate, and discount rate for their appropriateness based on our understanding of the business of the respective investments including past results and external factors such as industry trends and forecasts. • Performed sensitivity analysis around these key estimates to ascertain the extent of change in those assumptions that either individually or collectively would be required for the investments and loans tested were to be impaired. • Tested the mathematical accuracy of the model to conclude that the model is accurately calculating the value in use. • Evaluated the adequacy of disclosures made in the Standalone Financial Statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management discussion & analysis, Board's Report, Business Responsibility and Sustainability report and Report on Corporate Governance including annexure, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Financial Statements.

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 Financial Statements, 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 financial controls 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 on whether the Company has adequate internal financial controls with reference to Standalone 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 made by the management.

- Conclude on the appropriateness of management's 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 Company's ability 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 Standalone Financial Statements 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 Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements 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 Standalone Financial Statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 30C to the Standalone Financial Statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 51(v) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 51(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Additionally audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No. 008073S

C Manish Muralidhar
Partner
Membership No. 213649
UDIN: 25213649BMOENK1096

Place: Hyderabad
Date: May 26, 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

We have audited the internal financial controls with reference to Standalone Financial Statements of **Aurobindo Pharma Limited** (the "Company") as at March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No. 008073S

C Manish Muralidhar
Partner
Membership No. 213649
UDIN: 25213649BMOENK1096

Place: Hyderabad
Date: May 26, 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital-work-in-progress and relevant details of right-of-use assets.

The Company has maintained proper records showing full particulars of intangible assets.

(B) The Company has a program of verification of Property, Plant & Equipment, capital work-in-progress and right-of-use assets so to cover all the items once every 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(C) With respect to immovable properties other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company disclosed in the financial statements included in Property, Plant and Equipment, capital work-in progress, according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of property	Gross Carrying Value (₹ in million)	Title deeds held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Freehold land located in Telangana admeasuring 24 Acres 15 Guntas	3.1	Sri Chakra Remedies Limited	No	Since 2001	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Andhra Pradesh dated April 03, 2001.
Building located in Telangana	35.3		No		
Freehold land located in Telangana admeasuring 26 Acres 27 Guntas	3.4	Ranit Pharma Limited	No	Since 2003	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Andhra Pradesh dated April 09, 2003.
Freehold land located in Telangana admeasuring 1 Acres 20 Guntas	0.3	Senor Organics Private Limited	No	Since 2007	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Andhra Pradesh dated June 21, 2007.
Freehold land located in Andhra Pradesh admeasuring 69 Acres 27 Cents	96.5	Hyacinths Pharma Private Limited	No	Since 2019	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the National Company Law Tribunal, Hyderabad dated March 30, 2021

Description of property	Gross Carrying Value (₹ in million)	Title deeds held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Freehold land located in Andhra Pradesh admeasuring 109 Acres 5 Cents	85.3	APL Research Center Limited	No	Since 2019	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the National Company Law Tribunal, Hyderabad dated March 30, 2021.
Freehold land located in Andhra Pradesh admeasuring 4 Acres 36 Cents	19.3	Silicon Life Sciences Private Limited	No	Since 2019	
Building located in Andhra Pradesh	213.7		No	Since 2019	
Freehold land located in Telangana admeasuring 4 Acres 39 Guntas	6.9	Andhra Pradesh Industrial Infrastructure Corporation Limited	No	Since 2010	Government has alienated the Land for the purpose of development and expansion of unit.
Freehold land located in Andhra Pradesh admeasuring 25 Acres 72 Cents	12.9		No	Since 2010	
Freehold land located in Telangana admeasuring 3 Acres 6 Guntas	1.0	Telangana Industrial Infrastructure Corporation Limited	No	Since 2004	

(D) The Company has not revalued any of its Property, Plant and Equipment including Right of Use assets and intangible assets during the year.

(E) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in-transit, the goods have been received subsequent to the year-end or confirmations have been obtained from the parties. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at various points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements and statements on ageing analysis of the debtors, and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

(iii) The Company has made investments in and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has made investment in, provided loans or advances in the nature of loans and stood guarantee during the year and details of which are given below:

₹ in million

Particulars	Investments	Guarantees	Loans
Aggregate amount granted / provided during the year:			
Subsidiaries	29,161.3*	5,250.0	18,110.0
Joint Ventures	137.6	-	-
Associates	-	-	-
Others	-	-	73.4
Balance outstanding as at balance sheet date in respect of above cases:			
Subsidiaries	150,499.5	9,220.0	16,506.6
Joint Ventures	1,337.3	-	-
Associates	107.6	-	-
Others	151.2	-	92.4

*Includes loans converted to Investments aggregating ₹ 13,173.8 million.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

₹ in million

Name of the Statue	Nature of dispute	Amount involved	Amount paid under protest	Period to which the amount relates	Forum where Dispute is pending
Central Excise Act, 1944	Excise Duty	56.6	-	2004-2015	High Court of Telangana
		1,280.0	2.3	2004-2018	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Hyderabad
		2.3	2.3	2007-2010	Revision Authority, New Delhi
Customs Act, 1962	Custom Duty	14.5	0.7	2002-2015	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Chennai
		65.0	6.5	2011-2015	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Hyderabad
		4.0	0.4	2012-2015	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai
		1.0	-	2011-2021	Commissioner (Appeals), Chennai
		4.7	3.7	2011-2013	Deputy Commissioner, Vishakhapatnam
Finance Act, 1994	Service Tax	21.4	-	2021-2022	Deputy Commissioner, Ameerpet GST division
		339.8	21.3	2014-2018	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Hyderabad
Goods & Service Tax Act, 2017	Goods & Service Tax	1,870.7	348.0	2017-2022	ADC Appeals I Hyderabad
		26.2	-	2018-19	Deputy commissioner
Sales Tax and VAT laws	Sales Tax	15.9	5.6	2011-2018	High Court of Telangana
		13.5	3.4	2014-2017	High Court of Andhra Pradesh
Income Tax Act, 1961	Income Tax	488.2	488.2*	2010-2014	High Court of Telangana
		617.1	617.1*	2014-2019	Income Tax Appellate Tribunal Hyderabad
		673.9	-	2019-2022	Commissioner (Appeals) Hyderabad

*Includes tax refunds adjusted by the department against disputed liabilities.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associates companies.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up-to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up-to the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto January 2025 and the final internal audit reports where issued after the balance sheet date covering the period February 2024 to January 2025 for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act. Accordingly, reporting under clause (xx) (a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of Section 135(6) of the Act.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No. 008073S

C Manish Muralidhar
Partner
Membership No. 213649
UDIN: 25213649BMOENK1096

Place: Hyderabad
Date: May 26, 2025

Balance Sheet

(All amounts are in Indian Rupees in million, except for share data and where otherwise stated)

		Note	As at March 31, 2025	As at March 31, 2024
I	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	3(A)	21,664.9	21,853.0
	(b) Capital work-in-progress	3(B)	875.3	1,326.8
	(c) Right-of-use assets	3(C)	188.0	369.1
	(d) Goodwill	3(D)	917.0	917.0
	(e) Other intangible assets	3(D)	598.1	1,052.2
	(f) Financial assets			
	(i) Investments	4(A)	152,095.6	133,934.3
	(ii) Loans	5(A)	16,543.2	14,294.7
	(iii) Trade receivables	6(A)	-	-
	(iv) Other financial assets	7(A)	431.6	391.6
	(g) Income tax assets (net)	9(A)	2,791.5	2,753.0
	(h) Other non-current assets	10(A)	2,131.4	2,256.8
	Total non-current assets		**198,236.6**	**179,148.5**
	Current assets			
	(a) Inventories	11	23,592.8	23,676.0
	(b) Financial assets			
	(i) Investments	4(B)	0.1	0.1
	(ii) Trade receivables	6(B)	41,950.5	37,765.9
	(iii) Cash and cash equivalents	12(A)	2,952.6	833.2
	(iv) Bank balances other than (iii) above	12(B)	31.0	110.2
	(v) Loans	5(B)	54.4	46.0
	(vi) Other financial assets	7(B)	2,062.7	2,233.2
	(c) Other current assets	10(B)	6,249.9	7,726.7
	Total current assets		**76,894.0**	**72,391.3**
	TOTAL ASSETS		**275,130.6**	**2,51,539.8**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	13	580.8	585.9
	(b) Other equity	14	204,760.3	196,642.3
	Total equity		**205,341.1**	**197,228.2**
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15(A)	4,000.0	-
	(ii) Lease liabilities	30(A)	37.2	215.1
	(b) Provisions	16(A)	533.0	460.0
	(c) Deferred tax liability (net)	8	1,014.3	1,189.1
	Total non-current liabilities		**5,584.5**	**1,864.2**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15(B)	42,250.9	28,178.4
	(ii) Lease liabilities	30(A)	177.9	213.9
	(iii) Trade payables	17		
	(A) total outstanding dues of micro enterprises and small enterprises		378.4	389.3
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		17,495.8	17,503.0
	(iv) Other financial liabilities	18	2,761.5	4,171.0
	(b) Other current liabilities	19	290.4	795.3
	(c) Provisions	16(B)	213.5	180.3
	(d) Current tax liabilities (net)	9(B)	636.6	1,016.2
	Total current liabilities		**64,205.0**	**52,447.4**
	TOTAL EQUITY AND LIABILITIES		**275,130.6**	**251,539.8**
	Corproate Information and Summary of material accounting policies	2.1 & 2.2		

The accompanying notes are an integral part of the Standalone Financial Statements.
As per our Report of even date attached.

For **Deloitte Haskins & Sells**
Chartered Accountants
ICAI Firm Registration Number: 008072S

For and on behalf of the Board of Directors of
Aurobindo Pharma Limited

C Manish Muralidhar
Partner
Membership No: 213649

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

M. Madan Mohan Reddy
Director
DIN-01284266

Santhanam Subramanian
Chief Financial Officer

B. Adi Reddy
Company Secretary
Membership No: 13709

Place: Hyderabad
Date: May 26, 2025

Place: Hyderabad
Date: May 26, 2025

Statement of Profit and Loss

(All amounts are in Indian Rupees in million, except for share data and where otherwise stated)

		Note	Year ended March 31, 2025	Year ended March 31, 2024
A	**CONTINUING OPERATIONS:**			
I	**INCOME**			
	Revenue from operations	20	109,333.0	106,456.4
	Other income	21	3,281.2	6,160.6
	TOTAL INCOME (I)		**112,614.2**	**112,617.0**
II	**EXPENSES**			
	Cost of materials consumed	22	56,102.1	57,610.8
	Purchases of stock-in-trade		651.3	2,034.0
	Changes in inventories of finished goods, work-in-progress and stock in trade	23	(676.6)	(1,162.3)
	Employee benefits expenses	24	10,630.7	9,805.6
	Finance costs	25	2,300.4	1,826.0
	Depreciation and amortisation expenses	26	2,972.0	2,545.8
	Other expenses	27	17,049.8	15,927.9
	TOTAL EXPENSES (II)		**89,029.7**	**88,587.8**
III	**PROFIT BEFORE TAX FROM CONTINUING OPERATIONS (I-II)**		23,584.5	24,029.2
IV	**TAX EXPENSE :**			
	Current tax	28	6,273.7	5,980.8
	Deferred tax	8	(157.1)	(952.6)
	TOTAL TAX EXPENSE (IV)		**6,116.6**	**5,028.2**
V	**PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS(III-IV)**		**17,467.9**	**19,001.0**
B	**DISCONTINUED OPERATIONS:**			
VI	**Profit before tax from discontinued operations**	42	-	724.9
VII	**Tax expense from discontinued operations**		-	184.5
VIII	**Profit for the year from discontinued operations (VI-VII)**		**-**	**540.4**
IX	**PROFIT FOR THE YEAR (V+VIII)**		**17,467.9**	**19,541.4**
X	**OTHER COMPREHENSIVE INCOME**			
	Items that will not to be reclassified subsequently to profit or loss:			
	(a) Re-measurement of defined benefit liability		(70.3)	(22.6)
	(b) Income-tax relating to items that will not be reclassified to profit or loss		17.7	5.7
	TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR (NET OF TAX)		**(52.6)**	**(16.9)**
XI	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (NET OF TAX) (IX+X)**		**17,415.3**	**19,524.5**
XII	**EARNINGS PER EQUITY SHARE FROM CONTINUING OPERATIONS**	29		
	Basic (in ₹)		29.97	32.43
	Diluted (in ₹)		29.97	32.43
XIII	**EARNINGS PER EQUITY SHARE FROM DISCONTINUED OPERATIONS**			
	Basic (in ₹)		-	0.92
	Diluted (in ₹)		-	0.92
XIV	**EARNINGS PER EQUITY SHARE FROM TOTAL OPERATIONS**			
	Basic (in ₹)		29.97	33.35
	Diluted (in ₹)		29.97	33.35
	Nominal value per equity share		1.00	1.00
	Corproate Information and Summary of material accounting policies	2.1 & 2.2		

The accompanying notes are an integral part of the Standalone Financial Statements.
As per our Report of even date attached.

For **Deloitte Haskins & Sells**
Chartered Accountants
ICAI Firm Registration Number: 008072S

For and on behalf of the Board of Directors of
Aurobindo Pharma Limited

C Manish Muralidhar
Partner
Membership No: 213649

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

M. Madan Mohan Reddy
Director
DIN-01284266

Santhanam Subramanian
Chief Financial Officer

B. Adi Reddy
Company Secretary
Membership No: 13709

Place: Hyderabad
Date: May 26, 2025

Place: Hyderabad
Date: May 26, 2025

Statement of Changes in Equity

(All amounts are in Indian Rupees in million, except for share data and where otherwise stated)

(A) EQUITY SHARE CAPITAL (REFER NOTE 13)

	Number	Amount
Balance as at April 1, 2024	585,938,609	585.9
Changes in equity share capital during the year (refer note 44)	(5,136,986)	(5.1)
Balance as at March 31, 2025	**580,801,623**	**580.8**
Balance as at April 1, 2023	585,938,609	585.9
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	**585,938,609**	**585.9**

(B) OTHER EQUITY (REFER NOTE 14)

Particulars	Reserves and surplus					Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	
Balance as at April 1, 2024	**721.1**	**1,116.2**	**3,427.9**	**7,888.4**	**183,488.7**	**196,642.3**
Profit for the year	-	-	-	-	17,467.9	17,467.9
Other comprehensive income (net of tax)	-	-	-	-	(52.6)	(52.6)
Total comprehensive income	**-**	**-**	**-**	**-**	**17,415.3**	**17,415.3**
Dividend paid (refer note 13 d)	-	-	-	-	-	-
Buyback of Shares	-	5.1	(3,427.9)	(5,874.5)	-	(9,297.3)
Balance as at March 31, 2025	**721.1**	**1,121.3**	**-**	**2,013.9**	**200,904.0**	**204,760.3**
Balance at April 1, 2023	**721.1**	**1,116.2**	**3,427.9**	**7,888.4**	**166,600.8**	**179,754.4**
Profit for the year	-	-	-	-	19,541.4	19,541.4
Other comprehensive income (net of tax)	-	-	-	-	(16.9)	(16.9)
Total comprehensive income	**-**	**-**	**-**	**-**	**19,524.5**	**19,524.5**
Dividend paid (refer note 13 d)	-	-	-	-	(2,636.6)	(2,636.6)
Balance at March 31, 2024	**721.1**	**1,116.2**	**3,427.9**	**7,888.4**	**183,488.7**	**196,642.3**

Refer note 14B for nature and purpose of reserves

As per our Report of even date attached.

For **Deloitte Haskins & Sells**
Chartered Accountants
ICAI Firm Registration Number: 008072S

C Manish Muralidhar
Partner
Membership No: 213649

Place: Hyderabad
Date: May 26, 2025

For and on behalf of the Board of Directors of
Aurobindo Pharma Limited

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

M. Madan Mohan Reddy
Director
DIN-01284266

Santhanam Subramanian
Chief Financial Officer

B. Adi Reddy
Company Secretary
Membership No: 13709

Place: Hyderabad
Date: May 26, 2025

Statement of Cash Flows

(All amounts are in Indian Rupees in million, except for share data and where otherwise stated)

			Year ended March 31, 2025	Year ended March 31, 2024
1.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net profit before tax			
	from continuing operations		23,584.5	24,029.2
	from discontinued operations (refer note 42)		-	724.9
	Adjustments to reconcile profit before tax to net cash flow:			
	Depreciation and amortisation expenses		2,972.0	3,486.6
	Allowance for expected credit losses(net)		49.8	114.5
	Provision for diminution of investment		137.6	328.5
	Provisions no longer required written back		(25.4)	(3.4)
	Unrealised foreign exchange gain on non derivative assets (net)		(700.1)	(381.1)
	Mark-to-market gain on derivative foreign currency forward contracts		(152.9)	(1.3)
	Profit on sale of property, plant and equipment (net)		(21.0)	(14.3)
	Profit on sale of investments		(53.8)	(27.8)
	Dividend income		-	(2,646.7)
	Finance costs		2,286.5	2,153.7
	Interest income		(1,651.5)	(2,312.6)
	Operating profit before working capital changes		**26,425.7**	**25,450.2**
	Movements in working capital:			
	(Increase)/decrease in trade receivables		(3,500.9)	(7,435.9)
	(Increase)/decrease in inventories		83.2	(3,083.4)
	(Increase)/decrease in loans		(11.7)	(11.1)
	(Increase)/decrease in other financial assets		114.8	(1,107.6)
	(Increase)/decrease in other assets		1,610.5	(2,023.0)
	Increase/(decrease) in trade payables		(42.9)	7,519.0
	Increase/(decrease) in provision for employee benefits		35.9	83.8
	Increase/(decrease) in other financial liabilities		(1,060.2)	3,735.3
	Increase/(decrease) in other liabilities		(504.9)	42.5
	Cash generated from operating activities		**23,149.5**	**23,169.8**
	Income-tax paid (net)		(6,691.6)	(6,021.8)
	Net cash flow generated from operating activities	**(A)**	**16,457.9**	**17,148.0**
2.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of property, plant and equipment including movement in capital work-in-progress, capital advances and capital creditors		(2,469.4)	(4,175.9)
	Purchase of intangible assets		-	(91.6)
	Proceeds from sale of property, plant and equipment		554.5	46.8
	Purchase of non current investments		(16,125.1)	(47,070.5)
	Proceeds from redemption of debentures		11,000.0	7,750.0
	Profit from sale of current investments (net)		53.8	-
	Proceeds from sale of non- current investments		-	119.2
	Consideration on slump sale (refer note 42)		-	38,948.2
	Dividend received from subsidiaries		-	2,646.7
	Loans given to subsidiaries		(18,110.0)	(23,453.5)
	Loans repaid by subsidiaries		3,585.8	21,633.2
	Interest received		772.3	1,995.1
	Movement in other bank balances (net)		79.1	52.7
	Net cash flow used in investing activities	**(B)**	**(20,659.0)**	**(1,599.6)**

Statement of Cash Flows

(All amounts are in Indian Rupees in million, except for share data and where otherwise stated)

			Year ended March 31, 2025	Year ended March 31, 2024
3.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Buyback of equity shares (including tax and transaciton cost)		(9,302.4)	-
	Proceeds from non current borrowings		12,000.0	-
	Repayment of non current borrowings		(300.0)	-
	Proceeds from/(repayment) of current borrowings (net)		6,232.9	(13,419.6)
	Repayment of lease liabilities		(239.3)	(217.1)
	Interest paid		(2,222.7)	(2,097.2)
	Movement in unclaimed dividend on equity shares		(5.4)	(2,636.4)
	Net cash generated from/(used) in financing activities	**(C)**	**6,163.1**	**(18,370.3)**
	Net increase/(decrease) in cash and cash equivalents	**(A + B + C)**	**1,962.0**	**2,821.9**
	Cash and cash equivalents at the beginning of the year		833.2	3,571.3
	Effect of exchange differences on cash and cash equivalents		157.4	83.8
	Cash and cash equivalents at the end of the year (refer note 12(C))		**2,952.6**	**833.2**

Notes:

a) The above statement of cash flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS-7) "Statement of Cash Flows"

b) Cash and cash equivalents comprises of:

	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.6	0.5
Balance with banks	2,952.0	832.7
Total cash and cash equivalents (refer note 12(C))	**2,952.6**	**833.2**

c) Reconciliation of liabilities from financing activities are given below:

Particulars	As at March 31, 2024	Cash flows Changes		Non-cash transactions Foreign exchange loss	As at March 31, 2025
		Proceeds	Repayments		
Non Current borrowings including current maturities on long term borrowings	-	12,000.0	(300.0)	-	4,000.0
Current borrowings	28,178.4	6,232.9	-	139.6	42,250.9

Particulars	As at March 31, 2023	Cash flows Changes		Non-cash transactions Foreign exchange loss	As at March 31, 2024
		Proceeds	Repayments		
Current borrowings	41,425.7	(13,419.6)	-	172.3	28,178.4

Refer note 30(A) for change in lease liabilities arising from financing activities.

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of even date attached.

For **Deloitte Haskins & Sells**
Chartered Accountants
ICAI Firm Registration Number: 008072S

C Manish Muralidhar
Partner
Membership No: 213649

Place: Hyderabad
Date: May 26, 2025

For and on behalf of the Board of Directors of
Aurobindo Pharma Limited

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

M. Madan Mohan Reddy
Director
DIN-01284266

Santhanam Subramanian
Chief Financial Officer

B. Adi Reddy
Company Secretary
Membership No: 13709

Place: Hyderabad
Date: May 26, 2025

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

1. CORPORATE INFORMATION

Aurobindo Pharma Limited ("the Company") is a public company domiciled in India and was incorporated under the provisions of the Companies Act, 1956 applicable in India. The registered office of the Company is located at Plot No.2, Maitri Vihar, Ameerpet, Hyderabad - 500038, India and the Corporate office is located at Galaxy, Floors: 22-24, Plot No-1, Survey No.83, Hyderabad Knowledge City, Raidurg Panmaktha, Ranga Reddy District, Hyderabad- 500032, Telangana, India. The Company's shares are listed on the BSE Limited and the National Stock Exchange of India Limited in India.

The Company is principally engaged in manufacturing and marketing of active pharmaceutical ingredients, generic pharmaceuticals and related services. The standalone financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 26, 2025.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation and presentation

a) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These standalone financial statements comprise the Balance Sheet as at March 31, 2025 , the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows for the year ended March 31, 2025 , and a summary of the significant accounting policies, notes and other explanatory information (together hereinafter referred to as "Standalone Financial Statements")

These standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in these standalone financial statements.

Current vs. Non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The statement of cash flows have been prepared under indirect method.

b) Functional and presentation currency

These standalone financial statements are presented in Indian rupees (₹), which is the functional currency of the Company. All amounts have been rounded-off to the nearest million, unless otherwise indicated. Transactions and balances with values below ₹0.1 million have been reflected as "0.0" in the standalone financial statements.

c) Basis of measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) are measured at fair value or amortised cost.
- employee defined benefit assets / liability recognised as the net total of the fair value of plan assets, and actuarial losses/gains, and the present value of defined benefit obligation.

d) Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

- Note 30(A) - Leases: whether an arrangement contains a lease; lease classification.
- Note 30(C) - Contingent liabilities: Measurement and likelihood of occurrence of provisions and contingencies.
- Note 2.2(j), 8 and 28: Provision for income taxes: related tax contingencies and evaluation of recoverability of deferred tax assets.
- Note 31: Assets and obligations relating to employee benefits

Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Defined employee benefit plan (Gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation and accumulated leave obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the Management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 31.

(ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 39 and 41 for further disclosures.

(iii) Depreciation on property, plant and equipment and amortisation of intangible assets

Depreciation on property, plant and equipment is calculated on a straight-line basis based on the useful lives estimated by the Management. The Company, based on technical assessment and Management estimate, depreciates property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that useful lives currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment and intangible assets though these in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

(iv) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

(v) Impairment of investments in subsidiaries, associates and joint ventures

The Company reviews its carrying value of investments annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(vi) Intangible assets under development

The Company capitalises acquired intangible asset under development for a project in accordance with the accounting policy. In determining the amounts to be capitalised, Management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The innovative nature of the product gives rise to some uncertainty as to whether the final approval for the products will be obtained.

(vii) Inventories

The Company estimates the net realisable value (NRV) of its inventories by taking into account their estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence by applying certain percentages over different age category of such inventories, expected loss rate considering the past trend and future outlook. Inventories are written down to NRV where such NRV is lower than their cost.

(viii) Recognition and measurement of other provisions:

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

2.2 Material accounting policies

a. Foreign currencies

The standalone financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Initial recognition: On initial recognition, transactions in currencies other than the Company's functional currency (foreign currencies) are translated at exchange rates on the date of the transactions.

Conversion: Monetary assets and liabilities denominated in foreign currencies are reported at functional currency spot rate of exchange on that date. 'Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences: Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous standalone financial statements, are recognised in profit or loss in the year in which they arise.

b. Fair value measurement

The financial statements have been prepared on the historical cost basis, except for:

(i) Certain financial instruments that are measured at fair values at the end of each reporting period;

(ii) Non-current assets classified as held for sale which are measured at the lower of their carrying amount and fair value less costs to sell;

(iii) Derivative financial instrument and

(iv) Defined benefit plans – plan assets that are measured at fair values at the end of each reporting period

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Revenue recognition

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Sale of goods: Revenue from contract with customers is recognised when a promise in a customer contract (performance obligation) has been satisfied upon transferring control over the promised goods to the customer. Control is usually transferred upon shipment, delivery to or upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers. The amount of revenue to be recognised is based on the consideration expected to be received in exchange for goods, net of trade discounts, volume discounts, sales returns and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, goods and services tax, etc., where applicable. Invoices are payable within contractually agreed credit period. Any additional amounts based on terms of agreement entered into with customers, is recognised in the period when the collectability becomes probable and a reliable measure is available.

Profit Sharing Revenues: The Company has entered into certain arrangements with its business partners, where it sells its products at a base price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base price. The profit share is typically dependent on the ultimate net sale proceeds, subject to any reductions or adjustments that are required by the terms of the arrangement. Revenue is an amount equal to the base price plus the profit share component recognised to the extent that is highly probable that a significant reversal will not occur.

Rendering of services: Revenue from services rendered is recognised in the profit or loss as the underlying services are performed. Upfront non-refundable payments received are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

Contract balances

Contract assets: Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract

Dividend and interest income

Interest income: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is recognised with reference to the Effective Interest Rate (EIR) method.

The 'effective interest rate' is the rate that discounts estimated future cash payments or receipts through expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

Dividend income: Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

d. Property, plant and equipment

Freehold land and buildings (property) and other plant and equipment held for use in the production or supply of goods or services, or administrative purposes are stated at cost less accumulated depreciation and accumulated impairment. .

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful life. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for its intended use.

Subsequent expenditure is capitalised only when they increase the future economic benefits embodied. In the specific asset to which they relate. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Assets in the course of construction (Capital work in progress) for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Depreciation is provided on the straight-line method, based on the useful life of the assets as estimated by the Management.

The Company, based on technical assessment and Management estimate, depreciates property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company has estimated the following useful life to provide depreciation on its property, plant and equipment:

Freehold land is not depreciated

Nature of the assets	Useful life as estimated by the Management (in years)	Useful life as stated in the Companies Act, 2013 (in years)
Right-of- use assets	5- 35	5- 35
Freehold buildings	15- 60	10- 60
Plant and equipment	3- 20	8- 40
Furniture and fixtures	10	10
Vehicles	4- 8	8- 10
Office equipment	5	5

Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at each financial period/year end and adjusted prospectively, if appropriate.

e. Goodwill and Other intangible assets

Goodwill

Goodwill represents the excess of purchase consideration over the fair value of assets acquired of the subsidiary companies as on the date of investment. Goodwill is not amortised but is tested for impairment on a periodic basis and impairment losses are recognised where applicable.

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is a Impairment indicator. The estimated useful life and amortisation method are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Estimated useful lives of intangible assets ranges from 5-10 years.

De-recognition of intangible assets

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Research and development costs:

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and use or sell the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Acquired research and development intangible assets that are under development are recognised as Intangible assets under development. These assets are not amortised, but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable. Any impairment is recognised as an expense in the statement of profit and loss.

Subsequent expenditure on in process research and development project acquired separately and recognised as an intangible asset is:

- recognised as an expense, if it is research expenditure.
- recognised as an expense, if its development expenditure that does not satisfy the criteria for recognition as an Intangible asset; and
- added to the carrying amount of acquired in process research and development project, only when it increases the future economic benefits embodied in the specific asset to which it relates and satisfies the recognition criteria

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets relating to products in development and other intangible assets not available for use is tested for impairment annually.

f. Government grants and subsidies

Government grants are recognised when there is reasonable assurance that all attached conditions will be complied with and there is no uncertainty on collection. When the grant relates to an expense item, it is recognised in the statement of profit and loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as deferred income and amortised over the useful life of such assets. Entitlement from government authorities are recognised in the profit or loss as other operating revenue when the right to receive is established as per the terms of the scheme with no future related cost and where there is no significant uncertainty regarding the ultimate collection of the relevant proceeds.

g. Inventories

Inventories are valued at lower of cost, determined on "Weighted average" basis and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, packing materials, stores, spares and consumables: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work-in-progress: cost includes direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity, but excludes borrowing costs.

Stock-in-trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

h. Employee benefits

Defined contribution plans

Contribution to funds such as provident fund and Employee State insurance Corporation (ESIC) are defined contribution plans. The Company has no obligation, other than the contribution payable to these funds. The Company recognizes contribution payable to the fund schemes as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the reporting date exceeds the

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation using projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods.

Past service costs are recognised in profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs"

Net interest is calculated by applying the discount rate to the net defined liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred.

i. Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). The Management has established a credit policy under which each new customer is analysed individually for credit worthiness before the Company's standard payment terms ranging from 7 days to 270 days are offered (Refer note 41 (c) i). Terms of payment for sale of services are ranging from on presentation of bill to 270 days.

j. Income tax

Income tax expense comprises of current and deferred tax. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Indian Income-tax Act, 1961. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate. The tax rate and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

k. Leases

The Company assesses at contract inception if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Assets acquired under leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Where the Company is lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Right of use asset

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using useful life of right-of-use asset. The estimated useful lives of Right-of-use assets are determined as shorter of lease term and estimated useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease liabilities

The Company measures the lease liability at the present value of the lease payments that are not

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Short term leases and leases of low value assets: The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Where the Company is lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

l. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of shares outstanding during the year is adjusted for events such as bonus issue that have changed the number of shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

m. Provisions contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liabilities

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

n. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of cheques, cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash Management.

o. Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of cost of the asset. All other borrowing costs are expensed in the period in which they occur.

p. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. Impairment losses of continuing operations, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

q. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at FVTOCI (fair value through other comprehensive income), is classified at FVTPL (fair value through profit and loss). In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments:

All equity investments in subsidiaries are measured at cost less impairment. All equity investments in scope of Ind AS 109 - Financial Instruments are measured at fair value. Equity investments which are held for trading are classified as FVTPL. For all other equity investments, the Company may make an irrevocable election to present in OCI subsequent changes in fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in OCI. There is no recycling of amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain/loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

i) the rights to receive cash flows from the asset have expired, or

ii) the Company has transferred its rights to receive cash flows from the asset, and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109- Financial instruments, the Company applies expected credit loss (ECL) model

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

for measurement and recognition of impairment loss on the following financial assets:

(i) Financial assets that are debt instruments, and are measured at amortised cost, e.g. loans, deposits, debt securities, etc.

(ii) Trade receivables that result from transactions that are within the scope of Ind AS 115- Revenue from contracts with customers.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL (simplified approach). Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR (effective interest rate). When estimating the cash flows, an entity is required to consider:

(i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head other expenses/other income in the statement of profit and loss. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior Management determines the change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to the external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in statement of profit and loss.
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to statement of profit and loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r. Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The forward contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

s. Dividend distribution to equity holders of the Company

The Company recognises a liability to make dividend distribution to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Corporate laws in India, a final dividend distribution is authorised when it is approved by the shareholders whereas for interim dividend when authorised by board of directors of the Company. A corresponding amount is recognised directly in equity. Non cash distribution are measured at fair value of the assets distributed with fair value re-measurement recognised directly in equity.

t. Discontinued Operations

A discontinued operation is a ‘component’ of the Company’s business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

operation meets the criteria to be classified as held for sale. The Company considers the guidance in Ind AS 105 Non-Current assets held for sale and discontinued operations to assess whether a divestment asset would qualify the definition of 'component' prior to classification into discontinued operation

u. Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

3(A). PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Freehold buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Gross carrying value (at cost)							
As at March 31, 2023	1,352.7	11,868.0	43,253.4	1,584.9	357.2	467.1	58,883.3
Additions	69.1	620.6	1,490.7	58.8	160.3	1,233.1	3,632.6
Disposals	12.1	-	80.9	6.8	61.4	7.8	169.0
Disposals on account of Slump sale (refer note 42)	-	-	24,091.2	578.6	88.3	509.2	25,267.3
As at March 31, 2024	**1,409.7**	**12,488.6**	**20,572.0**	**1,058.3**	**367.8**	**1,183.2**	**37,079.6**
Additions	8.5	291.4	2,154.0	92.2	74.4	61.7	2,682.2
Disposals	0.6	272.4	500.9	2.5	32.6	2.0	811.0
As at March 31, 2025	**1,417.6**	**12,507.6**	**22,225.1**	**1,148.0**	**409.6**	**1,242.9**	**38,950.8**
Accumulated depreciation							
As at March 31, 2023	-	2,616.1	20,698.9	781.1	212.6	306.1	24,614.8
Charge for the year	-	460.5	1,605.7	116.7	76.0	868.0	3,126.9
Disposals	-	-	69.4	6.6	52.7	7.6	136.3
Disposals on account of Slump sale (refer note 42)	-	-	11,686.2	323.3	41.2	328.1	12,378.8
As at March 31, 2024	**-**	**3,076.6**	**10,549.0**	**567.9**	**194.7**	**838.4**	**15,226.6**
Charge for the year	-	482.0	1,542.3	98.6	72.7	141.2	2,336.8
Disposals	-	36.2	209.5	1.4	28.6	1.8	277.5
As at March 31, 2025	**-**	**3,522.4**	**11,881.8**	**665.1**	**238.8**	**977.8**	**17,285.9**
Net carrying value							
As at March 31, 2024	1,409.7	9,412.0	10,023.0	490.4	173.1	344.8	21,853.0
As at March 31, 2025	**1,417.6**	**8,985.2**	**10,343.3**	**482.9**	**170.8**	**265.1**	**21,664.9**

1. The title deeds of land and buildings aggregating gross value of ₹ 477.7 (March 31, 2024: ₹ 526.3) are pending transfer to the Company's name (refer note 45)

2. Refer note 34 for details of capital research and development expenditure.

3(B). CAPITAL WORK-IN-PROGRESS

	As at March 31, 2025	As at March 31, 2024
Opening balance	1,326.8	2,390.9
Additions during the year	2,377.9	3,788.6
Disposals on account of slump sale (refer note 42)	-	1,210.5
Disposals	147.2	9.6
Capitalised during the year	2,682.2	3,632.6
Closing balance	**875.3**	**1,326.8**

Refer note 46 for ageing of Capital work-in-progress

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

3(C). RIGHT-OF-USE ASSETS

	Land	Building	Total
Gross carrying value (at cost)			
As at March 31, 2023	167.3	815.2	982.5
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2024	**167.3**	**815.2**	**982.5**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	**167.3**	**815.2**	**982.5**
Accumulated depreciation			
As at March 31, 2023	65.6	366.7	432.3
Charge for the year	18.0	163.1	181.1
Disposals	-	-	-
As at March 31, 2024	**83.6**	**529.8**	**613.4**
Charge for the year	18.0	163.1	181.1
Disposals	-	-	-
As at March 31, 2025	**101.6**	**692.9**	**794.5**
Net carrying value			
As at March 31, 2024	83.7	285.4	369.1
As at March 31, 2025	**65.7**	**122.3**	**188.0**

Refer note 30(A) for details of leases.

3(D). GOODWILL AND OTHER INTANGIBLE ASSETS

	Goodwill	Licenses	Trade Marks
Gross carrying value (at cost)			
As at March 31, 2023	986.9	410.1	884.3
Additions	-	91.5	-
Disposals	-	-	-
As at March 31, 2024	**986.9**	**501.6**	**884.3**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	**986.9**	**501.6**	**884.3**
Accumulated amortisation and impairment			
As at March 31, 2023	69.9	66.7	88.4
Charge for the year	-	90.2	88.4
Disposals	-	-	-
As at March 31, 2024	**69.9**	**156.9**	**176.8**
Charge for the year	-	100.3	353.8
Disposals	-	-	-
As at March 31, 2025	**69.9**	**257.2**	**530.6**
Net carrying value			
As at March 31, 2024	917.0	344.7	707.5
As at March 31, 2025	**917.0**	**244.4**	**353.7**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

For the purpose of impairment testing carrying amount of Goodwill has been allocated to the following Cash generating unit (CGU):

Particulars	As at March 31, 2025	As at March 31, 2024
India Business formulation	917.0	917.0

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. The recoverable amounts of the cash generating units (CGU) have been assessed using a value-in-use model. Value-in-use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the CGU to which the goodwill is allocated. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows.

Key assumptions upon which the company has based its determinations of value-in-use include :

a) Estimated cash flows for five years, based on management's projections.

b) A terminal value arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant long-term growth rate ranging from 0-2%. This long term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.

c) The after tax discount rates used are based on the Company's weighted average cost of capital.

d) The after tax discount rate used range from 15%-18% for various cash generating units.

The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

4. INVESTMENTS

(A) Non-current investments

	Face value	As at March 31, 2025		As at March 31, 2024	
		Number of shares (% of interest)	Amount	Number of shares (% of interest)	Amount
Investments in unquoted equity shares (fully paid, carried at cost, unless stated otherwise)					
In subsidiaries					
Aurobindo Pharma USA Inc, USA *	-	100% of paid-in-capital	2,832.5	100% of paid-in-capital	2,832.5
APL Pharma Thai Limited, Thailand	Baht 100	979,200 (97.9%)	145.6	979,200 (97.9%)	145.6
Aurobindo Pharma Industria Farmaceutica Ltda, Brazil	Real 1	10,124,795(99.97%)	260.0	10,124,795(99.97%)	260.0
Helix Healthcare B.V., The Netherlands	Euro 10	30,188,957(100%)	23,107.4	30,188,957(100%)	23,107.4
APL Healthcare Limited, India	₹ 10	216,000,000(100%)	2,160.0	216,000,000(100%)	2,160.0
All Pharma (Shanghai) Trading Company Limited, China	-	100% of paid-in-capital	27.5	100% of paid-in-capital	27.5
Aurobindo Pharma Produtos Farmaceuticos Ltda, Brazil	Real 1	99,000(100%)	2.1	99,000(100%)	2.1
Auro Peptides Limited, India	₹ 10	95,000(95%)	1.0	95,000(95%)	1.0
Apitoria Pharma Private Lilmited, India (formerly known as Auro Pharma India Private Limited, India)	₹ 10	99,000,000(100%)	990.0	99,000,000(100%)	990.0
Auro Active Pharma Private Limited, India	₹ 10	100,000,000(100%)	1,000.0	100,000,000(100%)	1,000.0

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	Face value	As at March 31, 2025		As at March 31, 2024	
		Number of shares (% of interest)	Amount	Number of shares (% of interest)	Amount
Curateq Biologics Private Limited, India	₹ 10	100,000,000(100%)	1,000.0	100,000,000(100%)	1,000.0
Aurozest Private limited, India	₹ 10	100,000(100%)	1.0	100,000(100%)	1.0
Aurobindo Pharma Foundation (Section 8 Company), India	₹ 10	10,000(100%)	0.1	10,000(100%)	0.1
Eugia Pharma Specialties Limited, India	₹ 10	621,008,693(100%)	7,327.8	621,008,693(100%)	7,327.8
Aurobindo Antibiotics Private Limited, India	₹10	1,000,000(100%)	10.0	1,000,000(100%)	10.0
GLS Pharma Limited, India (refer note 1 below)	₹10	1,204,819(100%)	505.5	614,458(51%)	280.5
Auro Trading Private Limited, India	₹10	10,000(100%)	1.0	10,000(100%)	1.0
TheraNym Biologics Private Limited, India	₹10	10,000(100%)	1.0	10,000(100%)	1.0
Lyfius Pharma Private Limited, India (refer note 2 below)	-	-	4.1	-	4.1
In joint ventures					
Tergene Biotech Private Limited, India	₹ 10	9,040,000(80%)	107.6	-	-
Raidurgam Developers Limited, India	₹ 10	4,000,000(40%)	40.0	4,000,000(40%)	40.0
In Associates					
NVNR (Ramannapet I) Power Plant Private Limited, India	₹ 10	520,000(26%)	5.2	520,000(26%)	5.2
NVNR (Ramannapet II) Power Plant Private Limited, India	₹ 10	520,000(26%)	5.2	520,000(26%)	5.2
In others (At fair value through profit and loss)					
Jeedimetla Effluent Treatment Limited, India	₹ 100	753	0.1	753	0.1
Patancheru Envirotech Limited, India	₹ 10	103,709	1.0	103,709	1.0
Progressive Effluent Treatment Limited, India	₹ 100	1,000	0.1	1,000	0.1
Synergy Remedies Private Limited, India	₹10	10,489,500	150.0	10,489,500	150.0
			39,685.8		**39,353.2**
Less: Provision for impairment in value of investments			2,641.5		2,533.9
		A	**37,044.3**		**36,819.3**

	Face value	As at March 31, 2025		As at March 31, 2024	
		Quantity	Amount	Quantity	Amount
Investments in unquoted preference shares (fully paid, carried at amortised cost, unless stated otherwise)					
In subsidiaries					
Auro Peptides Limited, India	₹ 100	30,000,000	3,000.0	23,975,000	2,397.5
(9.5% Cumulative Preference shares redeemable at par ranging from five years to twenty years from the date of issue)					
APL Healthcare Limited, India	₹ 100	600,000	60.0	600,000	60.0
(9.5% Cumulative Preference shares redeemable at par within five years from the date of issue)					

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	Face value	As at March 31, 2025		As at March 31, 2024	
		Quantity	Amount	Quantity	Amount
In joint ventures					
Tergene Biotech Private Limited, India	₹ 100	3,585,000	358.5	3,285,000	328.5
(10.5% Cumulative Preference shares redeemable at par within six years from the date of issue)					
			3,418.5		**2,786.0**
Less: Provision for impairment in value of investments			1,639.6		1,609.6
		B	**1,778.9**		**1,176.4**
Investments in unquoted Compulsorily Convertible Debentures (CCDs) (fully paid, carried at cost, unless stated otherwise)					
In subsidiaries					
Curateq Biologics Private Limited, India	₹ 10	3,170,000,000	31,700.0	2,605,000,000	26,050.0
(0.1% Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each)					
APL Health Care Limited, India	₹ 10	200,000,000	2,000.0	950,000,000	9,500.0
(0.1% Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each)					
Auro Vaccines Private Limited, India	₹ 10	528,000,000	5,280.0	518,000,000	5,180.0
(0.1% Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each)					
Aurozest Private Limited, India	₹ 10	52,000,000	520.0	52,000,000	520.0
(0.1% Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each)					
Qule Pharma Private Limited, India	₹ 10	300,740,000	3,007.4	139,000,000	1,390.0
(0.1% Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each)					
Lyfius Pharma Private Limited, India	₹ 10	3,197,810,000	31,978.1	1,285,000,000	12,850.0
(0.1% Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each)					
Auro Active Pharma Private Limited, India	₹ 10	309,830,000	3,098.3	137,000,000	1,370.0
(0.1% Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each)					
Apitoria Pharma Private Lilmited, India (formerly known as Auro Pharma India Private Limited, India)	₹ 10	3,350,000,000	33,500.0	3,800,000,000	38,000.0
(0.1% Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each)					
GLS Pharma Limited, India	₹ 10	60,000,000	60.0	-	-
(0.1% Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each)					
		C	**111,143.8**		**94,860.0**
Investments in unquoted optionally convertible debentures (fully paid, carried at amortised cost, unless stated otherwise)					
In subsidiaries					
GLS Pharma Limited, India	₹ 10	20,000,000	200.0	15,000,000	150.0
(Interest of 9.5% . These are optionally convertible into equity shares not earlier than 3 years and not later than 4 years)					

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	Face value	As at March 31, 2025		As at March 31, 2024	
		Quantity	Amount	Quantity	Amount
APL Healthcare Limited, India	₹ 10	100,000,000	1,000.0	-	-
(Interest of 7.5% . These are optionally convertible into equity shares not earlier than 3 years and not later than 4 years)					
In joint ventures					
Raidurgam Developers Limited, India	₹ 1000	831,232	831.2	831,232	831.2
(Interest of 1.5% to 9.5% over a period of ten years redeemable at par within ten years from date of issue. These are optionally convertible into 100 equity shares per debenture at any time after one year.)					
In Associates					
NVNR (Ramannapet I) Power Plant Private Limited, India	₹ 10	4,862,000	48.6	4,862,000	48.6
(8% Optionally Convertible Debentures (OCDs) of ₹ 10/- each)					
NVNR (Ramannapet II) Power Plant Private Limited, India	₹ 10	4,862,000	48.6	4,862,000	48.6
(8% Optionally Convertible Debentures (OCDs) of ₹ 10/- each)					
		D	**2,128.4**		**1,078.4**
Unquoted investment in government securities (Carried at fair value through profit and loss)					
National Savings Certificate (includes held by Income tax authorities ₹ 0.1 (March 31, 2024: ₹0.1))			0.2		0.2
		E	**0.2**		**0.2**
		A+B+C+D+E	**152,095.6**		**133,934.3**
Aggregate value of unquoted investments			152,095.6		133,934.3
Aggregate amount of impairment in value of investments					
Movement in provision for impairment in value of investments:					
Opening balance			4,143.5		3,815.0
Provision made during the year (refer note 3 below)			137.6		328.5
Closing balance			**4,281.1**		**4,143.5**

* Includes employee stock options given to group employees considered as investment as per Ind AS-102 share based payments.

Note:

1. The Board of Directors of the Company at its meeting held on August 10, 2024 approved further investment in GLS Pharma Limited through acquisition of 590,361 equity shares from the selling shareholders for an aggregate consideration of ₹ 225 (constituting 49% of the equity share capital of GLS) following which GLS has become the wholly owned subsidiary of the Company with effect from October 25, 2024.
2. Investment of ₹4.1(March 31, 2023 ₹4.1) on account of fair valuation of corporate guarantee given by the Company on behalf of Lyfius Pharma Private Limited, a wholly- owned subsidiary of Aurobindo Antibiotics Private Limited
3. Provision made during the year is pertains to investements in Tergene Biotech Private Limited

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

(B) Current investments

	Face value	As at March 31, 2025		As at March 31, 2024	
		Quantity	Amount	Quantity	Amount
Investments in unquoted equity shares (fully paid, carried at fair value through profit and loss)					
Citadel Aurobindo Biotech Limited, India	₹ 100	70,000	-	70,000	-
(At cost less impairment of ₹7.0 (March 31, 2024: ₹7.0)					
Investments in quoted equity shares (fully paid, carried at fair value through profit and loss)					
Union Bank of India	₹ 10	1,469	0.1	1,469	0.1
			0.1		**0.1**
Aggregate value of unquoted investments			-		-
Aggregate value of quoted investments			0.1		0.1
Market value of quoted investments			0.1		0.1
Aggregate amount of impairment in value of investments			7.0		7.0

Provision for impairment

"Investments are tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined by assessing the recoverable amount of each investment. When the recoverable amount of the investment is less than its carrying amount, an impairment loss is recognised.

The recoverable amounts of the above investments have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the business. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows.

Key assumptions upon which the company has based its determinations of value-in-use include :

a) Estimated cash flows based on internal budgets and industry outlook for a period of five years and a terminal growth rate thereafter.

b) A terminal value arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant long-term growth rate ranging from 0-2%. This long term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.

c) The after tax discount rates used reflect the current market assessment of the risks specific to the investment, the discount rate is estimated based on the weighted average cost of capital for respective investment. After tax discount rate used range from 15%-18%

The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

5. LOANS

(A) Non current

	As at March 31, 2025	As at March 31, 2024
Loans receivables considered good- unsecured		
Loans to related parties (refer note 37)*#	16,506.6	14,261.4
Loans to employees	36.6	33.3
Loans receivables which have significant increase in credit risk		
Loans receivables- credit impaired	1.4	1.4
	16,544.6	**14,296.1**
Less: provision for loans	1.4	1.4
	16,543.2	**14,294.7**

* Loan of ₹14,806.2(March 31, 2024: ₹13,052.4) has been given to wholly owned subsidiaries towards operational and project development purposes, at interest rate of 7.5% p.a.

Includes Interest accrued on the loans given amounting to ₹1,700.4 (March 31, 2024 : ₹1,209.0)

(B) Current

	As at March 31, 2025	As at March 31, 2024
Loans receivables considered good- unsecured		
Loans to employees	54.4	46.0
Loans receivables which have significant increase in credit risk	-	-
Loans receivables- credit impaired	-	-
	54.4	**46.0**

No loans are due from directors or other officers of the Company either severally or jointly with any other person. Refer note 37 for dues from related parties.

Included in loans are certain loans given to wholly-owned subsidiaries towards operational and project development purposes, the particulars of which are disclosed below as required by Section 186(4) of the Companies Act 2013.

Name of the loanee	Rate of Interest	Secured/ Unsecured	As at March 31, 2025	As at March 31, 2024
Lyfius Pharma Private Limited, India	7.50%	Unsecured	711.8	150.1
Qule Pharma Private Limited, India	7.50%	Unsecured	572.1	1,008.3
Eugia Steriles private limited, India (formerly known as Auro Cure Private Limited)	7.50%	Unsecured	610.7	573.5
Auro Vaccines Private Limited, India	7.50%	Unsecured	357.8	10.0
Eugia Pharma Specialities Limited, India	7.50%	Unsecured	9,775.2	11,024.4
Curateq Biologics Private Limited, India	7.50%	Unsecured	2,793.2	-
Auroactive Pharma Private Limited, India	7.50%	Unsecured	508.7	10.0
Apitoria Pharma Private Limited, India (formerly known as Auro Pharma India Private Limited, India)	7.50%	Unsecured	-	1,261.8
TheraNym Biologics Private Limited, India	7.50%	Unsecured	1,177.1	223.3
			16,506.6	**14,261.4**

Note: The amount of Loan and Interest are payable after a period of 3 years from the date of disbursement.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

6. TRADE RECEIVABLES

(A) Non current

	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good- secured	-	-
Trade receivables considered good- unsecured	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	600.5	607.7
	600.5	**607.7**
Less: Expected credit loss allowance	600.5	607.7
	-	**-**

(B) Current

	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good- secured	-	-
Trade receivables considered good- unsecured	41,950.5	37,765.9
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	203.0	222.6
	42,153.5	**37,988.5**
Less: Expected credit loss allowance	203.0	222.6
	41,950.5	**37,765.9**

Trade Receivables have been hypothecated as security against the secured borrowings

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person or debts due from firms or private companies respectively in which any director is a partner or a director or member. Refer note 37 for dues from related parties.

Refer Note 41 for the Company's credit risk management process.

Refer Note 47 and 48 for ageing of trade receivables.

7. OTHER FINANCIAL ASSETS

(Unsecured, considered good unless stated otherwise)

(A) Non current

	As at March 31, 2025	As at March 31, 2024
Security deposits	431.6	391.6
	431.6	**391.6**

(B) Current

	As at March 31, 2025	As at March 31, 2024
Receivable for capital assets (refer note 37)	606.3	-
Interest accrued on security deposits	20.1	18.0
Interest accrued on investments in debentures and preference shares to subsidiaries	36.4	54.1
Incentives receivable	1,022.3	1,997.5
Other receivables*	377.6	163.6
	2,062.7	**2,233.2**

* Includes amounts receivable from subsidaries refer note 37

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

8. DEFERRED TAX LIABILITY (NET)

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Loss allowance on trade receivables	211.1	217.5
Employee benefits	307.6	257.0
Deferred tax liability		
Property, plant and equipment	1,316.7	1,501.2
Lease liability	216.3	162.4
	(1,014.3)	**(1,189.1)**

Movement in deferred tax liability (net)

	As at April 1, 2024	Recognised in statement of profit and loss	Recognised in OCI	As at March 31, 2025
Deferred tax asset				
Expected credit loss allowance	217.5	(6.4)	-	211.1
Employee benefits	257.0	32.9	17.7	307.6
Deferred tax liability				
Property plant and equipment	1,501.2	(184.5)	-	1,316.7
Lease liability	162.4	53.9	-	216.3
	(1,189.1)	**157.1**	**17.7**	**(1,014.3)**

	As at April 1, 2023	Recognised in statement of profit and loss	Recognised in OCI	As at March 31, 2024
Deferred tax asset				
Expected credit loss allowance	213.8	3.7	-	217.5
Employee benefits	338.6	(87.3)	5.7	257.0
Deferred tax liability				
Property plant and equipment	2,593.6	(1,092.4)	-	1,501.2
Lease liability	117.9	44.5	-	162.4
	(2,159.1)	**964.3**	**5.7**	**(1,189.1)**

9. INCOME TAX ASSETS (NET)

	As at March 31, 2025	As at March 31, 2024
(A) Income tax assets (net) - Non-Current		
Tax assets	40,962.4	34,887.1
Tax provisions outstanding	38,170.9	32,134.1
	2,791.5	**2,753.0**
(B) Income tax liability (net) - Current		
Tax provision	6,273.7	6,036.9
Advance Tax (including TDS receivable)	5,637.1	5,020.7
	636.6	**1,016.2**

Refer note 28 for details of income tax expense

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

10. OTHER ASSETS

(Unsecured, considered good unless stated otherwise)

	As at March 31, 2025	As at March 31, 2024
(A) Non-current		
Export incentives receivable		
Considered good	-	-
Doubtful	67.7	68.2
	67.7	**68.2**
Provision for doubtful receivables	67.7	68.2
	-	-
Export rebate claims receivable	449.5	545.4
Contribution to Gratuity Fund (net) (refer note 31)	1,084.7	1,163.8
Capital advances		
Considered good	109.2	95.6
Doubtful	9.8	14.2
	119.0	**109.8**
Provision for doubtful advances	9.8	14.2
	109.2	**95.6**
Advances other than capital advances		
Considered good	40.8	15.1
Doubtful	30.0	30.0
	70.8	**45.1**
Provision for doubtful advances	30.0	30.0
	40.8	**15.1**
Balance with government authorities		
Considered good*	447.2	436.9
Doubtful	0.4	0.4
	447.6	**437.3**
Provision for doubtful receivables	0.4	0.4
	447.2	**436.9**
	2,131.4	**2,256.8**

* Balance with government authorities include restricted deposits pledged with Enforcement Directorate of ₹131.6 (March 31, 2024: ₹131.6).

	As at March 31, 2025	As at March 31, 2024
(B) Current		
Export rebate claims receivable	2,632.2	1,576.7
Export incentives receivable	201.0	47.5
Advances other than capital advances		
Considered good	836.8	1,682.9
Doubtful	10.9	5.4
	847.7	**1,688.3**
Provision for doubtful advances	10.9	5.4
	836.8	**1,682.9**
Balance with government authorities	2,579.9	4,419.6
	6,249.9	**7,726.7**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

11. INVENTORIES

(Valued at lower of cost and net realisable value)

	As at March 31, 2025	As at March 31, 2024
Raw materials	10,352.0	11,023.9
Packing materials	1,715.6	1,701.8
Work-in-progress	2,899.5	2,683.2
Finished goods	7,693.9	7,266.2
Finished goods-Traded goods	168.8	136.2
Stores, spares and consumables	763.0	864.7
	23,592.8	**23,676.0**
Details of material in transit included in inventories above		
Raw materials, packing materials and stores	19.1	217.1
Finished goods	5,661.2	4,626.3

During the year, the Company recorded inventory (write-up) / write-downs to net realisable value of ₹(88.3) (March 31, 2024: ₹(1951.6)). These adjustments were included in cost of material consumed and changes in inventories.

Inventories with a carrying amount of ₹ 23,592.8 (March 31,2024 : ₹ 23,676.0) have been hypothecated as security against the secured borrowings

12. CASH AND BANK BALANCES

		As at March 31, 2025	As at March 31, 2024
(A)	**Cash and cash equivalents**		
	Balance with banks	2,952.0	832.7
	Cash on hand	0.6	0.5
		2,952.6	**833.2**
(B)	**Bank balances other than cash and cash equivalents**		
	In deposit accounts*	-	85.0
	In earmarked accounts		
	Unpaid dividend account	19.8	25.2
	Other bank balance	11.2	-
		31.0	**110.2**
	* Deposits with original maturity of more than 3 months and less than 12 months		
(C)	**For the purpose of statement of cash flows, cash and cash equivalents comprise of following:**		
	Cash and cash equivalents as above	2,952.6	833.2

13. EQUITY SHARE CAPITAL

		As at March 31, 2025	As at March 31, 2024
a)	**Authorised**		
	4,542,993,820 (March 31, 2024: 1,790,500,000) equity shares of ₹1 each	4,543.0	1,790.50
	212,10,000 (March 31, 2024: 82,10,000) preference shares of ₹100 each	2,121.0	821.00
		6,664.0	**2,611.5**
b)	**Issued, subscribed and fully paid-up equity shares**		
	580,801,623(March 31, 2024: 585,938,609) equity shares of ₹1 each fully paid-up	580.8	585.9

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

c) Movement in equity share capital

	Equity Shares	
	Numbers	**Amount**
As at April 1, 2023	585,938,609	585.9
As at March 31, 2024	585,938,609	585.9
Shares bought back (refer note 44)	5,136,986	5.1
As at March 31, 2025	**580,801,623**	**580.8**

d) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of shareholders holding more than 5% total number of equity shares in the Company (refer note 49)

	As at March 31, 2024	
	Numbers	**% holding**
RPR Sons Advisors Private Limited and Mrs. P. Suneela Rani (Joint Holders)*	196,376,250	33.51%

	As at March 31, 2025	
	Numbers	**% holding**
RPR Sons Advisors Private Limited and Mrs. P. Suneela Rani (Joint Holders)*	194,561,357	33.50%

* As per records of the Company, including its register of shareholders/members and other declarations received from shareholders, the above shareholding represents legal ownerships of shares and the beneficial ownership is with RPR Enterprises, a partnership firm.

Refer note 49 for shares held by promoters

f) No shares have been allotted without payment being received in cash or by way of bonus shares or alloted as fully paid-up pursuant to a contact during the period of five years immediately preceding the reporting date.

14. OTHER EQUITY

A. Summary of other equity balance

	As at March 31, 2025	As at March 31, 2024
Capital reserve	721.1	721.1
Capital redemption reserve	1,121.3	1,116.2
Securities premium account	-	3,427.9
General reserve	2,013.9	7,888.4
Retained earnings	200,904.0	183,488.7
	204,760.3	**196,642.3**

a) The disaggregation of changes in reserves and surplus and OCI are disclosed in statement of changes in equity.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

b) The details of distribution of dividend made are as under:

	As at March 31, 2025	As at March 31, 2024
Cash dividends on equity shares declared and paid during the year		
Interim dividend paid in year ended March 31, 2025: NIL (March 31, 2024: ₹4.5 per share)	-	2,636.6
	-	**2,636.6**

Proposed dividends on equity shares:

Proposed interim dividend for the year ended March 31, 2025: ₹ Nil per share (March 31, 2024: ₹Nil per share) not recognised as liability.

B. Nature and purpose of reserves

(a) Capital reserve — Represents capital reserve balances of acquired entities which are transferred to the Company upon mergers .

(b) Capital redemption reserve — The Company has recognised capital redemption reserve on redemption of non-convertible preference shares. The amount in capital redemption reserve is equal to nominal amount of the non convertible preference shares redeemed. This reserve will be utilised in accordance with Section 69 of the Companies Act, 2013.

(c) Securities premium — The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. This reserve will be utilised in accordance with provisions of Section 52 of the Companies Act, 2013.

(d) General reserve — The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(e) Retained earnings — Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to share holders.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

15. BORROWINGS

	As at March 31, 2025	As at March 31, 2024
(A) Non current		
Term loans from Banks (Unsecured)	4,000.0	-
	4,000.0	**-**
(B) Current		
(I) Term loans from Banks (Unsecured)		
Current maturities of term loans	7,700.0	-
(II) Loans repayable on demand from Banks- working capital loans		
Working capital demand loan (secured)	1,000.0	-
Packing credit loans (secured)	17,424.1	14,319.9
Packing credit loans (unsecured)	12,832.6	10,523.7
Bill discounting (unsecured)	3,294.2	3,334.8
	42,250.9	**28,178.4**
(C) Details of secured and unsecured borrowings		
The aggregate amount of borrowing includes:		
Secured borrowings	18,424.1	14,319.9
Unsecured borrowings	27,826.8	13,858.5

(D) Terms of borrowings

(a) Non current

Term loans from Banks (Unsecured)

Name of the Bank	As at March 31, 2025	As at March 31, 2024
HDFC Bank Limited (Refer note i below)	7,700.0	-
MUFG Bank Ltd (Refer note ii below)	2,500.0	-
Barclays Bank PLC (Refer note iii below)	1,500.0	-
Less: Current maturities of non-current borrowings	(7,700.0)	-
	4,000.0	**-**

(i) Unsecured term loan faciltiy from HDFC bank amounts to ₹7,700 (March 31, 2024: ₹ Nil) and carries interest rate of 7.70% to 8.00% which is linked to 1 Month Treasury bill rate. This term loan is repayable in six equal monthly instalments beginning from the 13th month following the first disbursement. This term loan is being funded for the reimbursement of Capital and R&D expenditure incurred in the last 15 months starting from April 1, 2023 to June 30, 2024.

(ii) Unsecured term loan facility from MUFG bank amounts to ₹ 2,500 (March 31, 2024:₹ Nil) and carries interest rate of 7.80% which is linked to 3-month Treasury Bill. This term loan has a bullet repayment due after 18 months. This term loan is for the purposes of capital and maintainence expenditure & other general corporate purpose.

(iii) Unsecured term loan facility from Barclays bank amounts to ₹1,500 (March 31, 2024:₹Nil) and carries interest rate of 7.65% which is linked to the 3 Month Overnight Index Swap (OIS). This term loan has a bullet repayment scheduled 15 months after the first drawdown. This term loan is being funded for the purposes of funding the maintainence expenses, R&D expenses, Capital advances & Capex

(b) Current

(i) All secured working capital demand loans carry interest rate of 7.50% (March 31, 2024:NIL). It is secured against all chargeable current assets, both present and future on pari passu basis.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

(ii) All unsecured working capital demand loans carry interest rate in the range of 7.15% to 8.00% (March 31, 2024:7.25% to 9.00%).

(iii) All secured packing credit foreign currency loans carry interest rate in the range of respective SOFR plus 0 basis points (March 31, 2024: respective SOFR plus 0 to 10 basis points) with maturity within 6 months. It is secured against all chargeable current assets, both present and future on pari passu basis.

(iv) All unsecured packing credit foreign currency loans carry interest rate in the range of respective SOFR plus 20 to 65 basis points and respective EURIBOR plus 50 to 60 basis points (March 31, 2024: SOFR plus 20 to 90 basis points and respective EURIBOR plus 35 to 90 basis points)

(v) All unsecured bills discounted carry interest rate in the range of respective SOFR plus 50 basis points and respective EURIBOR plus 50 basis points (31 March 2024: respective SOFR plus 50 basis points EURIBOR Plus 50 to 75 basis points).

16. PROVISIONS

	As at March 31, 2025	As at March 31, 2024
(A) Non-current		
For employee benefits		
Gratuity [refer note 31(b)]	-	-
Compensated absences [refer note 31(c)]	533.0	460.0
	533.0	**460.0**
(B) Current		
For employee benefits		
Gratuity [refer note 31(b)]	-	-
Compensated absences [refer note 31(c)]	213.5	180.3
	213.5	**180.3**

17. TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	378.4	389.3
Total outstanding dues of creditors other than micro enterprises and small enterprises	17,495.8	17,503.0
	17,874.2	**17,892.3**

Refer note 41 for the Company's liquidity risk management process

Refer note 37 for the related party payables

Refer note 50 for trade payables ageing schedule

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

18. OTHER FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Current		
Interest accrued but not due on borrowings	59.3	20.8
Unclaimed dividend (refer note 33)	19.8	25.2
Capital creditors (refer note 32)	393.6	623.1
Security deposits	10.3	7.9
Employee payables	175.4	691.1
Fair Value of Corporate Guarantee Liability	-	3.5
Derivatives- foreign currency forward contracts	152.9	1.3
Other payables*	1,950.2	2,798.1
	2,761.5	**4,171.0**

*Includes amounts payable to subsidaries refer note 37

19. OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Contract liabilities- advance from customers (refer note 20 (d))	49.1	100.6
Deferred income (EPCG)	15.2	19.1
Statutory liabilities	226.1	675.6
	290.4	**795.3**

20. REVENUE FROM OPERATIONS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products (Active Pharma Ingredients (API) and Formulations)	105,861.1	102,708.5
Other contract revenue- sale of services	2,019.8	2,713.6
Other operating revenues		
Scrap sales	68.0	80.4
Government Incentive Schemes	1,384.1	953.9
	109,333.0	**106,456.4**
(a) Reconciliation of revenue from sale of products with the contracted price:		
Revenue as per contracted price	103,155.0	99,726.7
Adjusted for:		
Sales returns	(1,756.7)	(175.9)
Sale price adjustments	4,563.5	3,840.1
Profit sharing adjustments	1,919.1	2,031.2
	107,880.9	**105,422.1**
Other Operating revenues	1,452.1	1,034.3
Total revenue from contracts with customers	**109,333.0**	**106,456.4**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

(b) Disaggregation of revenue:

Primary geographical markets	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Related parties	Other than related parties	Related parties	Other than related parties
India	3,137.6	9,364.6	4,790.4	8,984.1
USA	45,952.8	8,276.5	45,200.2	9,716.5
Europe	20,472.1	8,954.6	17,702.5	9,006.0
Rest of the world	7,115.0	6,059.8	5,983.6	5,073.1

(c) Primary geographical markets

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	API	Formulations	API	Formulations
India	6,017.7	6,484.6	8,834.4	4,940.1
USA	-	54,229.2	6.7	54,910.0
Europe	160.3	29,266.4	100.5	26,608.0
Rest of the world	162.0	13,012.8	188.3	10,868.4

(d) The amount of revenue recognised during the year from contract liabilities outstanding at the beginning of the year ₹100.6 (March 31, 2024 ₹232.4). Contract liabilities represents amounts received from customers in advance of sale of products. These contract liabilities are expected to be completed with in one year.

21. OTHER INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income under effective interest rate method		
Security and other deposits carried at amortised cost	28.0	29.2
Loans to subsidiaries and investments in debentures carried at cost	1,623.6	2,271.5
Dividend income received from subsidiaries	-	2,646.7
Profit on sale of property, plant and equipment (net) and intangibles	21.0	15.5
Profit on sale of investments	53.7	27.8
Provision/liabilities no longer required written back	25.4	2.6
Foreign exchange gain (net)	1,181.1	942.6
Miscellaneous income*	348.4	224.7
	3,281.2	**6,160.6**

* Miscellaneous income includes rental income and commission on corporate guarantee from subsidaries.

22. COST OF MATERIALS CONSUMED

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Raw material consumed		
Opening stock	11,023.9	17,558.4
Add: Purchases	48,198.5	55,767.8
	59,222.4	**73,326.2**
Less: Closing stock	10,352.0	11,023.9
Cost of raw material consumed	**48,870.4**	**62,302.3**
Less: related to discontinuing operations	-	11,840.9
Cost of raw material consumed- related to continuing operations(A)	**48,870.4**	**50,461.4**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
B. Packing material consumed		
Opening stock	1,701.8	1,584.5
Add: Purchases	7,245.5	7,555.0
	8,947.3	**9,139.5**
Less: Closing stock	1,715.6	1,701.8
Cost of packing material consumed	**7,231.7**	**7,437.7**
Less: related to discontinuing operations	-	288.3
Cost of packing material consumed- related to continuing operations(B)	**7,231.7**	**7,149.4**
Cost of materials consumed (A+B)	**56,102.1**	**57,610.8**

23. CHANGES IN INVENTORIES OF FINISHED GOODS , WORK IN PROGRESS AND STOCK IN TRADE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year		
Finished goods	7,862.7	7,402.4
Work-in-progress	2,899.5	2,683.2
	10,762.2	**10,085.6**
Inventories at the beginning of the year		
Finished goods	7,402.4	8,444.7
Work-in-progress	2,683.2	12,148.7
	10,085.6	**20,593.4**
	(676.6)	10,507.8
Inventory transferred on slump sale	-	11,670.1
	(676.6)	**(1,162.3)**

24. EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	9,756.1	9,026.9
Contribution to provident and other funds (refer note 31 a)	355.3	333.5
Gratuity expense (refer note 31 b)	69.9	74.7
Compensated absences expense	264.1	210.2
Staff welfare expenses	185.3	160.3
	10,630.7	**9,805.6**

25. FINANCE COSTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on financial liabilities measured at amortised cost	2,261.1	1,766.6
Interest on Lease Liability	25.3	40.2
Other borrowing costs	14.0	19.2
	2,300.4	**1,826.0**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

26. DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	2,336.8	2,186.1
Depreciation on right of use assets	181.1	181.1
Amortisation on intangible assets	454.1	178.6
	2,972.0	**2,545.8**

27. OTHER EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Conversion charges	121.9	73.5
Consumption of stores and spares	729.6	691.7
Chemicals consumed	2,064.6	2,121.0
Power and fuel	1,855.9	1,915.8
Factory maintenance	90.0	96.8
Effluent treatment expenses	93.7	140.0
Repairs and maintenance		
i) Plant and machinery	1,107.5	903.9
ii) Buildings	42.6	101.9
iii) Others	16.4	16.3
Rent (refer note 30(A))	1.1	2.4
Rates and taxes	152.0	156.0
Printing and stationery	128.8	116.3
Postage and telephones	50.2	41.6
Insurance	275.6	243.8
Legal and professional charges	1,329.6	1,012.9
Directors sitting fees and commission	20.6	13.8
Remuneration to statutory auditors (refer note 35)	23.1	17.8
Sales commission	85.3	66.1
Carriage outwards	5,085.9	3,676.8
Selling expenses	512.4	429.0
Travelling and conveyance	270.1	245.7
Vehicle maintenance expenses	10.2	4.8
Clinical and analytical charges	1,050.8	1,219.8
Provision for impairment of investments (refer note 4)	137.6	328.5
Registration and filing charges	607.0	975.3
Allowance for credit losses on trade receivables and other advances (net)	49.8	113.7
Corporate Social Responsibility expenditure (CSR) (refer note below)	390.1	513.4
Miscellaneous expenses*	747.4	689.3
	17,049.8	**15,927.9**

*Miscellaneous expenses primarily includes donations, water charges and membership & subscription charges.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Note: Details of CSR expenditure as per Section 135 of the Companies Act, 2013

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Amount required to be spent by the Company during the year	390.1	502.5
- Amount approved by the Board to be spent during the year	390.1	502.5
- Amount spent on:		
i) Construction/acquisition of any asset		
ii) On purposes other than (i) above	390.1*	513.4*
- Shortfall at the end of the year	-	-
- Total of previous years shortfall	-	-
- Reason for shortfall	NA	NA
- Nature of CSR activities	Disaster Relief, Education, Skilling, Employment, Entrepreneurship, Health, Wellness and Water, Sanitation and Hygiene, Heritage	
- Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
Contribution to Aurobindo Pharma Foundation (Sec 8 Company) in relation to CSR expenditure	390.1	502.5
- Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision	NA	NA

* It includes amount of ₹76.8 (March 31, 2024 : ₹138.4) unspent at Aurobindo Pharma Foundation (Sec 8 Company) and transferred to unspent CSR account.

28. INCOME TAX

The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Statement of profit and loss		
On Continuing Operations		
Current tax	6,273.7	5,980.8
Deferred tax	(157.1)	(952.6)
	6,116.6	**5,028.2**
On Discontinued Operations		
Current tax	-	196.3
Deferred tax	-	(11.8)
	-	**184.5**
Other comprehensive income		
Deferred tax- net loss on remeasurements of defined benefit plan	17.7	5.7
	17.7	**5.7**
Reconciliation of effective tax rate for the year ended March 31, 2025 and March 31, 2024		
Profit before tax from continuing operations	23,584.5	24,029.2
Profit before tax from discontinued operations	-	724.9
Enacted tax rate in India (refer note (a) below)	25.168%	25.168%
Tax at statutory tax rate	5,935.7	6,230.1

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Effect of :		
Expenses not deductible for tax purposes	181.0	265.3
Dividend received from subsidiaries	-	(666.1)
Deferred tax reversal on account of transfer of units (refer note 42)	-	(780.7)
Provision on account of assessment orders relating to prior years	-	150.0
Others (net)	(0.1)	14.1
Total	**180.9**	**(1,017.4)**
Income tax expense	**6,116.6**	**5,212.7**
Effective tax rate	25.93%	21.06%

Notes:

(a) There are no unrecognised deferred tax assets and liabilities as at March 31, 2025 and March 31, 2024.

29 EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings		
Profit from Continuing Operations after tax	17,467.9	19,001.0
Shares		
Weighted average number of equity shares	582,870,491	585,938,609
Earnings per share of face value ₹1/-		
- Basic	29.97	32.43
- Diluted	29.97	32.43
Earnings		
Profit from Discontinued Operations after tax	-	540.4
Shares		
Weighted average number of equity shares	582,870,491	585,938,609
Earnings per share of face value ₹1/-		
- Basic	-	0.92
- Diluted	-	0.92
Earnings		
Profit from total operations after tax	17,467.9	19,541.4
Shares		
Weighted average number of equity shares	582,870,491	585,938,609
Earnings per share of face value ₹1/-		
- Basic	29.97	33.35
- Diluted	29.97	33.35

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

30 A. LEASES

The Company has lease contracts for land and buildings. The lease term generally varies between 4 to 10 years. These contracts include extension and termination options.

The Company also has certain leases with lease terms of less than 12 months or with low value. The Company applies short term lease and lease of low value assets recognition exemption for these leases.

Changes in lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance as at April 1, 2024	429.0	605.9
Additions	-	-
Finance cost	25.3	40.2
Payment of lease liabilities	(239.2)	(217.1)
Closing balance	**215.1**	**429.0**
Non-current lease liability	37.2	215.1
Current lease liability	177.9	213.9

Cash outflow on leases

Particulars	As at March 31, 2025	As at March 31, 2024
Payment of lease liabilities	213.9	176.9
Interest on lease liabilities	25.3	40.2
Total cash outflow on leases	**239.2**	**217.1**

Amount recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation	181.1	181.1
Interest expense	25.3	40.2
Short term and low value leases	1.1	2.4
Total expense relating to leases	**207.5**	**223.7**

Contractual maturities of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	186.6	239.3
1 to 5 years	40.0	226.6
above 5 years	-	-
	226.6	**465.9**

COMMITMENTS AND CONTINGENCIES

B. Capital and other commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	1,871.7	844.2

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

C. Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debt		
Claims arising from disputes not acknowledged as debts- indirect taxes (excise duty and service tax)*	1,204.7	1,065.8
Claims arising from disputes not acknowledged as debts- direct taxes*	571.8	513.2
Claims against the Company not acknowledged as debts- other duties/claims*^	149.3	149.3

* in respect of above matters, future cash outflows in respect of contingent liabilities are determinable only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company. The Company is contesting these demands (including certain demands which are not treated as contingent based on assessment) and the Management, including its advisors, believe that its position will likely be upheld in the appellate process. No expense has been accrued in the stand alone financial statements for the demands raised. The Management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations. The above does not include show cause notices received by the Company against which no demand has been levied by the department.

^ The Company is involved in disputes, claims, Governmental and /or regulatory inspection, inquires, including patents and commercial maters that arise from time to time in the ordinary course of business. The same are subject to uncertain future events not wholly within the control of the Company. The Management does not expect the same to have materially adverse effect on its financial position, as it believes the likely hood of any loss is not probable.

Corporate guarantee (includes Debt shortfall undertaking) given by the Company are in relation to its subsidiaries which aggregate to ₹ 9,220 (March 31, 2024 ₹ 17,630). Subsidiaries have availed loan against the said corporate guarantee which have been considered as contingent liabilities (refer note 37).

In addition to the above, the Company along with a subsidiary is a party to certain pending disputes with regulatory authorities relating to allotment of certain lands that have taken place in earlier years. During the year 2018-19, pursuant to the order of the Honorable Appellate Tribunal, land belonging to APL Research Centre Limited, subsidiary, which were attached earlier, were released after placing a fixed deposit of ₹131.6 with a bank as a security deposit with Enforcement Directorate. While the disposal of the cases are subject to final judgement from the Central Bureau of Investigation (CBI) Special Court, in the assessment of the Management and as legally advised, the allegations are unlikely to have a significant material impact on the financial statements of the Company.

D. Other guarantees

Particulars	As at March 31, 2025	As at March 31, 2024
Other performance bank guarantees	282.3	333.2

31 EMPLOYEE BENEFITS

		For the year ended March 31, 2025	For the year ended March 31, 2024
a)	**Disclosures related to defined contribution plan**		
	Provident fund contribution	347.5	442.9*
	Contribution to ESI	7.8	10.2*

*Transactions disclosed above includes those relating to discontinued operations also

b) Disclosures related to defined benefit plan

In respect of Gratuity, a defined benefit plan, the plan is funded with Life Insurance Corporation in the form of a qualifying insurance policy governed by the payment of Gratuity Act, 1972. Under the Gratuity Act, Every employee who has completed five years or more of service is entitled to gratuity on departure at 15 days last drawn salary for each completed year of service or part thereof in excess of six months. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age. Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end. Each year, the Company reviews the level of funding in gratuity fund and decides its contribution. The Company aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

This defined benefit plan exposes the Company to actuarial risk, such as investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk - The present value of the defined benefit plan liability denominated in Indian Rupee is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bonds.

Interest Risk- A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan Assets.

Longevity risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk- The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The plan is funded with Life Insurance Corporation in the form of a qualifying insurance policy. The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the fund status and amounts recognised in the balance sheet:

Net employee benefit expense (included under employee benefit expenses)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	159.8	204.8
Past service cost	-	-
Interest on defined benefit liability	(89.9)	(54.4)
Net employee benefit expenses	**69.9**	**150.4**

Details of the employee benefits obligations and plan assets are as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of funded obligation	1,502.5	1,263.1
Fair value of plan assets	2,587.2	2,426.9
Net defined benefit asset	**(1,084.7)**	**(1,163.8)**

Details of changes in present value of defined benefit obligation are as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	1,263.1	2,395.2
Current service cost	159.8	204.8
Past service cost	-	-
Interest on defined benefit obligation	85.1	116.2
Acquisition/(Divestiture)	-	(1,352.4)
Benefits paid	(85.4)	(124.0)
Remeasurement due to:		
Actuarial loss arising from changes in experience	33.3	7.6
Actuarial loss arising from changes in demographic assumptions	-	-
Actuarial loss/(gain) arising from changes in financial assumptions	46.6	15.7
Closing defined benefit obligation	**1,502.5**	**1,263.1**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Details of changes in fair value of plan assets are as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening fair value of plan assets	2,426.9	2,302.6
Interest on plan assets	175.0	170.6
Employer Contribution	61.1	117.1
Acquisition/(Divestiture)	-	-
Benefits paid	(85.4)	(164.1)
Remeasurement due to- actual return on plan assets less interest on plan assets	9.6	0.7
Closing fair value of plan assets	**2,587.2**	**2,426.9**

Sensitivity analysis

	For the year ended March 31, 2025	For the year ended March 31, 2024
The sensitivity of over all plan obligations to changes in key assumptions are as follows:		
Defined benefit obligation without effect of projected salary growth rate	994.8	837.4
Add: effect of salary growth rate	507.7	425.7
Defined benefit obligation with effect of projected salary growth	1,502.5	1,263.1
Defined benefit obligation, using discount rate plus 50 basis points	1,456.0	1,224.4
Defined benefit obligation, using discount rate minus 50 basis points	1,551.9	1,304.1
Defined benefit obligation, using salary growth rate plus 50 basis points	1,548.1	1,301.2
Defined benefit obligation, using salary growth rate minus 50 basis points	1,458.8	1,226.5
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
Funds managed by Insurers- LIC Fund	100%	100%
The principal assumptions used in determining gratuity obligations for the Company's plans are shown below		
Financial assumptions		
Discount rate (p.a.)	6.71%	7.21%
Expected salary increase (p.a)	10% for 2 Years and 7% thereafter	10% for 2 Years and 7% thereafter
Demographic assumptions		
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

Attrition rate	As at March 31, 2025		As at March 31, 2024	
	Age (years)	Rates (p.a)	Age (years)	Rates (p.a)
	Upto 30	16%	Upto 30	16%
	31 - 40	12%	31 - 40	12%
	41 - 50	6%	41 - 50	6%
	51 - 57	23%	51 - 57	23%

Discount rate : The discount rate is based on the prevailing market yields of Indian Government securities as at the reporting date for the estimated term of obligations.

Salary escalation rate : The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other related factors.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Maturity profile of the defined benefit obligation	As at March 31, 2025	As at March 31, 2024
Weighted average expected future working life (Years)	8.1	8.1
Expected future cash flow of gratuity		
Within 12 months	203.2	167.8
Between 2 and 5 years	634.0	553.1
Beyond 5 years	1,683.2	1,485.8
Expected company contributions for the next year	200.0	-

c) Disclosures related to compensated absences

	As at March 31, 2025	As at March 31, 2024
Financial assumptions		
Discount rate (p.a.)	6.71%	7.21%
Expected salary increase (p.a)	10% for 2 Years and 7% thereafter	10% for 2 Years and 7% thereafter
Demographic assumptions		
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

Withdrawal rate	As at March 31, 2025		As at March 31, 2024	
	Age (years)	Rates (p.a)	Age (years)	Rates (p.a)
	Upto 30	16%	Upto 30	16%
	31 - 40	12%	31 - 40	12%
	41 - 50	6%	41 - 50	6%
	51 - 57	23%	51 - 57	23%
Retirement age	58 years		58 years	

32 DISCLOSURES REQUIRED UNDER SECTION 22 OF MICRO AND SMALL ENTERPRISES DEVELOPMENT ACT, 2006

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. The amount of dues payable to micro, small and medium enterprises are as follow:

	As at March 31, 2025	As at March 31, 2024
The principal amount remaining unpaid to any supplier as at the end of each accounting year (including ₹ 46.7 shown under other financial liabilities- capital creditors [March 31, 2024: ₹78.1])	425.1	467.4
The amount of interest accrued and remaining unpaid as at the end of the year.	41.7	37.1
Amount of interest paid by the Company in terms of Sec 16, of Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of payments made beyond the appointed date during the year.	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) without the interest specified under the Micro, Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

33 In respect of the amounts mentioned under Section 125 of the Companies Act, 2013 there are no dues that are to be credited to the Investor Education and Protection Fund as at March 31, 2025 (March 31, 2024: ₹ Nil).

34 RESEARCH AND DEVELOPMENT EXPENSES

a. Details of Research and development expenses incurred during the year, debited under various heads of statement of profit and loss is given below:

	For the year ended March 31, 2025	For the year ended March 31, 2024*
Material and stores and spares consumption	1,352.9	1,621.0
Power and fuel	55.0	103.7
Repairs and maintenance	69.3	81.9
Employee benefits expense	1,184.7	1,563.9
Analytical charges	1,034.0	1,173.8
Legal and professional charges	479.6	279.4
Registration and filing fee	332.3	734.4
Depreciation expense	194.5	269.4
Others	178.9	194.2
Total	**4,881.2**	**6,021.7**

*Transactions disclosed above includes those relating to discontinued operations also.

b. Details of capital expenditure incurred for Research and development are given below:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Buildings	3.6	1.8
Plant and equipment		
- Plant and equipment	20.8	10.1
- Lab equipment	33.9	240.5
Office equipment		
- Office equipment	3.0	4.0
- Data processing equipment	1.4	9.0
Furniture and fixtures	3.9	2.6
Total	**66.6**	**268.0**

35 REMUNERATION TO STATUTORY AUDITORS

	For the year ended March 31, 2025	For the year ended March 31, 2024
For audit (including limited review)	15.9	14.5
For other services	4.6	2.6
For reimbursement of expenses	2.6	0.7
	23.1	**17.8**

36 CONTRIBUTION TO POLITICAL PARTIES AS PER SECTION 182 OF COMPANIES ACT, 2013. (INCLUDED IN MISCELLANEOUS EXPENSES)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Communist Party of India	3.1	1.5
Prudent Electoral Trust	150.0	-
Electoral Bonds*	-	250.0
	153.1	**251.5**

* The Company has considered the Supreme Court judgement dated February 15, 2024, including the directions to the State Bank of India and the Election Commission of India on furnishing and public disclosure of information in respect of the electoral bonds. Political contributions via Electoral Bonds for the year ended March 31, 2024, were made by the Company prior to the Hon'ble Supreme Court judgement pronounced on February 15, 2024.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

37 RELATED PARTY DISCLOSURES

Names of related parties and description of relationship

Subsidiaries

1 1980 Puren Pharma GmbH, Germany
2 Acrotech Biopharma Inc. USA
3 Agile Pharma B.V., The Netherlands
4 All Pharma (Shanghai) Trading Company Limited, China
5 Apitoria Pharma Private Limited, India (formerly known as Auro Pharma India Private Limited)
6 APL Healthcare Limited, India
7 APL Pharma Thai Limited, Thailand
8 APL Swift Services (Malta) Limited, Malta
9 Apotex Europe B.V., The Netherlands
10 Arrow Generiques SAS, France
11 Aurex B.V.(formerly Pharmacin B.V.), The Netherlands Merged with Aurobindo Pharma B.V. w.e.f. April 01,2024
12 Auro AR LLC, USA
13 Auro Health LLC, USA
14 Auro Logistics LLC, USA
15 Auro Packaging LLC, USA
16 Auro Peptides Limited, India
17 Auro Pharma Inc., Canada
18 Auro Pharma LLC, Russia (w.e.f. July 24, 2023)
19 Auro PR Inc, Puerto Rico
20 Auro Science (Pty) Ltd, Australia (liquidated w.e.f June 4, 2023)
21 Auro Science LLC, U.S.A
22 Auro Trading Private Limited, India (w.e.f. November 22, 2023)
23 Auro Vaccines LLC, USA
24 Auro vaccines Private Limited, India
25 Auroactive Pharma Private Limited, India
26 Aurobindo Antibiotics Private Limited, India
27 Aurobindo N.V. Belgium,
28 Aurobindo Pharma Foundation, India (Sec.8 Company)
29 Aurobindo Pharma (Italia) S.r.l, Italy
30 Aurobindo Pharma (Malta) Limited, Malta
31 Aurobindo Pharma (Pty) Limited, South Africa
32 Aurobindo Pharma (Romania) S.r.l, Romania
33 Aurobindo Pharma B.V., The Netherlands (formerly known as Actavis B.V.)
34 Aurobindo Pharma Colombia S.A.S, Colombia
35 Aurobindo Pharma FZ-LLC, Dubai
36 Aurobindo Pharma Industria Farmaceutica Ltda, Brazil
37 Aurobindo Pharma Japan K.K., Japan
38 Aurobindo Pharma Produtos Farmaceuticos Limitada, Brazil
39 Aurobindo Pharma Saudi Arabia Limited Company, Saudi Arabia
40 Aurobindo Pharma Ukraine LLC, Ukraine
41 Aurobindo Pharma USA Inc., USA
42 Aurogen South Africa (Pty) Ltd, South Africa
43 Aurolife Pharma LLC, USA
44 Auronext Pharma Private Limited, India (Merged with Aurobindo Pharma Limited w e f April 1 2023)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

45 Aurosalud SA De CV , Mexico
46 Aurovida Farmaceutica S.A. DE C.V., Mexico
47 Aurovitas Nederland B.V, The Netherlands
48 Aurovitas Pharma (Tazihou) Ltd, China
49 Aurovitas Pharma Polska, Sp. z o o, Poland
50 Aurovitas Spain SA (formerly Actavis Spain SA), Spain
51 Aurovitas Spol s.r.o (formerly Apotex (CR) Spol s.r.o.) , Czech Rebublic
52 AuroZest Private Limited, India
53 CuraTeq Biologics Private Limited, India
54 CuraTeQ Biologics s.r.o., Czech Rebublic
55 Eugia (UK) Limited, UK
56 Eugia Inc, USA
57 Eugia Pharma (Australia) PTY Limited, Australia
58 Eugia Pharma (Malta) Limited, Malta
59 Eugia Pharma B.V. ,The Netherlands
60 Eugia Pharma Colombia S.A.S., Colombia
61 Eugia Pharma INC, Canada
62 Eugia Pharma Industria Farmaceutica Limitada, Brazil
63 Eugia Pharma Specialities Limited, India
64 Eugia SEZ Private Limited, India
65 Eugia Steriles Private Limited, India
66 Eugia US LLC, USA
67 Eugia US Manufacturing LLC, USA
68 Generis Farmaceutica S.A, Portugal
69 Generis Phar Unipessoal Lda., Portugal
70 GLS Pharma Limted, India (100 % Subsidiary w.e.f Oct 25, 2024.)
71 Helix Healthcare B.V., The Netherlands
72 Laboratorios Aurobindo S.L., Spain (merged with Aurovitas spain w.e.f April 1,2023)
73 Leidapharm B.V, The Netherlands
74 Lyfius Pharma Private Limited, India
75 Marel B.V, The Netherlands
76 Milpharm Limited, UK
77 Mviyes Pharma Ventures Private Limited, India (merged with Aurobindo Pharma Limited w.e.f April 1, 2023)
78 Pharma Dossier B.V, The Netherlands
79 Pharmacin B.V. , The Netherlands (formerly Aurex B.V.),
80 PT Aurogen Pharma Indonesia, Indonesia (w.e.f. July 1, 2022).
81 Puren Pharma GmbH & Co., KG, Germany
82 Qule Pharma Private Limited, India
83 Sameko Farma B.V, The Netherlands
84 TheraNyM Biologics Private Limited, India (w.e.f. September 22, 2022)
85 Vespyr Brands, Inc, USA (formerly known as Vespyr Brands, Inc.)
86 Ace Laboratories Limited (w.e.f. June 28,2024)
87 Purple Bellflower, South Africa (w.e.f. April 30, 2024)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Joint ventures

1 Luoxin Aurovitas Pharm (Chengdu) Co, Ltd, China
2 Novagen BBBEE Invest Co, (Pty) Ltd, South Africa (upto October 01,2024)
3 Novagen Pharma (Pty) Limited, South Africa (Joint Venture of a Subsidiary, Aurobindo Pharma (Pty) Limited, South Africa) (upto October 01,2024)
4 Purple Bellflower (Pty)Ltd, South Africa (upto April 29,2024)
5 Raidurgam Developers Limited, India
6 Tergene Biotech Limited, India

In Associates

1 NVNR (Ramannapet I) Power Plant Private Limited, India
2 NVNR (Ramannapet II) Power Plant Private Limited, India

Enterprises over which key management personnel or their relatives exercise significant influence

1 Alcedo Pharmachem Private Limited, India
2 Aurobindo Pharma Foundation(Trust), India
3 Auro Infra Private Limited ,India (formerly Aurobindo Realty & Infrastructure Private Limited, India)
4 Auropro Soft Systems Private Limited, India
5 Axis Clinicals Latina SA DE CV, Mexico
6 Axis Clinicals Limited, India
7 Axis Clinicals LLC, USA
8 East Pharma Technologies, India (Partnership firm)
9 Gelcaps Industries, India
10 Giyaan Pharma Private Limited, India
11 K Vijayaraghavan & Associates LLP, India
12 Orem Access Bio Inc, India
13 Pranit Packaging Private Limited, India
14 Pravesha Industries Private Limited, India
15 Sathguru Software Products Private limited, India
16 Sri Sai Packaging Works, India (Partnership firm)
17 Transaction Square LLP, India
18 Auro Enterprises (India) Private Limited, India
19 Valucor Packaging Private Limited, India

Key managerial personnel

1 Mr. K. Nityananda Reddy, Vice Chairman and Managing Director
2 Dr. M. Sivakumaran, Whole-time Director (Upto August 25, 2023)
3 Mr. M. Madan Mohan Reddy, Whole-time Director
4 Mr. P. Sarath Chandra Reddy, Non Executive Director (Whole-time Director upto November 12, 2022)
5 Mr. K. Ragunathan, Non-executive Chairman and Independent Director (Upto March 31, 2024)
6 Dr. (Mrs.) Avnit Bimal Singh, Independent Director(Upto Feb 11, 2024)
7 Mr. P. Venkata Ramprasad Reddy, Non Executive promoter director
8 Mrs. Savitha Mahajan, Independent Director (Upto Dec 15, 2024)
9 Mr. Girish Paman Vanvari, Independent Director
10 Mr. Santanu Mukherjee, Independent Director (w.e.f. February 9, 2023)
11 Dr. Satakarni Makkapati, Non Executive Director (w.e.f November 9,2023)
12 Dr. Deepali Pant Josh, Independent Director (w.e.f February 10,2024)
13 Mr. Santhanam Subramanian, Chief Financial Officer
14 Mr. B. Adi Reddy, Company Secretary

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Transactions with related parties

	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Loans given and repayment thereof		
Transactions with subsidiaries and outstanding balances		
APL Healthcare Limited, India		
Receipt against loan and interest	-	2,117.5
Interest accrued	-	17.1
Auro Vaccines Private Limited, India		
Receipt against loan and interest	3.9	6.3
Loan and interest converted into CCD	-	910.0
Interest accrued	11.6	31.0
Loan given	340.0	835.0
Balance receivable	357.8	10.0
Auroactive Pharma Private Limited, India		
Receipt against loan and interest	7.7	957.7
Loan and interest converted into CCD	1,428.3	1,370.0
Interest accrued	44.7	55.0
Loan given	1,890.0	2,040.0
Balance receivable	508.7	10.0
CurateQ Biologics Private Limited, India		
Receipt against loan and interest	-	71.4
Loan and interest converted into CCD	2,000.0	4,150.0
Interest accrued	113.2	208.2
Loan given	4,680.0	2,000.0
Balance receivable	2,793.2	-
Eugia Steriles Private Limited, India (formerly known as Aurocure Private Limited)		
Receipt against loan and interest	-	4,390
Interest accrued	37.2	148.9
Loan given	-	931.0
Balance receivable	610.6	573.4
Eugia Pharma Specialities Limited, India		
Receipt against loan and interest	1,875.4	5,000
Interest accrued	626.1	945.6
Balance receivable	9,775.2	11,024.4
Lyfius Pharma Private Limited, India		
Receipt against loan and interest	0.1	6,685.3
Loan and interest converted into CCD	8,128.1	7,500.0
Interest accrued	239.9	196.5
Loan given	8,450.0	11,660.0
Balance receivable	711.8	150.1
Qule Pharma Private Limited, India		
Receipt against loan and interest	750.0	150.0
Loan and interest converted into CCD	1,617.4	-
Interest accrued	91.2	22.0
Loan given	1,840.0	1,035.5
Balance receivable	572.1	1,008.3
Apitoria Pharama Private Limited, India		
Receipt against loan and interest	1,265.9	3,502.8
Interest accrued	4.2	34.5

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan given	-	4,730.0
Balance receivable	-	1,261.7
Theranym Biologics Private Limited, India		
Interest accrued	43.8	1.3
Loan given	910.0	222.0
Balance receivable	1,177.1	223.3
b. Sale of products/ purchases, services and other transactions		
Acrotech Biopharma LLC, USA		
Reimbursement of expenses received	0.0	0.4
Reimbursement of expenses paid	-	3.0
All Pharma (Shanghai) Trading Company Limited, China		
Purchases	11.7	5.0
Reimbursement of expenses paid	2.8	3.3
APL Swift Services (Malta) Limited, Malta		
Sale of products	11,721.2	9,778.1
Sales Commission	-	0.2
Purchase of services	-	67.7
Reimbursement of expenses received	3.40	5.2
APL Healthcare Limited, India		
Sale of products	191.7	4,657.2
Sale of fixed assets	8.5	0.1
Purchases	75.3	85.7
Reimbursement of expenses received	1,752.3	1,408.3
Rent received	7.1	7.1
CCDs Converted to OCD	7,500.0	1,000.0
Interest Accured on OCDs	-	1.1
APL Pharma Thai Limited, Thailand		
Sale of products	15.8	52.3
Arrow Generiques S.A.S., France		
Sale of products	3,842.2	3,097.9
Purchases	0.1	0.1
Reimbursement of expenses received	-	0.2
Sale of Service	2.6	-
Aurobindo Pharma Produtos Farmaceuticos Ltda, Brazil		
Sales Commission	-	19.4
Aurobindo Pharma USA Inc., USA		
Sale of products	42,970.2	41,735.7
Reimbursement of expenses received	84.3	69.1
Dividend received	-	2,646.7
Purchase of property, plant and equipment	3.6	1.1
Reimbursement of expenses paid	-	393.8
Purchase of samples	39.5	11.4
Aurobindo Pharma Industria Farmaceutica Ltda, Brazil		
Sale of products	96.2	193.9
Reimbursement of expenses paid	2.1	5.1
Auro Pharma Inc., Canada		
Sale of products	5,053.9	3,601.4
Reimbursement of expenses received	8.4	11.0
Reimbursement of expenses paid	-	0.1

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Aurex B.V.(formerly Pharmacin B.V.),The Netherlands Merged with Aurobindo Pharma B.V. w.e.f. April 01,2024		
Sale of products	-	6.4
Aurobindo Pharma (Pty) Limited, South Africa		
Sale of products	21.3	111.4
Purchase of property, plant and equipment	3.3	-
Aurolife Pharma LLC, USA		
Sale of products	-	2.6
Reimbursement of expenses received	-	0.1
Purchases	0.2	39.2
Aurobindo Pharma Japan K.K., Japan		
Sale of products	-	145.0
Sales Commission	-	40.3
Aurobindo Pharma (Malta) Limited, Malta		
Reimbursement of expenses paid	-	24.1
Reimbursement of expenses received	0.0	0.1
Auro Medics Pharma LLC, USA		
Sale of products	-	930.0
Reimbursement of expenses received	-	10.9
Auro Peptides Limited, India		
Rent Received	14.4	13.8
Reimbursement of expenses received	69.8	67.8
Investment in 9.5% cumulative redeemable preference shares	602.5	380.0
Sale of products	-	0.1
Purchases	90.8	43.0
Aurovida Farmaceutica, SA DE CV, Mexico		
Sale of products	218.2	505.2
Reimbursement of expenses received	1.4	1.1
Aurobindo Pharma Colombia S.A.S., Colombia		
Sale of products	284.2	341.6
Reimbursement of expenses paid	7.6	13.4
Aurobindo Pharma B.V. (formerly Actavis B.V.), The Netherlands		
Sale of products	805.2	626.4
Reimbursement of expenses received	0.3	5.3
Reimbursement of expenses paid	-	1.1
Aurovitas Spain SAS, Spain		
Sale of products	1.5	150.2
Reimbursement of expenses received	0.3	0.2
Aurobindo Pharma (Italia) S.r.l, Italy		
Sale of products	-	11.4
Reimbursement of expenses received	-	0.1
Reimbursement of expenses paid	0.5	0.3
Auro Health LLC, USA		
Sale of products	2,464.4	2,470.1
Reimbursement of expenses received	-	0.2
Purchases	3.9	51.2
Aurovitas Pharma Polska, Poland		
Reimbursement of expenses received	0.5	1.5
Reimbursement of expenses paid	-	3.7

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Auro Active Pharma Private Limited, India		
Equity contribution	-	190.0
Reimbursement of expenses received	1.0	1.0
Rent received	6.4	6.4
Sale of property, plant and equipment	418.5	7.5
Sale of products	0.2	4.8
Loan and interest converted into CCD	1,428	1,370.0
Investment in Compulsory convertible debentures(CCD)	300.0	-
Purchases	0.0	-
Aurobindo Pharma FZ LLC, Dubai		
Sale of products	23.1	16.6
Reimbursement of expenses paid	-	0.7
Aurovitas Pharma (Taizhou) Ltd, China		
Sale of products	2.0	11.5
Reimbursement of expenses received	-	0.9
Reimbursement of expenses paid	0.1	-
Aurobindo Pharma Saudi Arabia Limited, Saudi Arabia		
Sale of products	-	35.1
Aurogen South Africa (PTY) Limited, South Africa		
Sale of products	702.8	614.5
Auro Vaccines Private Limited, India		
Investment in Compulsorily convertible debentures (CCDs)	100.0	310.0
Loan and interest converted into CCD	-	910.0
Auro PR Inc, Puerto Rico		
Sale of products	-	4.6
Reimbursement of expenses paid	-	2.0
Reimbursement of expenses received	2.1	1.7
Aurobindo NV, Belgium		
Reimbursement of expenses received	-	0.2
Sale of products	0.2	-
Curateq Biologics Private Limited, India		
Sale of products	-	0.1
Investment in Compulsory convertible debentures	3,650.0	5,700.0
Loan and interest converted into CCD	2,000.0	4,150.0
Corporate guarantee fee received	4.0	13.0
Reimbursement of expenses received	0.6	0.8
Corporate guarantee Given	1,000.0	-
Eugia Pharma Specialities Limited, India		
Sale of products	895.5	927.6
Purchases	39.8	13.9
Sale of services	357.4	1,267.2
Purchase of service	-	6.4
Sale of property, plant and equipment	369.2	0.1
Eugia Steriles Private Limited, India (formerly known as Auro Cure Private Limited)		
Sale of products	0.8	0.7
Sale of services	1.0	1.0
Sale of fixed assets	0.4	-
Corporate guarantee fee received	-	1.3

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Eugia Sez Private Limited, India (formerly known as Wytells Pharma Private Limited)		
Purchases	9.2	45.7
Sale of products	16.2	671.4
Reimbursement of expenses received	0.3	0.5
Eugia Pharma (Malta) Limited, Malta		
Sale of products	77.0	36.1
Reimbursement of expenses received	-	0.1
Eugia Pharma Industria Farmaceutica Limitada, Brazil		
Sale of products	542.0	420.5
Reimbursement of expenses paid	1.2	1.3
Eugia US LLC , USA (formerly known as Auromedics Pharma LLC, USA)		
Sale of products	443.4	-
Eugia Pharma Colombia S.A.S., Colombia		
Sale of products	43.3	-
Generis Farmaceutica SA, Portugal		
Sale of products	132.4	156.9
Reimbursement of expenses received	-	0.1
Purchases	0.0	0.2
Reimbursement of expenses paid	2.2	4.4
GLS Pharma Limited, India		
Equity contribution	225.0	-
Investment in optionally convertible debentures	50.0	110.0
Interest accrued	-	9.6
Investment in Compulsory convertible debentures	60.0	-
Lyfius Pharma Private Limited, India		
Reimbursement of expenses received	1.9	2.1
Sale of property, plant and equipment	16.4	-
Sale of products	1.2	4.9
Investment in Compulsorily convertible debentures (CCDs)	11,000.0	350.0
Loan and interest converted into CCD	8,128.1	7,500.0
Corporate guarantee given	-	12,500.0
Milpharm Limited, UK		
Sale of products	3,896.1	3,880.1
Reimbursement of expenses paid	0.3	3.7
Reimbursement of expenses received	0.5	0.8
Pharmacin B.V., The Netherlands (formerly Aurex B.V.)		
Sale of products	-	14.2
Puren Pharma GmbH & Co., KG, Germany		
Reimbursement of expenses received	-	0.1
Qule Pharma Private Limited, India		
Loan and interest converted into CCD	1,617.4	-
Corporate guarantee given	1,750.0	1,140.0
Sale of property, plant and equipment	-	7.7
Corporate guarantee fee received	37.9	-
Eugia Pharma Inc, Canada		
Sale of products	101.3	2.1

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
TheraNyM Biologics Private Limited, India		
Equity contribution	-	1.0
Corporate guarantee given	1000.0	1,500.0
Rent Received	2.5	0.8
Corporate guarantee fee received	3.8	-
Apitoria Pharma Private Limited, India		
Reimbursement of expenses paid	7.1	56.0
Purchase of Goods	21,305.1	10,488.7
Purchase of property, plant and equipment	2.1	1.4
Sale of property, plant and equipment	1.2	1.4
Sale of products	333.7	2,282.3
Reimbursement of expenses received	493.2	197.1
Sale of services	-	60.0
Rent Received	208.4	104.2
Equity contribution	-	989.0
Investment in Compulsorily convertible debentures (CCDs)	-	38,000.0
CCDs Converted to OCD	4,500.0	-
Aurobindo Pharma Foundation, India (Sec.8 Company)		
Contribution towards CSR activities	390.1	502.5
Auro Trading Private Limited		
Equity contribution	-	1.0
Transactions with Joint Venture		
c. Sale/purchase of goods, services and other transactions		
Luoxin Aurovitas Pharma(Chengdu) Co.,LTD.JVC, China		
Sale of services	-	85.4
Novagen Pharma (Pty) Limited, South Africa(upto October 01,2024)		
Sale of products	41.4	109.9
Raidurgam Developers Limited, India		
Rent expenses including maintenance	328.3	303.9
Rent deposit	-	15.1
Interest accrued	-	52.0
Tergene Biotech Limited, India		
Investment in 10.5% Cumulative Redeemable Preference shares	30.0	39.5
Equity Contribution	107.6	-
Transactions with Associates		
c. Sale/purchase of goods, services and other transactions		
NVNR (Ramannapet I) Power Plant Private Limited, India		
Purchase of power	117.2	123.8
NVNR (Ramannapet II) Power Plant Private Limited, India		
Purchase of power	61.1	95.9
d. Transactions with enterprises over which key management personnel or their relatives exercise significant influence		
Alcedo Pharmachem Private Limited, India		
Purchases	602.3	594.7
Aurobindo Foundation(Trust), India		
Corporate guarantee fee received	99.0	-
Auro Infra Private Limited ,India (formerly Aurobindo Realty & Infrastructure Private Limited, India)		
Purchases	-	540.4

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Auropro Soft Systems Private Limited, India		
Purchase of services	-	12.4
Axis Clinicals Limited, India		
Purchase of services	734.4	694.7
Axis Clinicals Latina SA DE CV, Mexico		
Purchase of services	-	2.7
Axis Clinicals LLC, USA		
Purchase of services	-	31.8
East Pharma Technologies, India		
Purchases	46.3	37.9
Giyaan Pharma Private Limited, India		
Sale of products	-	49.2
Gelcaps Industries, India		
Purchases	803.4	865.2
K Vijayaraghavan & Associates LLP, India		
Purchase of services	-	1.2
Orem Access Bio Inc, India		
Purchases	315.0	278.2
Pravesha Industries Private Limited, India		
Sale of products	0.0	-
Purchases	3,566.1	3,703.8
Pranit Packaging Private Limited, India		
Purchases	286.9	352.3
Sathguru Software Products Private limited, India		
Purchase of services	-	2.5
Sri Sai Packaging Works, India		
Sale of products	0.2	0.3
Purchases	229.5	289.7
Transaction Square LLP, India		
Purchase of services	0.4	2.7
Valucor Packaging Private Limited		
Purchases	34.6	-
Auro Enterprises (India) Private Limited		
Purchases	98.9	-
e. Remuneration to key managerial personnel and their relatives		
Short-term employee benefits	178.8	168.2
Post employment benefits	3.2	2.9
Director sitting fees	11.2	13.8
Independent Director Commission	9.4	-
f. Transactions with key managerial personnel or their relatives		
Rent expense	3.5	3.3

Note:

i) All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for trade receivable, trade payable and other payables are unsecured, interest free and settlement occurs in cash. The Company has not recorded any impairment of balances relating to amounts owed by related parties during the year ended March 31, 2025 (March 31, 2024), provision for bad and doubtful debts will be made on an aggregate basis i.e. not specific to party. The assessment is undertaken each financial year through evaluating the financial position of the related party and the market in which the related party operates.

ii) Transactions disclosed above includes those relating to discontinued operations also.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

g. Loans to subsidiaries- Maximum amount outstanding

Name of the Companies	Closing Balance		Maximum outstanding at any time during the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
APL Health Care Limited, India	-	-	-	2,100.4
Lyfius Pharma Private Limited, India	711.8	150.1	8,728.1	7,545.4
Eugia Steriles Private Limited, India (formerly known as Aurocure Private Limited)	610.7	573.5	610.6	4,878.7
Qule Pharma Private Limited, India	572.1	1,008.3	2,067.5	1,008.3
Eugia Pharma specialites Ltd, India	9,775.2	11,024.4	11,358.2	15,802.4
Auro Vaccines Private Limited, India	357.8	10.0	357.8	911.3
CuraTeq Biologics Pvt Ltd, India	2,793.2	-	4,729.9	4,158.8
Auroactive Pharma Private Limited, India	508.7	10.0	1,710.0	1,414.0
Apitoria Pharma Private Limited, India	-	1,261.8	1,261.8	2,730.3
TheraNym Biologics Private Limited, India	1,177.1	223.3	1,177.1	223.3

	As at March 31, 2025	As at March 31, 2024
h. Balances with Subsidiaries at the year end (excluding loan balances as mentioned in point a. above)		
All Pharma (Shanghai) Trading Company Limited, China		
Balance payable	14.8	0.7
APL Pharma Thai Limited, Thailand		
Balance receivable	0.9	-
APL Healthcare Limited, India		
Balance receivable	338.4	532.5
Balance receivable- Interest accrued on debentures	4.1	6.2
Balance Payable	1.0	250.4
Other receivable	50.1	-
Other payable	90.5	-
Receivable for Capital goods	0.2	-
APL Swift Services (Malta) Limited, Malta		
Balance receivable	5,986.7	5,034.1
Balance payable	-	33.6
Arrow Generiques S.A.S., France		
Balance receivable	1,782.6	1,407.4
Aurobindo Pharma USA Inc., USA		
Balance receivable	15,572.2	12,163.8
Balance payable	7.6	-
Aurobindo Pharma Industria Farmaceutica Ltda, Brazil		
Balance receivable	34.4	46.5
Balance payable	5.9	5.1
Auro Pharma Inc., Canada		
Balance receivable	3,887.3	2,704.9
Aurobindo Pharma (Pty) Limited, South Africa		
Balance receivable	13.2	16.8
Balance payable	3.3	-
Aurolife Pharma LLC, USA		
Balance receivable	-	0.1
Balance payable	147.1	415.4

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Aurobindo Pharma (Malta) Limited, Malta		
Balance payable	-	10.7
Eugia US LLC , USA (formerly known as Auromedics Pharma LLC, USA)		
Balance receivable	199.1	208.5
Auro Peptides Limited, India		
Balance receivable	-	7.2
Balance payable	16.9	8.9
Other Receivable	10.5	-
Aurovida Farmaceutica, SA DE CV, Mexico		
Balance receivable	392.1	828.4
Aurobindo Pharma B.V.,The Netherlands		
Balance receivable	350.8	317.6
Aurobindo Pharma Colombia S.A.S., Colombia		
Balance receivable	101.1	248.2
Balance payable	7.6	-
Aurobindo Pharma (Italia) S.r.l, Italy		
Balance receivable	-	1.1
Balance payable	0.6	-
Auro Health LLC, USA		
Balance receivable	1,181.3	488.8
Balance payable	3.7	3.3
Aurovitas Pharma Polska, Poland		
Balance receivable	-	1.4
Aurovitas Spain SAS, Spain		
Balance receivable	1.1	48.8
Aurex B.V,The Netherlands		
Balance payable	-	0.8
Aurobindo Pharma FZ LLC, Dubai		
Balance receivable	15.8	19.1
Aurovitas Pharma Taizhou Co., Ltd, China		
Balance receivable	2.6	0.7
Other Receivable	-	0.9
Auro Vaccines Private Limited, India		
Other Receivable	-	35.4
Balance receivable- Interest accrued on debentures	-	1.0
Auro Active Pharma Private Limited, India		
Balance receivable	0.8	4.4
Balance receivable- Interest accrued on debentures	0.5	-
Receivable for Capital goods	418.1	-
Aurogen South Africa (PTY) Limited, South Africa		
Balance receivable	304.8	424.4
Auro PR Inc, Puerto Rico		
Balance payable	2.2	4.5
Curateq Biologics Private Limited, India		
Balance receivable	-	12.0
Balance receivable- Interest accrued on debentures	-	4.7
Corporate guarantee balance	2,500.0	1,500.0
Other Receivable	3.2	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Eugia Pharma Specialities Limited, India		
Balance receivable	759.5	648.8
Balance payable	28.7	-
Other payable	261.2	605.4
Receivable for Capital goods	170.4	-
Eugia Steriles Private Limited, India (formerly known as Auro Cure Private Limited)		
Balance receivable	0.9	0.3
Receivable for Capital goods	0.4	-
Eugia Sez Private Limited, India (formerly known as Wytells Pharma Private Limited)		
Balance receivable	4.5	3.1
Balance payable	-	20.3
Other payable	0.2	-
Eugia Pharma (Malta) Limited, Malta		
Balance receivable	42.3	13.2
Eugia Pharma Industria Farmaceutica Limitada, Brazil		
Balance receivable	312.0	328.4
Balance payable	1.2	1.3
Eugia Pharma Colombia S.A.S., Colombia		
Balance receivable	44.5	-
Generis Farmaceutica SA, Portugal		
Balance receivable	25.9	13.5
GLS Pharma Limited, India		
Balance receivable- Interest accrued on debentures	-	9.4
Lyfius Pharma Private Limited, India		
Balance receivable- Interest accrued on debentures	-	1.4
Balance receivable	0.1	-
Corporate guarantee balance	340.0	12,500.0
Receivable for Capital goods	16.3	-
Milpharm Limited, UK		
Balance receivable	1,631.3	1,457.1
Balance payable	2.4	2.3
Aurobindo N.V. Belgium		
Balance receivable	-	0.2
Eugia Pharma Inc, Canada		
Balance receivable	84.5	2.1
Apitoria Pharama Private Limited, India		
Balance receivable	167.0	1,004.0
Other Receivable	249.9	125.9
Balance receivable- Interest accrued on debentures	-	1.6
Balance payable	5,655.6	6,219.6
Balance payable-Others	1,594.8	1,892.4
Receivable for Capital goods	1.0	-
Acrotech Biopharma LLC		
Balance payable	3.0	3.0
Balance receivable	0.0	-
AuroZest Private Limited, India		
Balance receivable- Interest accrued on debentures	-	0.1

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Qule Pharma Private Limited, India		
Balance receivable- Interest accrued on debentures	0.4	0.3
Corporate guarantee balance	2,890.0	1,140.0
Balance receivable	0.2	-
Other Receivable	12.4	-
TheraNyM Biologics Private Limited, India		
Corporate guarantee balance	2,500.0	1,500.0
Balance receivable	-	0.6
Other Receivable	3.8	1.2
Note: For closing balance of investments and provision for diminution in value of investments, refer note 4.		
i. **Balances with Joint venture at the year end**		
Novagen Pharma (Pty) Limited, South Africa (upto October 01,2024)		
Balance receivable	-	32.6
Raidurgam Developers Limited, India		
Balance receivable- Interest accrued on debentures	23.5	21.6
Rent deposit Receivable	116.0	116.0
Balance payable	5.1	5.3
Tergene Biotech Limited, India		
Balance receivable- Others	7.9	7.9
j. **Balances with enterprises over which key management personnel or their relatives exercise significant influence at the year end.**		
Alcedo Pharmachem Private Limited, India		
Balance payable	78.1	76.0
Auro Infra Private Limited (formerly Aurobindo Realty & Infrastructure Private Limited, India)		
Balance payable	5.8	5.8
Aurobindo Foundation(Trust), India		
Corporate guarantee outstanding	990.0	990.0
Balance receivable	9.9	-
Axis Clinicals Limited, India		
Balance payable	164.3	155.6
East Pharma Technologies, India		
Balance payable	5.8	3.9
Gelcaps Industries, India		
Balance payable	201.1	230.1
Giyaan Pharma Private Limited, India		
Balance receivable	-	0.2
Orem Access Bio Inc, India		
Balance payable	35.4	84.7
Pranit Packaging Private Limited, India		
Balance payable	26.2	39.1
Pravesha Industries Private Limited, India		
Balance payable	921.1	907.0
Sri Sai Packaging Works, India		
Balance payable	36.0	29.5
Transaction Square LLP, India		
Balance payable	-	2.0
Valucor Packaging Private Limited, India		
Balance payable	15.8	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Auro Enterprises (India) Private Limited, India		
Balance payable	8.2	-
Balances with Associates		
NVNR (Ramannapet I) Power Plant Private Limited, India		
Balance receivable	-	8.2
Balance payable	25.7	-
NVNR (Ramannapet II) Power Plant Private Limited, India		
Balance payable	4.0	-
Balances with key managerial personnel at the year end		
Mr. K Nityananda Reddy		
Balance payable	0.3	-

38 HEDGING ACTIVITIES AND DERIVATIVES - DERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTS

The Company uses foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one week to twelve months.

39 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company monitors capital using 'adjusted net debt to total equity ratio'. For this purpose, adjusted net debt is defined as total borrowings, less cash and cash equivalents and other bank balances.

The Company's adjusted net debt to total equity was as follows:

	As at March 31, 2025	As at March 31, 2024
Total borrowings	46,250.9	28,178.4
Less: cash and cash equivalents	(2,952.6)	(833.2)
Less: other bank balances	(31.0)	(110.2)
Net debt	43,267.3	27,235.0
Total equity	205,341.1	197,228.2
Net debt to total equity ratio	0.2	0.1

40 SEGMENT REPORTING

In accordance with Indian Accounting Standard (Ind AS) 108 on Operating segments, segment information has been given in the consolidated financial statements of the Company, and therefore no separate disclosure on segment information is given in this financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

41 FINANCIAL INSTRUMENTS- FAIR VALUE AND RISK MANAGEMENT

A. Accounting classifications and fair value hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their fair value hierarchy.

March 31, 2025

Particulars	Notes	Carrying amount			Fair value			
		FVTPL	Amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Non-current investments in others	4(A)	151.2	-	151.2	-	-	151.2	151.2
Non-current investments in government securities	4(A)	0.2	-	0.2	-	-	0.2	0.2
Current investments	4(B)	0.1	-	0.1	0.1	-	-	0.1
Derivatives- foreign currency forward contracts	7(B)	-	-	-	-	-	-	-
		151.5	**-**	**151.5**	**0.1**	**-**	**151.4**	**151.5**
Financial assets not measured at fair value								
Non-current investments in subsidiaries, associates and JVs	4(A)	-	3,907.3	3,907.3				
Trade receivables	6(A)&6(B)	-	41,950.5	41,950.5				
Loans	5(A)&5(B)	-	16,597.6	16,597.6				
Cash and bank balances	12(A)&12(B)	-	2,983.6	2,983.6				
Other financial assets	7(A)&7(B)	-	2,494.3	2,494.3				
		-	**67,933.3**	**67,933.3**				
Financial liabilities measured at fair value								
Derivatives- foreign currency forward contracts	18	152.9	-	152.9	-	152.9	-	152.9
		152.9	**-**	**152.9**	**-**	**152.9**	**-**	**152.9**
Financial liabilities not measured at fair value								
Borrowings	15(A)&15(B)	-	46,250.9	46,250.9				
Trade payables	17	-	17,874.2	17,874.2				
Other current financial liabilities	18	-	2,608.6	2,608.6				
Lease liabilities	30(A)	-	215.1	215.1				
		-	**66,948.8**	**66,948.8**				

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

March 31, 2024

Particulars	Notes	Carrying amount			Fair value			
		FVTPL	Amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Non-current investments in others	4(A)	151.2	-	151.2	-	-	151.2	151.2
Non-current investments in government securities	4(A)	0.2	-	0.2	-	-	0.2	0.2
Current investments	4(B)	0.1	-	0.1	0.1	-	-	0.1
Derivatives- foreign currency forward contracts	7(B)	-	-	-	-	-	-	-
		151.5	**-**	**151.5**	**0.1**	**-**	**151.4**	**151.5**
Financial assets not measured at fair value								
Non-current investments in subsidiaries and JVs	4(A)	-	2,254.8	2,254.8				
Trade receivables	6(B)	-	37,765.9	37,765.9				
Loans	5(A)&5(B)	-	14,340.7	14,340.7				
Cash and bank balances	12(A)&12(B)	-	943.4	943.4				
Other financial assets	7(A)&7(B)	-	2,624.8	2,624.8				
		-	**57,929.6**	**57,929.6**				
Financial liabilities not measured at fair value								
Borrowings	15(A)&15(B)	-	28,178.4	28,178.4				
Trade payables	17	-	17,892.3	17,892.3				
Other current financial liabilities	18	-	4,171.0	4,171.0				
Lease liabilities	30(A)	-	429.0	429.0				
		-	**50,670.7**	**50,670.7**				

B. Measurement of fair values

i. Valuation technique and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency.	Not applicable	Not applicable
Equity investments	Discounted cash flow method	Forecast annual revenue growth rate (5%-9%) Forecast EBIT (13%-15%) Terminal growth rate- 5%	- The estimated fair value would increase (decrease) if the EBIT margin were higher (lower) - Generally a change in annual revenue growth rate is accompanied by a directionally similar change in EBIT margin

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

ii. Transfer between Level 1 and 2

There have been no transfers between Level 1 and Level 2 or vice-versa in 2024-25 and no transfers in either direction in 2023-24.

C. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks being faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the result of which are reported to the audit committee.

The Company is exposed primarily to credit risk, liquidity risk and market risk (including fluctuations in foreign currency exchange rates , interest rate risk and other price risk). The Company uses derivative financial instruments such as forwards to minimise any adverse effect on its financial performance.

i. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, loans and other financial assets. The Company establishes an allowance for doubtful receivables and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the Management also evaluates the factors that may influence the credit risk of its customer base, including the default risk and country in which the customers operate. The Management has established a credit policy under which each new customer is analysed individually for credit worthiness before the Company's standard payment and delivery terms are offered. The Company's review includes external ratings, if available, financial statements, credit agency information, industry information and in some case bank references. Sales limits are established for each customer and reviewed quarterly.

The Company's receivables turnover is quick and historically, there was no significant default on account of trade and other receivables. The Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The maximum exposure to credit risk at the reporting date is the carrying value of trade and other receivables. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Set out below is the information about the credit risk exposure of the Company's trade receivables using provision matrix:

Trade receivables	As at March 31, 2025				As at March 31, 2024			
	ECL Rate	Gross carrying amount	ECL simplified approach	Net Carrying Amount	ECL Rate	Gross Carrying amount	ECL simplified Approach	Net carrying Amount
Not due	0-5%	32,513.0	-	32,513.0	0-5%	31,960.9	102.1	31,858.8
Less than 6 months	0-5%	9,067.1	3.9	9,063.2	0-5%	5,124.4	50.8	5,073.6
6 months- 1 year	5-10%	267.5	22.8	244.7	5-10%	653.1	48.7	604.4
1-2 years	30-45%	237.2	107.6	129.6	30-45%	264.4	81.5	182.9
2- 3 years	90-100%	129.6	129.6	-	50-80%	106.5	60.3	46.2
More than 3 years	90-100%	539.6	539.6	-	80-100%	486.9	486.9	-
Total		**42,754.0**	**803.5**	**41,950.5**		**38,596.2**	**830.3**	**37,765.9**

Reconciliation of loss allowance on trade receivables:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss allowance as at April 01	830.3	814.5
Net remeasurement of loss allowance	48.6	70.6
Amount written off	75.4	54.8
Loss allowance as at March 31	803.5	830.3

Loan given to subsidiaries

Credit risk related to loan given to subsidiaries is not expected to be material.

Other financial assets

The Company maintains exposure in cash and cash equivalents and derivative instruments with financial institutions. The Company has loan receivables outstanding from its wholly owned subsidiaries amounting to ₹16,506.6 (March 31, 2024 : ₹ 14,261.4).

The Company's maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of each class of financial assets.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The following are the remaining contractual maturities of financial liabilities at reporting date:

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

As at March 31, 2025	Carrying amount	Contractual cash flows			
		< 12 months	1 to 5 years	> 5 years	Total
Non-derivative financial liabilities*					
Non Current borrowings	4,000.0	-	4,000.0	-	4,000.0
Current borrowings	42,250.9	42,250.9	-	-	42,250.9
Trade payables	17,874.2	17,874.2	-	-	17,874.2
Other current financial liabilities	2,608.6	2,608.6	-	-	2,608.6

Financial guarantee given by the Company are in relation to its subsidiaries which aggregate to ₹ 9,220 (March 31, 2024 ₹ 17,630). Subsidiaries have availed loan agains t the same which are liable on demand

* Excludes lease liabilities. Refer note 30(A) for contractual cashflows relating to leases

As at March 31, 2024	Carrying amount	Contractual cash flows			
		< 12 months	1 to 5 years	> 5 years	Total
Non-derivative financial liabilities*					
Current borrowings	28,178.4	28,178.4	-	-	28,178.4
Trade payables	17,892.3	17,892.3	-	-	17,892.3
Other current financial liabilities	4,171.0	4,171.0	-	-	4,171.0

* Excludes lease liabilities. Refer note 30(A) for contractual cashflows relating to leases

iii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

a) Foreign currency risk:

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company. The Company is subject to foreign exchange risk primarily due to its foreign currency revenues, expenses and borrowings. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euro and GBP against the functional currency of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The Company has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the Management of any material adverse effect on the Company. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies. The information on foreign exchange risk from derivative instruments and non derivative instruments is as follows:

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

The summary of quantitative data about the Company's exposure to currency risk as reported to the management is as follows:

As at March 31, 2025

Amount in ₹

Particulars	USD	Euro	GBP	Others	Total
Financial assets					
Trade receivables	23,565.4	9,176.8	1,631.0	4,161.0	38,534.2
Cash and bank balances	121.5	2,312.3	0.8	58.0	2,492.6
Total	**23,686.9**	**11,489.1**	**1,631.8**	**4,219.0**	**41,026.8**
Less:					
Derivatives - foreign currency forward contracts	8,514.9	(8,501.6)	(13.3)	-	-
Net exposure in financial assets	**32,201.8**	**2,987.5**	**1,618.5**	**4,219.0**	**41,026.8**
Financial liabilities					
Borrowings including current maturities of non-current borrowings	30,303.6	3,247.3	-	-	33,550.9
Trade payables (including capital creditors)	6,466.5	185.8	14.2	9.7	6,676.2
Interest accrued but not due on borrowings	2.7	2.8	-	0.0	5.5
	36,772.8	**3,435.9**	**14.2**	**9.7**	**40,232.6**
Less:					
Derivatives - foreign currency forward contracts	(716.9)	-	-	-	(716.9)
Net exposure in financial liabilities	**36,055.9**	**3,435.9**	**14.2**	**9.7**	**39,515.7**
Net exposure in respect of recognised assets/ (liabilities)	**(3,854.1)**	**(448.4)**	**1,604.3**	**4,209.3**	**1,511.1**

As at March 31, 2024

Amount in ₹

Particulars	USD	Euro	GBP	Others	Total
Financial assets					
Trade receivables	21,356.5	8,053.9	1,456.8	2,936.9	33,804.1
Cash and bank balances	154.7	51.1	15.6	4.3	225.7
Total	**21,511.2**	**8,105.0**	**1,472.4**	**2,941.2**	**34,029.8**
Less:					
Derivatives - foreign currency forward contracts	(5,589.3)	(943.7)	-	-	(6,533.0)
Net exposure in financial assets	**15,921.9**	**7,161.3**	**1,472.4**	**2,941.2**	**27,496.8**
Financial liabilities					
Borrowings including current maturities of non-current borrowings	26,291.4	1,887.0	-	-	28,178.4
Trade payables (including capital creditors)	5,181.3	365.3	8.5	13.6	5,568.7
Interest accrued but not due on borrowings	13.7	7.2	-	-	20.8
	31,486.4	**2,259.5**	**8.5**	**13.6**	**33,767.9**
Less:					
Derivatives - foreign currency forward contracts	-	(656.1)	(462.1)	-	(1,118.2)
Net exposure in financial liabilities	**31,486.4**	**1,603.4**	**(453.6)**	**13.6**	**32,649.7**
Net exposure in respect of recognised assets/ (liabilities)	**(15,564.5)**	**5,557.9**	**1,926.0**	**2,927.6**	**(5,153.0)**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

41 FINANCIAL INSTRUMENTS- FAIR VALUE AND RISK MANAGEMENT (CONTINUED)

Sensitivity analysis:

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars ,GBP and Euro at 31 March would have affected the measurement of financial instruments denominated in US dollars, GBP and Euro and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2025				
USD (5% movement)	(192.7)	192.7	(142.7)	142.7
Euro (5% movement)	(22.4)	22.4	(16.6)	16.6
GBP (5% movement)	80.2	(80.2)	59.4	(59.4)
Others (5% movement)	210.5	(210.5)	155.9	(155.9)
March 31, 2024				
USD (5% movement)	(778.2)	778.2	(614.3)	614.3
Euro (5% movement)	277.9	(277.9)	219.4	(219.4)
GBP (5% movement)	96.3	(96.3)	76.0	(76.0)
Others (5% movement)	146.4	(146.4)	115.6	(115.6)

b) Interest rate risk:

The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings including current maturities	45,250.9	28,178.4
Fixed rate borrowings	1,000.0	-
Total borrowings	**46,250.9**	**28,178.4**

Interest rate sensitivity analysis: The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period for floating rate borrowings only. For floating rate borrowings, the analysis is prepared assuming the amount of the borrowing outstanding at the end of the reporting period was outstanding for the entire year. A 0.5% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 0.5% higher/lower and all other variables were held constant, the Company's Profit for the year ended March 31, 2025 would decrease/increase by ₹ 226.3, (March 31, 2024: ₹140.9). Equity net of tax is Rs 167.6 (March 31,2024 ₹ 111.2). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

c) Commodity risk:

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchase of active pharmaceutical ingredients and other raw material components for its products. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Company's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Company's business are generally more volatile. Cost of raw materials forms the largest portion of the Company's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of March 31, 2025, the Company has not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

42 TRANSFER OF API BUSINESS

The board at its meeting held on February 9, 2023 and April 01, 2023 had approved the transfer of certain active pharmaceutical ingredients (API) business units to its wholly owned subsidiary, Apitoria Pharma Private Limited (APPL) (formerly known as Auro Pharma India Private Limited") on a going concern basis by way of a slump sale w.e.f April 1, 2023 subject to certain conditions precedent including receipt of requisite approval. Consequent to receipt of such approvals, the Company and APPL entered into a amended agreement to make the transfer effective from October 1, 2023.

The details of assets and liabilities of Active Pharmaceutical Ingredients (API) business units (Unit I, VIII, IX, XI,XIV, RC– 2, V and XVII) on above slump sale are as under:

Particulars	Amount
Assets:	
Property plant & equipment	12,888.6
Capital work in progress	1,210.6
Inventories	20,660.0
Financial assets	16,238.8
Other assets	784.9
Total (A)	**51,782.9**
Liabilities:	
Provisions	635.7
Current liabilities	11,984.6
Other liabilities	214.1
Total (B)	**12,834.4**
Net assets value (A-B)	**38,948.5**
Consideration received	38,948.5
Gain/(Loss)	-

Discontinuing Operations

The statement of profit and cash flows for discontinued operations are as disclosed below

i. Profit from discontinued operation

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**Revenue from Operation**	-	24,343.6
	Other Income	-	(160.1)
	Total Income	-	**24,183.5**
II	**Expenses**		
	Cost of materials consumed	-	12,129.2
	Purchases of stock-in-trade	-	-
	Changes in inventories of finished goods and work-in-progress	-	881.1
	Employee benefits expense	-	4,035.1
	Finance costs	-	346.8
	Depreciation and amortisation expense	-	940.8
	Other expenses	-	5,125.6
	Total Expenses	-	**23,458.6**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
III	**PROFIT BEFORE TAX (I-II)**	**-**	**724.9**
IV	**TAX EXPENSE :**		
	Current tax	-	196.3
	Deferred tax	-	(11.8)
	TOTAL TAX EXPENSE	**-**	**184.5**
V	**PROFIT AFTER TAX (III-IV)**	**-**	**540.4**
VI	**Other Comprehensive Income**		
	Items that will not be reclassified subsequently to profit or loss		
	(a) remeasurement of defined benefit liability	-	-
	(b) Income tax relating to items that will not be reclassified to Profit or loss	-	-
VII	**Total other Comprehensive Income for the year (net of tax)**	**-**	**-**
VIII	**Total Comprehensive Income for the year (net of tax) (V+VII)**	**-**	**540.4**

Net Cash Flows attributable to the discontinuing operation

	As at March 31, 2025	As at March 31, 2024
Net Cash generated from Operating activities	-	960.3
Net Cash generated from Investing activities	-	(613.2)
Net Cash generated from Financing activities	-	(346.8)

43 AMALGAMATION OF MVIYES PHARMA VENTURES PRIVATE LIMITED AND AURONEXT PHARMA PRIVATE LIMITED.

The Company obtained approval from the Hyderabad bench of National Company Law Tribunal on April 29, 2024 for the scheme of amalgamation between Mviyes Pharma Ventures Private Limited (Transferor Company I), Auronext Pharma Private Limited (Transferor Company II), (both wholly owned subsidiaries) and Aurobindo Pharma Limited (Transferee Company) with an appointed date of April 01, 2023. The transaction being a common control business combination, has been accounted under the Pooling of Interest Method in accordance with Ind AS 103-Business combination.

44 The Board of Directors, at its meeting held on July 18, 2024 approved a proposal to buyback 5,136,986 fully paid–up equity shares amounting to ₹ 7,500.0 million [Buyback Size, excluding transaction costs and applicable taxes] at a price of ₹ 1,460 per share from the eligible equity shareholders. The buyback was offered to all eligible equity shareholders including the promoters and promoter group of the Company on proportionate basis through the "Tender offer" route in accordance with Securities and Exchange Board of India [Buyback of Securities] Regulations, 2018, as amended and other applicable laws. The Buyback period was from July 18, 2024 to August 28, 2024. The Company had bought back and extinguished 5,136,986 equity shares, comprising of 0.88% of pre-buyback paid up equity share capital of the Company. The buyback resulted in a cash outflow of ₹ 9,302.4 million [including applicable taxes and transaction costs]. The Company has utilized its Securities Premium and General Reserve for Buyback of shares. In accordance with Section 69 of the Companies Act, 2013, the Company has credited "Capital Redemption Reserve" with an amount of to ₹ 5.1 million, being amount equivalent to the face value of the Equity Shares bought back as an appropriation from General Reserve

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

45 TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN THE NAME OF THE COMPANY (REFER NOTE 3A)

March 31, 2025

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property plant and equipment	Freehold land located in Telangana admeasuring 24 Acres 15 Guntas	3.1	Sri Chakra Remedies Limited	No	Since 2001	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Andhra Pradesh dated April 3, 2001.
Property plant and equipment	Building located in Telangana	35.3	Sri Chakra Remedies Limited	No	Since 2001	
Property plant and equipment	Freehold land located in Telangana admeasuring 26 Acres 27 Guntas	3.4	Ranit Pharma Limited	No	Since 2003	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Andhra Pradesh dated April 9, 2003.
Property plant and equipment	Freehold land located in Telangana admeasuring 1 Acre 20 Guntas	0.3	Senor Organics Private Limited	No	Since 2007	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Andhra Pradesh dated June 21, 2007.
	Freehold land located in Andhra Pradesh admeasuring 69 Acres 27 Cents	96.5	Hyacinths Pharma Private Limited	No	Since 2019	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the National Company Law Tribunal, Hyderabad dated March 30, 2021
	Freehold land located in Andhra Pradesh admeasuring 109 Acres 5 Cents	85.3	APL Research Center Limited	No	Since 2019	
	Freehold land located in Andhra Pradesh admeasuring 4 Acres 36 Cents	19.3	Silicon Life Sciences Private Limited	No	Since 2019	
	Building located in Andhra Pradesh	213.7	Silicon Life Sciences Private Limited	No	Since 2019	
Property plant and equipment	Freehold land located in Telangana admeasuring 4 Acres 39 Guntas	6.9	Andhra Pradesh Industrial Infrastructure Corporation Ltd.	No	Since 2010	Government has alienated the land to the company for the purpose of development and expansion of unit
Property plant and equipment	Freehold land located in Andhra Pradesh admeasuring 25 Acres 72 Cents	12.9	Andhra Pradesh Industrial Infrastructure Corporation Ltd.	No	Since 2010	Government has alienated the land to the company for the purpose of development and expansion of unit
Property plant and equipment	Freehold land located in Telangana admeasuring 3 Acres 6 Guntas	1.0	Telangana Industrial Infrastructure Corporation Ltd	No	Since 2004	Government has alienated the land to the company for the purpose of development and expansion of unit
		477.7				

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

March 31, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property plant and equipment	Freehold land located in Telangana admeasuring 24 Acres 15 Guntas	3.1	Sri Chakra Remedies Limited	No	Since 2001	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Andhra Pradesh dated April 3, 2001.
Property plant and equipment	Building located in Telangana	35.3	Sri Chakra Remedies Limited	No	Since 2001	
Property plant and equipment	Freehold land located in Telangana admeasuring 26 Acres 27 Guntas	3.4	Ranit Pharma Limited	No	Since 2003	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Andhra Pradesh dated April 9, 2003.
Property plant and equipment	Freehold land located in Telangana admeasuring 1 Acre 20 Guntas	0.3	Senor Organics Private Limited	No	Since 2007	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Andhra Pradesh dated June 31, 2007.
Property plant and equipment	Freehold land located in Andhra Pradesh admeasuring 69 Acres 27 Cents	96.5	Hyacinths Pharma Private Limited	No	Since 2019	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the National Company Law Tribunal, Hyderabad dated March 30, 2021
	Freehold land located in Andhra Pradesh admeasuring 109 Acres 5 Cents	85.3	APL Research Center Limited	No	Since 2019	
	Freehold land located in Andhra Pradesh admeasuring 4 Acres 36 Cents	19.3	Silicon Life Sciences Private Limited	No	Since 2019	
	Building located in Andhra Pradesh	213.7	Silicon Life Sciences Private Limited	No	Since 2019	
Property plant and equipment	Freehold land located in Telangana admeasuring 37 Acres 37 Guntas	47.7	Telangana Industrial Infrastructure Corporation Ltd	No	Since 2016	Agreement of sale is executed with TSIIC by the Company however,fullfillment of conditions for transfer of title deeds is in progress
Property plant and equipment	Freehold land located in Telangana admeasuring 4 Acres 39 Guntas	6.9	Andhra Pradesh Industrial Infrastructure Corporation Ltd.	No	Since 2010	Government has alienated the land to the company for the purpose of development and expansion of unit
Property plant and equipment	Freehold land located in Andhra Pradesh admeasuring 25 Acres 72 Cents	12.9	Andhra Pradesh Industrial Infrastructure Corporation Ltd.	No	Since 2010	Government has alienated the land to the company for the purpose of development and expansion of unit

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property plant and equipment	Freehold land located in Telangana admeasuring 3 Acres 6 Guntas	1.0	Telangana Industrial Infrastructure Corporation Ltd	No	Since 2004	Government has alienated the land to the company for the purpose of development and expansion of unit
Property plant and equipment	Freehold land located in Andhra Pradesh admeasuring 0 Acres 12 Cents	0.9	Apitoria Pharma Prtivate Limited	No	Since 2024	Title Deed name changes are being in the process
		526.3				

46 CAPITAL WORK-IN-PROGRESS AGING SCHEDULE (REFER NOTE 3B)

March 31, 2025

Particulars	Amount in capital work-in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	707.6	159.5	8.2	-	875.3
Projects temporarily suspended	-	-	-	-	-
Total	**707.6**	**159.5**	**8.2**	**-**	**875.3**

March 31, 2024

Particulars	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1,273.8	38.4	14.6	-	1,326.8
Projects temporarily suspended	-	-	-	-	-
Total	**1,273.8**	**38.4**	**14.6**	**-**	**1,326.8**

Note: The Company does not have any capital work in progress which is overdue or has exceeded its cost compared to its original plan and hence capital work in progress completion schedule is not applicable.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

47 NON CURRENT TRADE RECEIVABLES AGEING SCHEDULE (REFER NOTE 6A)

March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	6.8	81.9	511.8	600.5
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	**-**	**-**	**6.8**	**81.9**	**511.8**	**600.5**
Less: Expected credit loss allowance							**600.5**
Net non current trade receivable							-

March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	2.1	6.8	81.5	40.8	476.4	607.6
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	**2.10**	**6.80**	**81.50**	**40.8**	**476.4**	**607.6**
Less: Expected credit loss allowance							**607.6**
Net non current trade receivable							-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

48 CURRENT TRADE RECEIVABLES AGING SCHEDULE (refer note 6B)

March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	32,513.0	9,063.2	244.7	129.6	-	-	41,950.5
(ii) Undisputed trade receivables – which have significant increase in credit risk							-
(iii) Undisputed trade receivables – credit impaired	-	3.9	22.8	100.8	47.7	27.8	203.0
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	32,513.0	**9,067.1**	**267.5**	**230.4**	**47.7**	**27.8**	**42,153.5**
Less: Expected credit loss allowance							203.0
Net trade receivable							**41,950.5**

March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	31,858.8	5,073.6	604.4	182.9	46.2	-	37,765.9
(ii) Undisputed trade receivables – which have significant increase in credit risk							-
(iii) Undisputed trade receivables – credit impaired	102.0	48.7	41.9	-	19.5	10.5	222.6
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	31,960.8	**5,122.3**	**646.3**	**182.9**	**65.7**	**10.5**	**37,988.5**
Less: Expected credit loss allowance							222.6
Net trade receivable							**37,765.9**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

49 SHARES HELD BY PROMOTERS AT THE END OF THE YEAR (REFER NOTE 13)

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter name	March 31, 2025		March 31, 2024		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
M Sivakumaran	14,357,432	2.47%	14,491,360	2.47%	-
Kottamanchi Rajeshwari	1,808,631	0.31%	1,825,500	0.31%	-
Penaka Suneela Rani	128,799	0.02%	130,000	0.02%	-
K Nityananda Reddy	25,359,572	4.37%	25,359,572	4.33%	0.04%
Prasada Reddy Kambham	298,373	0.05%	301,156	0.05%	-
K Suryaprakash Reddy	7,380	0.00%	7,380	0.00%	-
M Sumanth Kumar Reddy	1,585,214	0.27%	1,600,000	0.27%	-
Kirthi Reddy Kambam	20,062,852	3.45%	20,450,000	3.49%	-0.04%
Kambam Spoorthi	6,939,173	1.19%	7,000,000	1.19%	-
Venkata Ramprasad Reddy Penaka	17,833,646	3.07%	18,000,000	3.07%	-
Trident Chemphar Limited	782,241	0.13%	789,537	0.13%	-
Axis Clinicals Limited	651,920	0.11%	658,000	0.11%	-
RPR Sons Advisors Private Limited, Mrs. P.Suneela Rani (jointly holding)	194,561,357	33.50%	196,376,250	33.51%	-0.01%
Auryn Labs (Axis Clinicals Ltd, Trident Chemphar Ltd & RPR Sons Advisors Pvt. Ltd jointly holding)	16,572,131	2.85%	16,726,716	2.85%	-
	300,948,721	**51.82%**	**303,715,471**	**51.83%**	**-0.01%**

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promoter name	March 31, 2024		March 31, 2023		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
M Sivakumaran	14,491,360	2.47%	14,491,360	2.47%	-
Kottamanchi Rajeshwari	1,825,500	0.31%	1,825,500	0.31%	-
Penaka Suneela Rani	130,000	0.02%	130,000	0.02%	-
K Nityananda Reddy	25,359,572	4.33%	25,359,572	4.33%	-
Prasada Reddy Kambham	301,156	0.05%	301,156	0.05%	-
K Suryaprakash Reddy	7,380	0.00%	7,380	0.00%	-
M Sumanth Kumar Reddy	1,600,000	0.27%	1,600,000	0.27%	-
Kirthi Reddy Kambam	20,450,000	3.49%	20,450,000	3.49%	-
Kambam Spoorthi	7,000,000	1.19%	7,000,000	1.19%	-
Venkata Ramprasad Reddy Penaka	18,000,000	3.07%	18,000,000	3.07%	-
Trident Chemphar Limited	789,537	0.13%	789,537	0.13%	-
Axis Clinicals Limited	658,000	0.11%	658,000	0.11%	-
RPR Sons Advisors Private Limited, Mrs. P.Suneela Rani (jointly holding)	196,376,250	33.51%	196,376,250	33.51%	-
Auryn Labs (Axis Clinicals Ltd, Trident Chemphar Ltd & RPR Sons Advisors Pvt. Ltd jointly holding)	16,726,716	2.85%	16,726,716	2.85%	-
	303,715,471	**51.83%**	**303,715,471**	**51.83%**	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

50 TRADE PAYABLES AGING SCHEDULE (REFER NOTE 17)

March 31, 2025

		Outstanding for following periods from due date of payment				
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	335.0	43.4	-	-	-	378.4
(ii) Others	12,404.2	4,901.3	34.8	152.8	2.7	17,495.8
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	12,739.2	**4,944.7**	**34.8**	**152.8**	**2.7**	**17,874.2**

* Includes unbilled accrued amounts.

March 31, 2024

		Outstanding for following periods from due date of payment				
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	362.1	27.2	-	-	-	389.3
(ii) Others	13,130.0	4,189.8	155.1	2.7	25.4	17,503.0
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	13,492.1	**4,217.0**	**155.1**	**2.7**	**25.4**	**17,892.3**

51 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013.

Other Statutory Information:

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

(ii) The Company is not declared a willful defaulter by any bank or financial Institution or other lender.

(iii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts

(iv) The Company has no transaction with the companies struck off under the Companies Act, 2013 or Companies Act, 1956.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), inluding foreign entities (intermediaries) with the understanding that the intermediary shall;

a) directly or indirectly lend or invest in other persons or entities idendtified in any manner whatsoever by or on behalf of the Company (Ultimate beneficary) or

b) provide any guaranty,security or the like to or on behalf of ultimate beneficiaries

For the Year ended March 31,2025

a) **Date and amount of fund advanced or loaned or invested in Intermediate with complete details:**

Purpose	Name of the intermediary	Date of remittance	Amount
	-	-	- -

b) **Date and amount of fund further advanced or loaned or invested by such intermediate to other intermediate or Ultimate Beneficiaries along with complete details of the ultimate beneficiary:**

Purpose	Name of the intermediary	Date of remittance	Name of the Beneficiary	Amount
-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

For the Year ended March 31, 2024

a) **Date and amount of fund advanced or loaned or invested in Intermediate with complete details:**

Purpose	Name of the intermediary	Date of remittance	Amount
For onward investment	Auro vaccines Private Limited	June 20, 2023	118.2

b) **Date and amount of fund further advanced or loaned or invested by such intermediate to other intermediate or Ultimate Beneficiaries along with complete details of the ultimate beneficiary:**

Purpose	Name of the intermediary	Date of remittance	Name of the Beneficiary	Amount
For Investment in Equity	Auro vaccines Private Limited	June 23, 2023	Tergene Biotech Limited	118.2

(vi) The company has not received any fund from any person (s) or entity (ies), including foreign entities (Funding party) with the understanding (whehter recorded in writing or otherwise) that the company shall;

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate beneficiaries) or

b) provide any gurantee,security or the like on behalf of the ultimate beneficiaries

(vii) There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

(viii) All quarterly returns or statements of current assets are filed by the Company with banks or financial institutions are in agreement with the books of account.

(ix) The loan has been utilised for the purpose for which it was obtained and no short term funds have been used for long term purpose.

(x) The Company has not traded or invested in Crypto currency or virtual currency during the current or previous year

(xi) The Company has not entered into any scheme of arrangements other than disclosed in note 42 and 43 of this financials statements which has an accounting impact on current or previous year.

(xii) The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017

(xiii) **Ratios ***

	Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	Percentage of variance	Reason for variance
(a)	Current ratio (in times)	Current Assets	Current liabilities	1.2	1.4	-14%	-
(b)	Debt-equity ratio (in times)	Total debt	Equity and other equity	0.2	0.1	100%	The variance is on account of increase in total debt which primarily comprises of working capital demand loans and term loans
(c)	Debt service coverage ratio (in times)	EBITDA (Earning before interest, amortisation, depreciation and tax)	Interest expenses, lease payments and term loan repayment	8.2	10.1	-19%	-
(d)	Return on equity ratio (in %)	Profit after tax	Average of Total Equity	8.7%	10.1%	-14%	-
(e)	Inventory turnover ratio (in times)	Sales of Goods	Average inventory	4.5	3.2	41%	The variance is on account of decrease in average inventory
(f)	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.7	2.6	4%	-
(g)	Trade payables turnover ratio (in times)	Purchases	Average trade payables	3.10	3.0	3%	-
(h)	Net capital turnover ratio (in times)	Revenue	Working capital (current assets-current liabilities)	8.6	5.3	62%	The variance is on account of decrease in working capital i.e current ratio.
(i)	Net profit ratio (in %)	Profit after tax	Net sales	16.0%	17.9%	-11%	-
(j)	Return on capital employed (in %)	EBIT (Earning before interest and tax)	Capital employed (Tangible net worth+Total debt+Deferred tax liability)	10.3%	11.5%	-10%	-
(k)	Return on investment (in %)	Dividend and interest on investment	Total investment	0.2%	2.0%	-90%	The variance is on account of decrease in dividend income from subsidiaries during the year

*The ratios reported for the current year are not comparable with that of the previous year on account of transfer of API Business (refer note 42)

52 In connection with the preparation of the standalone financial statements for the year ended March 31, 2025, the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Company and the resultant revenue earned / expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the standalone financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these standalone financial statements in its meeting held on May 26, 2025 in accordance with the provisions of Companies Act, 2013.

For and on behalf of the Board of Directors of
Aurobindo Pharma Limited

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

M. Madan Mohan Reddy
Director
DIN-01284266

Santhanam Subramanian
Chief Financial Officer

B. Adi Reddy
Company Secretary
Membership No: 13709

Place: Hyderabad
Date: May 26, 2025

Independent Auditor's Report

To The Members of Aurobindo Pharma Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of **Aurobindo Pharma Limited** (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") and the Group's share of profit / loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 the other auditors on separate financial statements of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. 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 statements under the provisions of the Act and the Rules made 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 the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue recognition — Refer to note 2.3(c) and 24 of the Consolidated Financial Statements:** The Parent recognises revenue from sale of Pharmaceutical products based on the shipping terms which varies with different customers which defines the timing of the transfer of control to the customer. For revenue recognized during the period near to the Balance Sheet date, it is essential to ensure that the control of goods have transferred to the customers. Dispatch of goods to the customer's location happens from multiple locations including factories, warehouses, and third-party locations. We consider Cut-off of Revenue recognition from sale of pharmaceutical products as a key audit matter due to the varied shipping terms, which define the timing of transfer of control and satisfaction of performance obligation.	**Our audit procedures and the audit procedures performed by the component auditors amongst others included the following:** • Evaluated the Company's revenue recognition policy and assessed compliance with the Indian Accounting Standard (Ind AS). • Obtained an understanding of the revenue recognition process and evaluated the design and tested the implementation and operating effectiveness of the Company's Internal controls around the timely and accurate recording of sales transactions including controls around the identification and reversal of cut-off sales. • The Company recognises the revenue upon the transfer of control of goods to the customer in the ERP system. Accordingly, we have tested the General information technology controls around the system including access and change management controls of such ERP system. • Basis of the sales recorded during the year, performed a lead time analysis to arrive at the average lead time taken for transfer of control to the customers from the date of dispatch, against the various shipping terms. • Selected samples from invoices recorded during such lead sales time immediately before the balance sheet date and obtained evidence of delivery to support the revenue recognition / reversal of revenue as applicable. • Evaluated the adequacy of disclosures in the consolidated financial statements.
2	**Rebates and Chargebacks in Revenue from Operations — Refer to note 2.3(c) and 24 of the Consolidated Financial Statements:** The Group generates revenue across various geographies through commercial arrangements prevalent in those Geographies. These commercial arrangements involve chargebacks, rebates, discounts, and other allowances, which are deducted from the gross revenue to arrive at Revenue from Operations. These deductions involve significant judgement and estimation, in particular with respect to the accruals associated with the revenue transactions pertaining to the Group's business in United States of America. Accrual towards chargebacks and rebates is complex and involves significant management estimation. Accordingly, the same has been considered as a key audit matter.	**Our audit procedures and the audit procedures performed by the component auditors amongst others included the following:** • Evaluated the Company's revenue recognition policy and assessed compliance with the Indian Accounting Standard (Ind AS). • Obtained an understanding of the Group's process for revenue recognition, judgements in estimation and accounting treatment of chargebacks and rebates. • Evaluated the design and tested the operating effectiveness of the internal controls over measurement of chargebacks and rebates. • The Company records the chargebacks and rebates in the ERP system. Accordingly, we have tested the General information technology controls around the system including access and change management controls of such ERP system. • Obtained workings for accruals of the chargebacks and rebates, as at year end. Tested the underlying calculations for amounts recorded as accruals and provisions. • Evaluated historical accuracy of the Group's estimates of year end accruals pertaining to aforesaid arrangements made in the previous years to identify any management bias. • Evaluated the adequacy of disclosures in the consolidated financial statements.

Sr. No.	Key Audit Matter	Auditor's Response
3	**Assessment of impairment of Intangible assets and Intangible assets under Development – Refer to note 2.3 (e) and 6 of the Consolidated financial statements:** The carrying value of certain Intangible assets and Intangible assets under development, in respect to certain subsidiaries, aggregated to ₹ 640.9 million & ₹ 7,718.9 million respectively. The Group performs the annual assessment of the intangible assets and intangible assets under development to identify any indicators of impairment. The Group's evaluation involves comparison of its recoverable amount to its carrying amount. The recoverable amount is determined based on higher of fair value less costs to sell or value in use, which represents the present value of the estimated future cashflows expected to arise from the use of the intangible or the intangible asset under development. There is a risk that the intangible assets/intangible Assets under Development will be impaired if these cash flows do not meet the Group's expectations. Due to the significance of the amounts involved, management's assessment process involving significant judgement and estimation, the impairment assessment of intangibles and intangible assets under development is considered as a Key Audit Matter.	**Our audit procedures and the audit procedures performed by the component auditors amongst others included the following:** • Evaluated the design and tested the operating effectiveness of the internal controls relating to impairment assessment process, including those over the forecast of future revenues, terminal values and the selection of the appropriate discount rate. • Evaluated the impairment indicator assessment performed by the Group considering quantitative and qualitative factors. • Evaluated and challenged management's assumptions such as growth rates forming basis of forecasted financials, terminal growth rate, and discount rate for their appropriateness based on our understanding of the business of the respective Intangible assets and Intangible assets under development including external factors such as industry trends and forecasts. • Tested the mathematical accuracy of the model to conclude that the model is accurately calculating the value in use. • Performed sensitivity analysis around these key estimates to ascertain the extent of change in those assumptions that either individually or collectively would be required for the intangible and intangible assets under Development assets tested to be impaired. • Evaluated the adequacy of disclosures made in the consolidated financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report, Business Responsibility and Sustainability Report and Report on Corporate Governance including annexures, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and joint ventures audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and joint ventures is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates and joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group 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 the assets of the Group and 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 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 financial statements 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 financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group, and of 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 intend 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 and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 financial controls 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 on whether the Parent has adequate internal financial controls with reference to consolidated 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 made by the management.

- Conclude on the appropriateness of management's 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 and 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 statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements 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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

(a) We did not audit the financial statements of 70 subsidiaries, whose financial statements reflect total assets of ₹ 369,226.0 million as at March 31, 2025, total revenues of ₹ 223,335.3 million and net cash flows amounting to ₹ 16,158.7 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 317.4 million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 3 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors.

(b) The consolidated financial statements also include the Group's share of net profit of ₹ 0.5 million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 2 associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, 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 and the financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, and joint ventures including relevant records so far as it appears from our examination of those books, returns and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its, subsidiary companies and joint venture companies incorporated in India, none of the directors of the Group companies and joint venture companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent company, subsidiary companies, and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures entities - Refer Note 34 to the consolidated financial statements.

      ii) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies and joint venture companies incorporated in India.

      iv) (a) The respective Managements of the Parent and its subsidiaries and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the note 58(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The respective Managements of the Parent and its subsidiaries and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the note 58(vi) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Parent and its subsidiaries and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and based on the other auditor's reports of its subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, the Parent, its subsidiary companies, and joint venture companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies and joint venture companies incorporated in India as per the statutory requirements for record retention.

The financial statements of two associates that are not material to the consolidated financial statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these two associates.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Aurobindo Pharma Limited	L24239TG1986PLC015190	Parent	(i)(c)
CuraTeQ Biologics Private Limited	U24110TG2020PTC140190	Wholly Owned subsidiary	(xvii)
Auroactive Pharma Private Limited	U24230TG2020PTC138313		(xvii) and (xix)
AuroZest Private Limited	U24299TG2020PTC142578		(xvii)
Aurobindo Antibiotics Private Limited	U24110AP2020PTC115965		(xvii)
Auro Peptides Limited	U24232TG2012PLC078350		(xvii)
Auro Trading Private Limited	U46497TS2023PTC179262		(xvii)
GLS Pharma Limited	U24239TS2004PLC184306		(xvii)
TheraNyM Biologics Private Limited	U24230TG2022PTC166946		(xvii)
Lyfius Pharma Private Limited	U24299AP2020PTC116443	Step Down Subsidiary	(xvii)
Qule Pharma Private Limited	U24304AP2020PTC116442		(xvii) and (xix)
Auro Vaccines Private Limited	U24297TG2021PTC156684		(i)(c) and (xvii)
Eugia Steriles Private Limited	U24239TG2020PTC141428		(xvii)
Tergene Biotech Limited	U24230TG2008PLC113178	Joint Venture	(xvii)

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No. 008073S

C Manish Muralidhar
Partner
Membership No. 213649
UDIN: 25213649BMOENI7617

Place: Hyderabad
Date: May 26, 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of **AUROBINDO PHARMA LIMITED** (hereinafter referred to as "Parent") and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and Board of Directors of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to seventeen (17) subsidiary companies, and two (2) joint ventures, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

The parent has consolidated financial information of 2 associates which are companies incorporated in India on the basis of Unaudited financial information prepared by the Management. In our Opinion and according to the information and explanations given to us by the management, such associates are not material to the Group.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No. 008073S

C Manish Muralidhar
Partner
Membership No. 213649
UDIN: 25213649BMOENI7617

Place: Hyderabad
Date: May 26, 2025

Balance Sheet

(All amounts are in Indian Rupees in million, except for share data and where otherwise stated)

		Note	As at March 31, 2025	As at March 31, 2024
I	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	3(A)	118,950.2	112,608.3
	(b) Capital work-in-progress	3(B)	32,660.0	27,393.9
	(c) Right-of-use assets	4	2,944.1	2,846.8
	(d) Goodwill	5	6,180.2	5,951.5
	(e) Other intangible assets	6(A)	19,867.4	23,521.3
	(f) Intangible assets under development	6(B)	16,339.6	11,293.3
	(g) Investments in Associates and Joint ventures	7(A)	455.4	947.8
	(h) Financial assets			
	(i) Investments	7(B)	2,061.6	2,268.7
	(ii) Loans	8(A)	67.4	58.3
	(iii) Trade receivables	9(A)	1,083.2	-
	(iv) Other financial assets	10(A)	5,377.1	3,510.0
	(i) Deferred tax assets (net)	11(A)	12,929.6	12,126.4
	(j) Non current tax assets (net)	12(A)	4,370.8	3,832.9
	(k) Other non-current assets	13(A)	2,938.5	2,299.6
	Total non-current assets		**226,225.1**	**208,658.8**
	Current assets			
	(a) Inventories	14	105,437.2	98,082.3
	(b) Financial assets			
	(i) Investments	7(C)	0.1	505.8
	(ii) Trade receivables	9(B)	57,459.3	48,167.4
	(iii) Cash and cash equivalents	15(A)	55,689.5	33,934.8
	(iv) Bank balances other than (iii) above	15(B)	26,665.4	28,848.2
	(v) Loans	8(B)	155.6	128.6
	(vi) Other financial assets	10(B)	2,619.5	2,631.1
	(c) Current tax assets (net)	12(B)	27.8	56.7
	(d) Other current assets	13(B)	23,570.2	25,364.3
	Total current assets		**271,624.6**	**237,719.2**
	Assets held for sale	13(C)	-	4,337.1
	TOTAL ASSETS		**497,849.7**	**450,715.1**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	16	580.8	585.9
	(b) Other equity	17	325,952.4	297,842.1
	Equity attributable to owners of the Parent Company		**326,533.2**	**298,428.0**
	(c) Non-controlling interest		(63.9)	80.0
	Total equity		**326,469.3**	**298,508.0**
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18(A)	15,616.5	21,349.0
	(ii) Lease liabilities	33(A)	2,392.1	2,525.3
	(iii) Other financial liabilities	21(A)	141.0	154.2
	(b) Provisions	19(A)	2,829.3	2,257.0
	(c) Deferred tax liabilities (net)	11(B)	3,032.7	3,565.6
	(d) Other non-current liabilities	22(A)	545.4	364.7
	Total non-current liabilities		**24,557.0**	**30,215.8**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18(B)	63,800.3	41,803.2
	(ii) Lease liabilities	33(A)	819.8	798.8
	(iii) Trade payables	20		
	(A) total outstanding dues of micro enterprises and small enterprises		862.3	791.5
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		41,026.2	43,750.1
	(iv) Other financial liabilities	21(B)	29,241.6	21,015.9
	(b) Other current liabilities	22(B)	5,468.3	8,773.8
	(c) Provisions	19(B)	2,755.6	2,567.9
	(d) Current tax liabilities (net)	23	2,849.3	2,490.1
	Total current liabilities		**146,823.4**	**121,991.3**
	TOTAL EQUITY AND LIABILITIES		**497,849.7**	**450,715.1**
	Corporate information & summary of material accounting policies	1 & 2.3		

The accompanying notes form an integral part of the Consolidated Financial Statements.
As per our Report of even date attached.

For **Deloitte Haskins & Sells**
Chartered Accountants
ICAI Firm Registration Number: 008072S

C Manish Muralidhar
Partner
Membership No: 213649

Place: Hyderabad
Date: May 26, 2025

For and on behalf of the Board of Directors of
Aurobindo Pharma Limited

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

M. Madan Mohan Reddy
Director
DIN-01284266

Santhanam Subramanian
Chief Financial Officer

B. Adi Reddy
Company Secretary
Membership No: 13709

Place: Hyderabad
Date: May 26, 2025

Statement of Profit and Loss

(All amounts are in Indian Rupees in million, except for share data and where otherwise stated)

		Note	Year ended March 31, 2025	Year ended March 31, 2024
I	**INCOME**			
	Revenue from operations	24	317,237.3	290,018.7
	Other income	25	6,218.5	5,573.8
	TOTAL INCOME (I)		**323,455.8**	**295,592.5**
II	**EXPENSES**			
	Cost of materials consumed	26	107,367.6	107,761.4
	Purchases of stock-in-trade		28,871.1	27,729.3
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	(5,976.3)	(9,461.7)
	Employee benefits expense	28	44,756.2	39,229.4
	Finance costs	29	4,572.4	2,897.1
	Depreciation, amortisation and impairment expense	30	16,494.2	15,216.6
	Other expenses	31	76,390.8	66,330.3
	TOTAL EXPENSES (II)		**272,476.0**	**249,702.4**
III	**PROFIT BEFORE SHARE OF (LOSS)/PROFIT OF JOINT VENTURES AND ASSOCIATES, EXCEPTIONAL ITEMS AND TAX (I-II)**		50,979.8	45,890.1
IV	Share of loss of joint ventures and associates (net of tax)		(316.9)	(171.6)
V	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III+IV)**		50,662.9	45,718.5
VI	Exceptional items	47	-	1,918.6
VII	**PROFIT BEFORE TAX (V-VI)**		50,662.9	43,799.9
VIII	**TAX EXPENSE**	32		
	Current tax		16,999.8	17,775.4
	Deferred tax		(1,172.6)	(5,665.2)
	TOTAL TAX EXPENSE (VIII)		**15,827.2**	**12,110.2**
IX	**PROFIT FOR THE YEAR (VII-VIII)**		**34,835.7**	**31,689.7**
X	**OTHER COMPREHENSIVE INCOME**			
	(A) Items that will not to be reclassified subsequently to profit or loss:			
	(i) Re-measurement of net defined benefit liability		(190.2)	(157.3)
	(ii) Fair value gain/(loss) on investments in equity instruments designated at FVTOCI		105.9	20.9
	(iii) Income-tax relating to items under (A) above		21.1	29.5
	(B) Items that will be reclassified subsequently to profit or loss:			
	(i) Exchange differences on translating the financial statements of foreign operations		3,099.4	1,098.5
	(ii) Income-tax on items under (B) above		-	-
	TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR (NET OF TAX) (X)		**3,036.2**	**991.6**
XI	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX+X)**		**37,871.9**	**32,681.3**
	Attributable to:			
	Owners of the Parent Company		37,895.1	32,721.3
	Non-controlling interest		(23.2)	(40.0)
	OUT OF THE TOTAL COMPREHENSIVE INCOME ABOVE,			
	Profit for the year attributable to:			
	Owners of the Parent Company		34,858.8	31,729.7
	Non-controlling interest		(23.1)	(40.0)
	Other comprehensive income attributable to:			
	Owners of the Parent Company		3,036.3	991.6
	Non-controlling interest		(0.1)	-
XII	**EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH :**	35		
	Basic and diluted (in ₹)		59.81	54.16
	Corporate information & summary of material accounting policies	1 & 2.3		

The accompanying notes form an integral part of the Consolidated Financial Statements.
As per our Report of even date attached.

For **Deloitte Haskins & Sells**
Chartered Accountants
ICAI Firm Registration Number: 008072S

C Manish Muralidhar
Partner
Membership No: 213649

Place: Hyderabad
Date: May 26, 2025

For and on behalf of the Board of Directors of
Aurobindo Pharma Limited

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

M. Madan Mohan Reddy
Director
DIN-01284266

Santhanam Subramanian
Chief Financial Officer

B. Adi Reddy
Company Secretary
Membership No: 13709

Place: Hyderabad
Date: May 26, 2025

Statement of Changes in Equity

(All amounts are in Indian Rupees in million, except for share data and where otherwise stated)

(A) EQUITY SHARE CAPITAL (REFER NOTE 16)

	Number	Amount
As at April 1, 2023	585,938,609	585.9
Changes in equity share capital during the year	-	-
As at March 31, 2024	**585,938,609**	**585.9**
Changes in equity share capital during the year (refer note 55)	(5,136,986)	(5.1)
As at March 31, 2025	**580,801,623**	**580.8**

(B) OTHER EQUITY (REFER NOTE 17)

Particulars	Attributable to the owners of the Parent Company								Attributable to non-controlling interest	Total
	Reserves and surplus					Items of other comprehensive income				
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Exchange differences on translation of foreign operations	Fair value gain/ (loss) on investments in equity instruments designated at FVTOCI	Total attributable to owners of the Parent Company		
Balance at April 1, 2024	**1,221.3**	**1,116.2**	**4,178.9**	**8,131.6**	**268,014.2**	**15,179.0**	**0.9**	**297,842.1**	**80.0**	**297,922.1**
Profit for the year	-	-	-	-	34,858.8	-	-	34,858.8	(23.1)	34,835.7
Other comprehensive income (net of tax)	-	-	-	-	(169.0)	3,099.4	105.9	3,036.3	(0.1)	3,036.2
Disposal of Joint Ventures	-	-	-	-	(383.2)	-	-	(383.2)	-	(383.2)
Acquisition of non-controlling interest	-	-	-	-	(104.3)	-	-	(104.3)	(120.7)	(225.0)
Buyback of shares	-	5.1	(3,427.8)	(5,874.6)	-	-	-	(9,297.3)	-	(9,297.3)
Total comprehensive income	**-**	**5.1**	**(3,427.8)**	**(5,874.6)**	**34,202.3**	**3,099.4**	**105.9**	**28,110.3**	**(143.9)**	**27,966.4**
Balance at March 31, 2025	**1,221.3**	**1,121.3**	**751.1**	**2,257.0**	**302,216.5**	**18,278.4**	**106.8**	**325,952.4**	**(63.9)**	**325,888.5**
Balance at April 1, 2023	**1,221.3**	**1,116.2**	**4,178.9**	**8,131.6**	**239,104.1**	**14,080.5**	**(20.0)**	**267,812.6**	**120.0**	**267,932.6**
Profit for the year	-	-	-	-	31,729.7	-	-	31,729.7	(40.0)	31,689.7
Other comprehensive income (net of tax)	-	-	-	-	(127.8)	1,098.5	20.9	991.6	-	991.6
Total comprehensive income	**-**	**-**	**-**	**-**	**31,601.9**	**1,098.5**	**20.9**	**32,721.3**	**(40.0)**	**32,681.3**
Others	-	-	-	-	(55.2)	-	-	(55.2)	-	(55.2)
Dividend paid (Refer note 17)	-	-	-	-	(2,636.6)	-	-	(2,636.6)	-	(2,636.6)
Balance at March 31, 2024	**1,221.3**	**1,116.2**	**4,178.9**	**8,131.6**	**268,014.2**	**15,179.0**	**0.9**	**297,842.1**	**80.0**	**297,922.1**

Refer Note 17B for nature and purpose of reserves

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our Report of even date attached.

For **Deloitte Haskins & Sells**
Chartered Accountants
ICAI Firm Registration Number: 008072S

C Manish Muralidhar
Partner
Membership No: 213649

Place: Hyderabad
Date: May 26, 2025

For and on behalf of the Board of Directors of
Aurobindo Pharma Limited

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

M. Madan Mohan Reddy
Director
DIN-01284266

Santhanam Subramanian
Chief Financial Officer

B. Adi Reddy
Company Secretary
Membership No: 13709

Place: Hyderabad
Date: May 26, 2025

Statement of Cash Flows

(All amounts are in Indian Rupees in million, except for share data and where otherwise stated)

			Year ended March 31, 2025	Year ended March 31, 2024
1.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net profit before tax		50,662.9	43,799.9
	Adjustments for :			
	Depreciation, amortisation and impairment expense		16,494.2	15,216.6
	Allowance for expected credit losses (net)		188.0	232.8
	Liabilities no longer required written back		(121.4)	(100.5)
	Inventories written off		-	66.8
	Mark-to-market gain on derivative financial instruments (net)		168.8	(27.0)
	Unrealised exchange loss/(gain) (net)		587.1	(511.4)
	Loss/(profit) on sale of property, plant and equipment (net)		89.4	(234.9)
	Write-off of intangible assets under development (net)		114.2	326.2
	Share of loss of joint ventures and associates		316.9	171.5
	Profit on sale of investments		(367.0)	(1.0)
	Finance costs		4,403.8	2,680.9
	Interest income		(3,532.4)	(2,857.6)
	Operating profit before working capital changes		**69,004.5**	**58,762.3**
	Movements in working capital :			
	(Increase)/decrease in inventories		(7,354.9)	(13,036.8)
	(Increase)/decrease in trade receivables		(8,620.8)	(2,641.9)
	(Increase)/decrease in other financial assets		(1,716.1)	(1,736.0)
	(Increase)/decrease in other assets		1,712.7	(6,689.7)
	Increase/(decrease) in trade payables		(3,108.9)	5,828.4
	Increase/(decrease) in provision for employee benefits		589.9	985.5
	Increase/(decrease) in other financial liabilities		9,368.3	3,174.1
	Increase/(decrease) in other liabilities		(3,315.0)	(2,634.3)
	Cash generated from operating activities		**56,559.7**	**42,011.6**
	Income taxes paid (net of refunds)		(17,313.5)	(17,666.4)
	Net cash generated from operating activities	**(A)**	**39,246.2**	**24,345.2**
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)		(19,678.6)	(27,803.3)
	Purchase of intangible assets and intangible assets under development		(5,516.9)	(7,811.7)
	Proceeds from sale of property, plant and equipment		28.4	602.8
	Purchase of controlling interest in subsidiaries		(113.9)	-
	Purchase of non-current investments		(230.2)	(235.9)
	Proceeds from sale of non-current investments		22.5	765.1
	Proceeds from sale of current investments (net)		1,089.3	1,005.3
	Movement in other bank balances		2,167.7	(11,890.2)
	Interest received		3,473.7	2,808.4
	Net cash used in investing activities	**(B)**	**(18,758.0)**	**(42,559.5)**
3.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Buy back of equity shares (including tax and transaction cost)		(9,302.4)	-
	Proceeds from non-current borrowings		6,614.3	15,632.4
	Repayment of non-current borrowings		(11,188.6)	(171.7)
	Proceeds /(repayment) of current borrowings (net)		20,611.4	(847.6)
	Interest paid		(4,203.2)	(2,506.5)
	Repayment of lease liabilities		(1,098.3)	(1,466.0)
	Acquisition of non-controlling interest in subsidiary		(225.0)	-
	Movement in unclaimed dividend		(10.4)	(2,636.4)
	Net cash generated from financing activities	**(C)**	**1,197.8**	**8,004.2**
	Net increase/(decrease) in cash and cash equivalents	**(A + B + C)**	**21,686.0**	**(10,210.1)**
	Cash and cash equivalents at the beginning of the year		33,854.3	43,922.7
	Add: Cash and cash equivalents on acquisition of subsidiaries (refer note 38)		6.6	-
	Effect of exchange differences on cash and cash equivalents		91.0	141.7
	Cash and cash equivalents at the end of the year		**55,637.9**	**33,854.3**

Statement of Cash Flows

Notes:

a) The above statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS-7) "Statement of Cash Flows".

b) Cash and cash equivalents comprise of:

	Year ended March 31, 2025	Year ended March 31, 2024
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on hand	2.1	2.6
Balance with banks		
- in current account	25,772.7	12,028.3
- in cash credit account	719.0	794.8
- in money market	1,046.6	993.4
- in deposit account	28,149.1	20,115.7
Cash and cash equivalents	**55,689.5**	**33,934.8**
Overdraft used for cash and cash management	51.6	80.5
Cash and cash equivalents considered for cash flows (refer note 15C)	**55,637.9**	**33,854.3**

c) Reconciliation of financial liabilities from financing activities are given below:

Particulars	As at March 31, 2024	Borrowings taken over upon business combination (refer note 38)	Proceeds from borrowings	Repayment of borrowings	The effect of changes in Foreign exchange rates	As at March 31, 2025
Non-current borrowings	21,466.8	-	6,614.3	11,188.6	7,822.1	24,714.6
Current borrowings	41,604.9	3.4	20,611.4	-	(7,569.1)	54,650.6

Particulars	As at March 31, 2023	Borrowings taken over upon business combination	Proceeds from borrowings	Repayment of borrowings	The effect of changes in Foreign exchange rates	As at March 31, 2024
Non-current borrowings	6,310.9	-	15,632.4	171.7	(304.8)	21,466.8
Current borrowings	42,264.1	-	-	847.6	188.4	41,604.9

Refer Note 33 (A) for changes in the lease liabilities arising from financing activities.

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our Report of even date attached.

For **Deloitte Haskins & Sells**
Chartered Accountants
ICAI Firm Registration Number: 008072S

C Manish Muralidhar
Partner
Membership No: 213649

Place: Hyderabad
Date: May 26, 2025

For and on behalf of the Board of Directors of
Aurobindo Pharma Limited

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

M. Madan Mohan Reddy
Director
DIN-01284266

Santhanam Subramanian
Chief Financial Officer

B. Adi Reddy
Company Secretary
Membership No: 13709

Place: Hyderabad
Date: May 26, 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Aurobindo Pharma Limited (“APL” or “the Parent Company” or "Parent") together with its subsidiaries (collectively termed as “the Group”) and joint ventures and associates (collectively termed as “the Consolidated Entities”) for the year ended March 31, 2025. Aurobindo Pharma Limited is a public company domiciled in India and was incorporated under the provisions of the Companies Act, 1956 applicable in India. The registered office of the Company is located at Plot No.2, Maithrivihar, Ameerpet, Hyderabad - 500038, India and the Corporate office is located at Galaxy, Floors: 22-24, Plot No-1, Survey No.83, Hyderabad Knowledge City, Raidurg Panmaktha, Ranga Reddy District, Hyderabad - 500032, Telangana, India. The Parent Company's shares are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The Group is principally engaged in manufacturing and marketing of active pharmaceutical ingredients, generic pharmaceuticals, branded pharmaceuticals and related services. The consolidated financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 26, 2025.

2.1. BASIS OF PREPARATION

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These consolidated financial statements comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, Statement of Changes in Equity and the Consolidated Statements of Cash Flows for the year ended March 31, 2025 and a summary of the significant accounting policies, notes and other explanatory information (together hereinafter referred to as “Consolidated Financial Statements” or "Financial Statements").

These consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in these consolidated financial statements.

Current Vs. Non-Current

All assets and liabilities have been classified as current or non-current as per the Group’s normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Statement of cash flows

The consolidated statement of cash flows have been prepared under indirect method.

b) Functional and presentation currency

These consolidated financial statements are presented in Indian rupees (₹), which is also the functional currency of the Parent Company. All amounts have been rounded-off to the nearest million, unless otherwise indicated. Transactions and balances with values below ₹ 0.1 million have been reflected as “0.0” in the consolidated financial statements.

c) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following;

- certain financial assets and liabilities (including derivative instruments) are measured at fair value.
- employee defined benefit assets / liability recognised as the net total of the fair value of plan assets, and actuarial losses/gains, and the present value of defined benefit obligation.

d) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- Note 33 (A) - leases: whether an arrangement contains a lease; lease classification.
- Note 34 - contingent liabilities: Measurement and likelihood of occurrence of provisions and contingencies.
- Note 2.3(q) and 43: Financial instruments
- Note 2.3(j), 11, 12 and 32: Provision for income taxes, related tax contingencies and evaluation of recoverability of deferred tax assets.
- Note 2.3(d), 2.3(e): Useful lives of property, plant and equipment and intangible assets
- Note 5: Impairment of Goodwill
- Note 36: Assets and obligations relating to employee benefits

Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Defined employee benefit plans (Gratuity)

The company operates a defined benefit gratuity plan which requires contribution to be made to a separately administered fund. The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 36.

(ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 43 for further disclosures.

(iii) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis based on the useful lives estimated by the management. The Group, based on technical assessment and management estimate, depreciates property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that useful lives currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment and intangible assets though these in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

(iv Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

(v) Impairment of investments, associates and joint ventures

The Group reviews its carrying value of investments annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(vi) Intangible assets under development

The Group capitalises acquired intangible asset under development for a project in accordance with the accounting policy. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The innovative nature of the product gives rise to some uncertainty as to whether the final approval for the products will be obtained.

(vii) Inventories

The Group estimates the net realisable value (NRV) of its inventories by taking into account their estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence by applying certain percentages over different age category of such inventories, expected loss rate considering the past trend and future outlook. Inventories are written down to NRV where such NRV is lower than their cost.

(viii) Recognition and measurement of other provisions:

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

2.2. BASIS OF CONSOLIDATION

(i) Business combinations

Business combinations are accounted for using the Acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are at fair value on the acquisition date. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at fair values on the acquisition date irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and

Ind AS 19 Employee Benefits respectively.

- Assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on March 31.

(ii Consolidation procedures:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Loss of control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the Parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

(iii) Investment in joint ventures and associates (accounted under equity method)

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether joint control are similar to those necessary to determine control over the subsidiaries.

Associates are those entities over which the group has significant influence. Significant influence is the power to participate in the financial and operational policy decisions of the entities but is not controlled or joint controlled of those policies.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, the investment in a joint venture or associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture or associate since the acquisition date.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the joint venture and associates. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture and associates equals or exceeds its interest in the joint venture and associates (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture and associates), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture and associates. If the joint venture or associates subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture and associates is shown on the face of the consolidated statement of profit and loss. The financial statements of the joint ventures and associates are prepared for the same reporting period as the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint ventures and associates. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint ventures or associates are impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and associates and its carrying value, and then recognises the loss as 'Share of profit of a joint venture and associates' in the consolidated statement of profit or loss.

Upon loss of joint control over the joint venture or associates, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture and associates upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of profit or loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Group information:

The Consolidated Financial Statements have been prepared on the basis of the financial statements of the following subsidiaries and joint ventures:

S. No.	Name of the Consolidated Entities	Country of Incorporation	Nature of Interest	% of equity interest as at	
				March 31, 2025	March 31, 2024
1	Agile Pharma B.V.	The Netherlands	Subsidiary	100%	100%
2	All Pharma (Shanghai) Trading Company Limited	China	Subsidiary	100%	100%
3	APL Healthcare Limited	India	Subsidiary	100%	100%
4	APL Pharma Thai Limited	Thailand	Subsidiary	97.9%	97.9%
5	Auroactive Pharma Private Limited	India	Subsidiary	100%	100%
6	APL Swift Services (Malta) Limited	Malta	Subsidiary	100%	100%
7	Arrow Generiques SAS	France	Subsidiary	100%	100%
8	Aurex B.V. [9]	The Netherlands	Subsidiary	-	100%
9	Auro AR LLC	USA	Subsidiary	100%	100%
10	Auro Health LLC	USA	Subsidiary	100%	100%
11	Eugia US LLC, U.S.A.	USA	Subsidiary	100%	100%
12	Auro Peptides Limited	India	Subsidiary	95%	95%
13	Auro Pharma Inc.	Canada	Subsidiary	100%	100%
14	Auro Vaccines LLC	USA	Subsidiary	100%	100%
15	Auro Pharma LLC, Russia (w.e.f. July 24, 2023) [2]	Russia	Subsidiary	100%	100%
16	Aurobindo Pharma (Italia) S.r.l	Italy	Subsidiary	100%	100%
17	Aurobindo Pharma (Malta) Limited	Malta	Subsidiary	100%	100%
18	Aurobindo Pharma (Pty) Limited	South Africa	Subsidiary	74%	74%
19	Aurobindo Pharma (Romania) S.r.l	Romania	Subsidiary	100%	100%
20	Aurobindo Pharma B.V.	The Netherlands	Subsidiary	100%	100%
21	Aurobindo Pharma Colombia S.A.S.	Colombia	Subsidiary	100%	100%
22	Auro Trading Private Limited (w.e.f. November 22, 2023) [2]	India	Subsidiary	100%	100%
23	Aurobindo Pharma Industria Farmaceutica Ltda	Brazil	Subsidiary	99.97%	99.97%
24	Aurobindo Pharma Japan K.K.	Japan	Subsidiary	100%	100%
25	Aurobindo Pharma Produtos Farmaceuticos Limitada	Brazil	Subsidiary	100%	100%
26	Aurobindo Pharma USA., Inc.	USA	Subsidiary	100%	100%
27	Aurogen South Africa (Pty) Ltd	South Africa	Subsidiary	100%	100%
28	Aurolife Pharma LLC	USA	Subsidiary	100%	100%
29	Auronext Pharma Private Limited [4]	India	Subsidiary	-	-
30	Aurovida Farmaceutica SA DE CV	Mexico	Subsidiary	100%	100%
31	Aurovitas Pharma Polska	Poland	Subsidiary	100%	100%
32	Aurovitas Spain SA	Spain	Subsidiary	100%	100%
33	Eugia Pharma Specialities Limited	India	Subsidiary	100%	100%
34	Helix Healthcare B.V.	The Netherlands	Subsidiary	100%	100%
35	Laboratorios Aurobindo, S.L. [3]	Spain	Subsidiary	-	-
36	Milpharm Limited	UK	Subsidiary	100%	100%
37	Pharmacin B.V.	The Netherlands	Subsidiary	100%	100%
38	Puren Pharma GmbH & Co., KG	Germany	Subsidiary	100%	100%

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

S. No.	Name of the Consolidated Entities	Country of Incorporation	Nature of Interest	% of equity interest as at March 31, 2025	March 31, 2024
39	1980 Puren Pharma GmbH	Germany	Subsidiary	100%	100%
40	Generis Farmaceutica S.A.	Portugal	Subsidiary	100%	100%
41	Generis Phar, Unipessoal Lda	Portugal	Subsidiary	100%	100%
42	Auro Packaging LLC	USA	Subsidiary	100%	100%
43	Aurobindo NV/SA	Belgium	Subsidiary	100%	100%
44	Aurobindo Pharma Saudi Arabia Limited Company	Saudi Arabia	Subsidiary	100%	100%
45	Aurovitas Pharma (Taizhou) Ltd	China	Subsidiary	100%	100%
46	Auro Logistics LLC	USA	Subsidiary	100%	100%
47	Acrotech Biopharma Inc.	USA	Subsidiary	100%	100%
48	Apitoria Pharma Private limited	India	Subsidiary	100%	100%
49	Purple BellFlower (Pty) Ltd [6]	South Africa	Subsidiary	100%	48%
50	Aurobindo Pharma FZ LLC	UAE	Subsidiary	100%	100%
51	Auroscience (Pty) Ltd [1]	Australia	Subsidiary	-	-
52	Auro Science LLC	USA	Subsidiary	100%	100%
53	Apotex Europe B.V.	The Netherlands	Subsidiary	100%	100%
54	Aurovitas Spol s.r.o	Czech Republic	Subsidiary	100%	100%
55	Aurovitas Nederland B.V.	The Netherlands	Subsidiary	100%	100%
56	Sameko Farma B.V.	The Netherlands	Subsidiary	100%	100%
57	Leidapharm B.V.	The Netherlands	Subsidiary	100%	100%
58	Marel B.V.	The Netherlands	Subsidiary	100%	100%
59	Pharma Dossier B.V.	The Netherlands	Subsidiary	100%	100%
60	CuraTeQ Biologics Private Limited	India	Subsidiary	100%	100%
61	Eugia Steriles Private Limited	India	Subsidiary	100%	100%
62	Aurozest Private Limited	India	Subsidiary	100%	100%
63	Aurobindo Antibiotics Private Limited	India	Subsidiary	100%	100%
64	Mviyes Pharma Ventures Private Limited [4]	India	Subsidiary	-	-
65	Lyfius Pharma Private Limited	India	Subsidiary	100%	100%
66	Qule Pharma Private Limited	India	Subsidiary	100%	100%
67	Eugia SEZ Private Limited	India	Subsidiary	100%	100%
68	CuraTeQ Biologics s.r.o.	Czech Republic	Subsidiary	100%	100%
69	Eugia Pharma B.V.	The Netherlands	Subsidiary	100%	100%
70	Eugia Pharma (Malta) Limited, Malta	Malta	Subsidiary	100%	100%
71	Eugia (UK) Limited	UK	Subsidiary	100%	100%
72	Ace Laboratories Limited [7]	UK	Subsidiary	100%	-
73	Aurosalud SA De CV	Mexico	Subsidiary	100%	100%
74	Auro PR Inc	Puerto Rico	Subsidiary	100%	100%
75	Eugia Pharma INC, Canada	Canada	Subsidiary	100%	100%
76	Eugia Pharma (Australia) PTY Limited	Australia	Subsidiary	100%	100%
77	Eugia Pharma Industria Farmaceutica Limitada	Brazil	Subsidiary	100%	100%
78	Aurobindo Pharma Ukraine LLC	Ukraine	Subsidiary	100%	100%
79	Eugia Pharma Colombia S.A.S.	Colombia	Subsidiary	100%	100%
80	PT Aurogen Pharma Indonesia	Indonesia	Subsidiary	100%	100%

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

S. No.	Name of the Consolidated Entities	Country of Incorporation	Nature of Interest	% of equity interest as at March 31, 2025	March 31, 2024
81	Vespyr Brands LLC (formerly known as Vespyr Brands, Inc.)	USA	Subsidiary	100%	100%
82	Eugia US Manufacturing LLC	USA	Subsidiary	100%	100%
83	Eugia Inc	USA	Subsidiary	100%	100%
84	Auro vaccines Private Limited	India	Subsidiary	100%	100%
85	GLS Pharma Limited [8]	India	Subsidiary	100%	51%
86	TheraNyM Biologics Private Limited [10]	India	Subsidiary	98%	100%
87	Aurobindo Pharma Foundation	India	Subsidiary	100%	100%
88	Raidurgam Developers Limited	India	Joint Venture	40%	40%
89	Luoxin Aurovitas Pharma (Chengdu) Co Ltd, China	China	Joint Venture	30%	30%
90	Novagen BBBEE Invest Co (Pty) Ltd [5]	South Africa	Joint Venture	-	24.5%
91	Novagen Pharma (Pty) Limited [5]	South Africa	Joint Venture	-	50%
92	Tergene Biotech Limited	India	Joint Venture	80%	80%
93	NVNR (Ramannapet I) Power Plant Private Limited	India	Associate	26%	26%
94	NVNR (Ramannapet II) Power Plant Private Limited	India	Associate	26%	26%

Notes:

1. Auroscience (Pty) Ltd, Australia liquidated w.e.f. June 04, 2023
2. Incorporated / Acquired during the financial year 2023-24.
3. Merged with Aurovitas Spain SA w.e.f. April 01, 2023.
4. Merged with Aurobindo Pharma Ltd, India w.e.f. April 01, 2023.
5. Divested w.e.f. Oct 01, 2024.
6. Subsidiary w.e.f. April 30, 2024.
7. Acquired w.e.f. June 28, 2024.
8. 100 % Subsidiary w.e.f Oct 25, 2024.
9. Merged with Aurobindo Pharma B.V. w.e.f. April 01, 2024.
10. Divested 2% w.e.f. December 11, 2024.

The figures for the subsidiaries have been considered from the date of acquisition/incorporation/and up to the date of disposal/liquidation as applicable.

2.3. STATEMENT OF MATERIAL ACCOUNTING POLICIES

a. Foreign exchange transactions

The Group's consolidated financial statements are presented in Indian rupees, which is the functional currency of the Parent Company and the currency of primary economic environment in which the company operates.

Initial recognition

Foreign currency transactions are recorded by the Group's entities at their respective functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported at functional currency spot rate of exchange at reporting date. 'Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

Foreign operations

For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method. On consolidation, the assets and liabilities of foreign operations are translated into Indian rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The Group uses an average rate to translate income and expense items. The exchange differences arising on translation for consolidation are recognised in Other Comprehensive Income (OCI) and presented with in equity as part of Foreign currency translation reserve (FCTR). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill / capital reserve arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

b. Fair value measurement

The consolidated financial statements have been prepared on the historical cost basis, except for:

(i) Certain financial instruments that are measured at fair values at the end of each reporting period;

(ii) Non-current assets classified as held for sale which are measured at the lower of their carrying amount and fair value less costs to sell;

(iii) Derivative financial instrument and

(iv) Defined benefit plans – plan assets that are measured at fair values at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

the fair value measurement as a whole) at the end of each reporting period.

The company determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Revenue recognition

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised:

Sale of goods: Revenue from sale of goods is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers. Revenue from the sale of goods is measured at the transaction price which is the consideration received or receivable, net of returns, taxes and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer. In arriving at the transaction price, the Company considers the terms of the contract with the customers and its customary business practices. The transaction price is the amount of consideration the Company is entitled to receive in exchange for transferring promised goods or services, excluding amounts collected on behalf of third parties. The amount of consideration varies because of estimated rebates, returns and chargebacks, which are considered to be key estimates. Any amount of variable consideration is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur. The Company estimates the amount of variable consideration using the expected value method. Invoices are payable within contractually agreed credit period. Any additional amounts based on terms of agreement entered into with customers, is recognised in the period when the collectability becomes probable and a reliable measure of the same is available.

Profit Sharing Revenues: The Group has entered into certain arrangements with its business partners, where it sells its products at a base price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base price. The profit share is typically dependent on the ultimate net sale proceeds, subject to any reductions or adjustments that are required by the terms of the arrangement. Revenue is an amount equal to the base price plus the profit share component recognised to the extent that is highly probable that a significant reversal will not occur.

Provision for chargeback, rebates and discounts : Provisions for chargeback, rebates, discounts and Medicaid payments are estimated and provided for in the year of sales and recorded as reduction of revenue. A chargeback claim is a claim made by the wholesaler for the difference between the price at which the product is initially invoiced to the wholesaler and the net price at which it is agreed to be procured from the Company. Provisions for such chargebacks are accrued and estimated based on historical average chargeback rate actually claimed over a period of time, current contract prices with wholesalers/other customers and estimated inventory holding by the wholesalers/other customers.

Shelf stock adjustments : Shelf stock adjustments are credits issued to customers to reflect decreases in the selling price of products sold by the Company, and are accrued when the prices of certain products decline as a result of increased competition or otherwise. These credits are customary in the pharmaceutical industry, and are intended to reduce the customer inventory cost to better reflect the current market prices. The determination to grant a shelf stock adjustment to a customer is based on the terms of the applicable contract, which may or may not specifically limit the age of the stock on which a credit would be offered.

Rendering of services: Revenue from services rendered is recognised in the profit or loss as the

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

underlying services are performed. Upfront non-refundable payments received are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

Contract balances

Contract assets: Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Dividend and interest income

Interest income: Interest income is recognised with reference to the Effective Interest Rate (EIR) method.

The 'effective interest rate' is the rate that discounts estimated future cash payments or receipts through expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

Dividend income: Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

d. Property, plant and equipment

Freehold land and buildings (property) and other plant and equipment held for use in the production or supply of goods or services, or administrative purposes are stated at cost less accumulated depreciation and accumulated impairment.

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful life. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for its intended use.

Subsequent expenditure is capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Assets in the course of construction (Capital work in progress) for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Depreciation is provided on the straight-line method, based on the useful life of the assets as estimated by the Management.

The Group, based on technical assessment and management estimate, depreciates property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Group has estimated the following useful life to provide depreciation on its property, plant and equipment:

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Freehold land is not depreciated

Nature of the assets	Useful life as estimated by the management (in years)
Freehold land	25
Building	5- 60
Plant and equipment	3- 20
Furniture and fixtures	5- 10
Vehicles	4- 8
Office equipment	3- 10

Schedule II to the Companies Act, 2013 ("Schedule") prescribes the useful lives for various classes of tangible assets. For certain class of assets, based on the technical evaluation and assessment, the Group believes that the useful lives adopted by it best represent the period over which an asset is expected to be available for use. Accordingly, for these assets, the useful lives estimated by the group are different from those prescribed in the Schedule

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period/year end and adjusted prospectively, if appropriate.

e. Goodwill and other Intangible assets

Goodwill

Goodwill represents the excess of purchase consideration over the net book value of assets acquired of the subsidiary companies as on the date of investment. Goodwill on consolidation and acquisition is not amortised but is tested for impairment on a periodic basis and impairment losses are recognised where applicable.

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset. Intangible assets with indefinite useful lives are tested for impairment at least annually and whenever there is an indication at the end of the reporting period, the asset may be impaired.

The management has estimated following useful life to amortise intangible assets.

Nature of the assets	Useful life as estimated by the management (in years)
Product development cost	10
Licenses and patents	5- 10
Trademarks	5- 10
Brands	10-15

Derecognition of intangible assets

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is derecognised.

Research and development costs:

Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised as an expense when incurred. Development activities involve a plan or design for the production of new or substantially improved products and processes.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and use or sell the asset
- Its ability to use or sell the asset
- How the asset will generate future economic |benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

The expenditure to be capitalised include the cost of materials and other costs directly attributable to preparing the assets for its intended use. Other development expenditure are recognised as an expense in the consolidated statement of profit and loss.

Separate acquisition of intangible assets

Payments to third parties that generally take the form of up-front payments and milestones for in-licensed products, compounds and intellectual property are capitalised since the probability of expected future economic benefits criterion is always considered to be satisfied for separately acquired intangible assets.

Intangible assets under development :

Acquired research and development intangible assets that are under development are recognised as Intangible assets under development. These assets are not amortised, but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable. Any impairment is recognised as an expense in the statement of profit and loss. Intangible assets relating to products under development, other intangible assets not available for use and intangible assets having indefinite useful life are tested for impairment annually, or more frequently when there is an indication that the assets may be impaired. All other intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable.

The consideration for acquisition of intangible asset which is based on reaching specific milestone that are dependent on the Company's future activity is recognised only when the activity requiring the payment is performed.

Subsequent expenditure on in process research and development project acquired separately and recognised as an intangible asset is:

- recognised as an expense, if it is research expenditure.
- recognised as an expense, if its development expenditure that does not satisfy the criteria for recognition as an Intangible asset; and
- added to the carrying amount of acquired in process research and development project, only when it increases the future economic benefits embodied in the specific asset to which it relates and satisfies the recognition criteria

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the estimated useful lives of the assets or any other basis that reflect the period of expected future benefit. Amortisation expense is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset. The amortisation period and method are reviewed at each reporting date.

Intangible assets relating to products in development and other intangible assets not available for use is tested for impairment annually. The same are derecognised either on disposal or when no future economic benefits are expected. Losses on derecognition are recorded in the consolidated statement of profit and loss, and are measured as difference between the net disposal proceeds and the carrying amount of respective assets.

f. Government grants and subsidies

Government Grants are recognised when there is a reasonable assurance that the grant will be received, and all the attached conditions will be compiled with. When the grant relates to an item, it is deducted from its related expense. When the grant relates to an asset it is recognised as deferred income and amortised over the useful life of such assets.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

g. Inventories

Inventories are valued at lower of cost, calculated on "Weighted average" basis and net realisable value. Cost incurred in bringing each product to its present location and condition are accounted as follows:

Raw materials, packing materials, stores, spares and consumables: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work-in-progress: Cost includes direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity, but excludes borrowing costs.

Stock in trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

h. Retirement and other employee benefits

Defined contribution plans

Contribution to funds such as provident fund and Employee State insurance Corporation (ESIC) are defined contribution plans. The Group has no obligation, other than the contribution payable to these funds. The Group recognizes contribution payable to the fund schemes as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group's contribution towards defined contribution benefit plan is accrued in compliance with the requirements of the domestic laws of the countries in which the consolidated entities operate in the year of which the contributions are due.

Defined benefit plan

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation using projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to consolidated profit or loss in subsequent periods.

Past service costs are recognised in consolidated profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/ losses are immediately taken to the consolidated statement of profit and loss and are not deferred.

The Group's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value.

i. Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). The Management has established a credit policy under which each new customer is analysed individually for credit worthiness before the Company's standard payment terms are offered. (Refer note 43 (c)(i)).

Certain Trade receivables having extended credit period beyond 12 months has been classified as Non-current."

j. Income taxes

Income tax expense comprises of current and deferred tax. Current income tax assets and liabilities is measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except :-

(i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:-

(i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside Consolidated profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

For operations carried out in SEZs, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Minimum Alternate Tax

Minimum Alternate Tax ('MAT') credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists. Accruals for uncertain tax positions require management to make judgments of potential exposures.

Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the management based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

k. Leases

The Group assesses at contract inception if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

Assets acquired under leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

Where the Group are lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Right of use asset

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using useful life of right-of-use asset. The estimated useful lives of Right-of-use assets are determined on the same basis as those of property, plant and equipment and underlying lease period. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease Liabilities

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of consolidated profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in consolidated statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Where the Group are lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

l. Earnings per share

Basic earnings per share is calculated by dividing the net consolidated profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of shares outstanding during the year is adjusted for events such as bonus issue that have changed the number of shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net consolidated profit for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

m. Provision and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

Contingencies

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

n. Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet comprise cheques, cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Groups cash management.

o. Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes substantial period of time to get ready for its intended use or sale or capitalised as part of cost of the asset. All other borrowing costs are expensed in the period in which they occur.

p. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

p. Impairment of non-financial assets (continued)

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. Impairment losses of continuing operations, are recognised in the consolidated statement of profit and loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the consolidated statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

q. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

Debt instruments at FVTOCI

A 'debt instrument' is classified at the FVTOCI (Fair value through other comprehensive income) if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to consolidated statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at Amortised cost

For purposes of subsequent measurement, a 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the consolidated profit or loss. The losses arising from impairment are recognised in the consolidated profit or loss. This category generally applies to trade and other receivables.

Debt instruments at FVTPL

Any debt instrument, which does not meet the criteria for categorization at amortized cost or at FVTOCI, is classified at FVTPL (fair value through profit and loss). In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

Equity investments:

All equity investments in scope of Ind AS 109 - Financial Instruments are measured at fair value. Equity investments which are held for trading are classified as FVTPL. For all other equity investments, the Group may make an irrevocable election to present in OCI subsequent changes in fair value. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in OCI. There is no recycling of amounts from OCI to Consolidated Profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain/loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the consolidated profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group Consolidated balance sheet) when:

(i) the rights to receive cash flows from the asset have expired, or

(ii) the Group has transferred its rights to receive cash flows from the asset, and the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of trade receivables and other financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

(i) Financial assets that are debt instruments, and are measured at amortised cost, e.g. loans, deposits, debt securities, etc.

(ii) Trade receivables that result from transactions that are within the scope of Ind AS 115 - Revenue Recognition.

The Group follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Consolidated statement of profit and loss. This amount is reflected under the head other expenses / other income in the consolidated statement of profit and loss. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Consolidated balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to consolidated statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Consolidated statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

The Group enters into supplier credit arrangements (acceptances) whereby lenders such as banks and financial institutions make payments to supplier's banks for import of raw materials. The banks and financial institutions are subsequently repaid by the Group at a later date. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances under other financial liabilities. Interest borne by the Group on such arrangements is accounted as finance costs.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in consolidated statement of profit and loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to consolidated statement of profit and loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Concentration of credit risk : Financial instruments that potentially subject the Company to credit risk consist principally of interest-bearing investments, derivatives and accounts receivables. One of the subsidiary periodically invests its excess cash in high-quality, liquid money market instruments, principally overnight deposits and highly rated money market funds. The Company maintains deposit balances at certain financial institutions in excess of federally insured amounts. Periodically, the Company reviews the creditworthiness of its counterparties to derivative transactions, and it does not expect to incur a loss from failure of any counterparties to perform under agreements it has with such counterparties.

r. Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The forward contracts that

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

meet the definition of a derivative under Ind AS 109 are recognised in the consolidated statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to consolidated profit or loss.

s. Dividend distribution to equity holders of the Parent Company

The Group recognises a liability to make cash and non cash distribution to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Corporate laws in India, a final dividend distribution is authorised when it is approved by the shareholders whereas for interim dividend when authorised by board. A corresponding amount is recognised directly in equity. Non cash distribution are measured at fair value of the assets distributed with fair value re-measurement recognised directly in equity.

t. Non-current assets held for sale

The Group classifies non-current assets and disposal Groups as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale/ distribution will be made or that the decision to sell/ distribute will be withdrawn. Management must be committed to the sale/ distribution expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale/ distribution classification is regarded met only when the assets or disposal Group is available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal Groups), its sale/ distribution is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale/ distribution of the asset or disposal Group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal Group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal Group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Assets held for sale are presented separately in the balance sheet. Property Plant and Equipment and Intangible Assets once classified as held for sale are not depreciated or amortised.

u. Share based payments

Cash settled share-based payment transactions : The fair value of the amount payable to employees in respect of share-based payment transactions which are settled in cash is recognised as an expense, with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is re-measured at each reporting date and at the settlement date based on the fair value of the share-based payment transaction. Any changes in the liability are recognised in the statement of profit and loss.

v. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended March 31, 2025, MCA has notified Ind AS 117- Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the company w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

NOTE 3(A) : PROPERTY, PLANT AND EQUIPMENT

	Leasehold Land	Freehold Land	Leasehold Buildings & improvements	Freehold Buildings	Plant & Equipment	Furniture & fixtures	Vehicles	Office Equipment	Total
Gross Carrying value (at cost)									
As at April 1, 2023	63.7	8,239.3	410.9	32,152.8	83,543.3	2,676.4	426.6	1,662.1	129,175.1
Additions	-	348.9	-	14,145.6	29,177.0	302.7	210.3	1,694.5	45,879.0
Disposals / adjustments	(70.4)	58.3	(412.7)	506.1	(2,446.8)	(8.6)	(71.1)	1,696.8	(748.4)
Reclassified to assets held for sale (refer note 13(C))	-	-	-	-	(8.3)	(0.7)	-	(5.8)	(14.8)
Foreign currency translation adjustments	6.7	39.5	1.8	173.3	177.1	2.2	0.5	11.9	413.0
As at March 31, 2024	**-**	**8,686.0**	**-**	**46,977.8**	**110,442.3**	**2,972.0**	**566.3**	**5,059.5**	**174,703.9**
Additions	-	8.5	-	3,054.1	12,736.3	452.4	157.0	965.2	17,373.5
Disposals / adjustments	-	(0.6)	-	(5,452.9)	(3,932.6)	(12.5)	(64.4)	(1,626.6)	(11,089.6)
Acquisition through business combination (refer note 38(i))	-	-	-	8.5	82.1	10.2	(0.2)	19.1	119.7
Foreign currency translation adjustments	-	66.7	-	427.4	517.5	8.8	(0.4)	63.8	1,083.8
As at March 31, 2025	**-**	**8,760.6**	**-**	**45,014.9**	**119,845.6**	**3,430.9**	**658.3**	**4,481.0**	**182,191.3**
Accumulated depreciation									
As at April 1, 2023	-	0.1	106.1	10,125.1	40,871.3	1,330.8	238.3	1,069.7	53,741.4
Charge for the year	-	-	-	1,278.4	6,548.0	244.0	103.9	474.5	8,648.8
Disposals / adjustments	-	-	(107.0)	96.7	(1,641.8)	(8.8)	(59.7)	1,201.3	(519.3)
Reclassified to assets held for sale (refer note 13(C))	-	-	-	-	(4.1)	(0.6)	-	(2.1)	(6.8)
Foreign currency translation adjustments	-	-	0.9	94.2	121.4	2.2	-	12.8	231.5
As at March 31, 2024	**-**	**0.1**	**-**	**11,594.4**	**45,894.8**	**1,567.6**	**282.5**	**2,756.2**	**62,095.6**
Charge for the year	-	-	-	1,609.0	8,315.6	287.4	121.0	797.3	11,130.3
Disposals / adjustments	-	-	-	(5,147.7)	(4,844.3)	(12.1)	(53.6)	(541.4)	(10,599.1)
Acquisition through business combination (refer note 38(i))	-	-	-	-	80.3	10.1	-	20.6	111.0
Foreign currency translation adjustments	-	-	-	179.2	286.8	5.9	(0.2)	31.6	503.3
As at March 31, 2025	**-**	**0.1**	**-**	**8,234.9**	**49,733.2**	**1,858.9**	**349.7**	**3,064.3**	**63,241.1**
Net carrying value									
As at March 31, 2024	-	8,685.9	-	35,383.4	64,547.5	1,404.4	283.8	2,303.3	112,608.3
As at March 31, 2025	**-**	**8,760.5**	**-**	**36,780.0**	**70,112.4**	**1,572.0**	**308.6**	**1,416.7**	**118,950.2**

1. Depreciation for the year include ₹ 568.8 (March 31, 2024: ₹ 135.2) taken as capital expenditure on projects pending capitalisation.
2. Refer note 40 for details of capital research and development expenditure.
3. Refer Note 18 for charge on property, plant and equipment.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

NOTE 3(B) : CAPITAL WORK-IN-PROGRESS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	27,393.9	44,964.0
Additions during the year	22,614.8	32,923.2
Capitalisations	(17,416.3)	(43,608.1)
Reclassified to assets held for sale (refer note 13(C))	-	(6,858.1)
Foreign currency translation adjustments	67.6	(27.1)
	32,660.0	**27,393.9**

1. Capital work in progress as at March 31, 2025 comprises expenditure for the plant in the course of construction and general replacements.
2. Refer note 48 for ageing of Capital work-in-progress

4. RIGHT-OF-USE ASSETS

	Land	Building	Machinery	Vehicles	Total
Gross Carrying value (at cost)					
As at April 1, 2023	1,242.2	3,356.7	784.0	989.3	6,372.2
Additions	-	88.0	42.3	437.8	568.1
Disposals	(132.2)	(1,292.2)	(795.9)	(314.1)	(2,534.4)
Foreign Currency Translation Adjustments	(9.5)	30.3	11.9	39.5	72.2
As at March 31, 2024	**1,100.5**	**2,182.8**	**42.3**	**1,152.5**	**4,478.1**
Additions	205.8	244.2	36.9	404.1	891.0
Disposals	-	(114.0)	-	(247.7)	(361.7)
Foreign Currency Translation Adjustments	7.1	26.4	1.0	45.8	80.3
As at March 31, 2025	**1,313.4**	**2,339.4**	**80.2**	**1,354.7**	**5,087.7**
Accumulated depreciation					
As at April 1, 2023	157.4	949.0	383.7	362.0	1,852.1
Charge for the year	45.5	415.5	53.2	231.5	745.7
Disposals	(26.2)	(293.7)	(435.2)	(235.8)	(990.9)
Foreign Currency Translation Adjustments	(0.7)	5.7	6.1	13.3	24.4
As at March 31, 2024	**176.0**	**1,076.5**	**7.8**	**371.0**	**1,631.3**
Charge for the year	45.8	389.0	16.3	269.1	720.2
Disposals	-	(93.4)	-	(146.4)	(239.8)
Foreign Currency Translation Adjustments	0.8	11.8	0.5	18.8	31.9
As at March 31, 2025	**222.6**	**1,383.9**	**24.6**	**512.5**	**2,143.6**
Net carrying value					
As at March 31, 2024	924.5	1,106.3	34.5	781.5	2,846.8
As at March 31, 2025	**1,090.8**	**955.5**	**55.6**	**842.2**	**2,944.1**

Depreciation for the year include ₹ Nil (March 31, 2024 : ₹ 77.9) transferred to capital work in progress.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

NOTE 5 : GOODWILL

	Amount
Gross Carrying value (at cost)	
As at April 1, 2023	10,461.6
Additions	-
Disposals	-
Foreign currency translation adjustments	16.4
As at March 31, 2024	**10,478.0**
Additions	-
Disposals	-
Acquisition through business combination (refer note 38(i) & (ii))	269.0
Foreign currency translation adjustments	153.8
As at March 31, 2025	**10,900.8**
Accumulated Impairment	
As at April 1, 2023	4,500.9
Impairment	27.4
Disposals	-
Foreign currency translation adjustments	(1.8)
As at March 31, 2024	**4,526.5**
Impairment	96.2
Disposals	-
Foreign currency translation adjustments	97.9
As at March 31, 2025	**4,720.6**
Net carrying value	
As at March 31, 2024	5,951.5
As at March 31, 2025	**6,180.2**

For the purpose of impairment testing carrying amount of Goodwill has been allocated to the following Cash Generating Units (CGU) as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Acrotech Biopharma Inc.	199.5	289.7
Vespyr Brands LLC	628.8	613.4
Generis Farmaceutica S.A.	991.5	967.7
Milpharm Limited	232.4	232.4
Aurobindo Pharma B.V.	75.9	75.9
Aurobindo Pharma Limited	917.0	917.0
Apitoria Pharma Private limited	33.9	33.9
GLS Pharma Limited	232.5	232.5
Eugia Pharma Specialities Limited	2,589.0	2,589.0
Ace Laboratories Limited	162.5	-
Purple BellFlower (Pty) Ltd	117.2	-
Total	**6,180.2**	**5,951.5**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

The recoverable amounts of the Goodwill have been determined based on value-in-use calculations which uses cash flow projections covering generally a period of five to ten years which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations/extrapolation of terminal growth rate and discount rates that reflects current market assessments of time value of money. The Management believes that any reasonably possible change in key assumptions on which recoverable amount is based is not expected to cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit.

Key assumptions upon which the Group has based its determination of value in use include:

a) Estimated cashflows for five to ten years, based on management's projections.

b) A terminal value arrived at by extrapolating the last forecasted year cash flows to perpetuity using a constant long term growth rate of 0-2%. This long term growth rate takes into consideration external macroeconomic sources of data.

   Such long term growth rate considered does not exceed that of the relevant business and industry sector.

c) The after tax discount rates used are based on the Group's weighted average cost of capital.

d) The after tax discount rate used is 4% to 18% for cash generating units.

NOTE 6(A) : INTANGIBLE ASSETS

	Brands	Product Development cost	Trade Marks	Licences and patents	Total
Gross Carrying value (at cost)					
As at April 1, 2023	16,817.1	3,457.9	884.3	18,765.0	39,924.3
Additions	10.0	504.7	4,001.0	633.2	5,148.9
Disposals / adjustments	(6.6)	(43.1)	-	(603.3)	(653.0)
Foreign currency translation adjustments	209.1	4.9	-	183.5	397.5
As at March 31, 2024	**17,029.6**	**3,924.4**	**4,885.3**	**18,978.4**	**44,817.7**
Additions	7.9	296.5	-	708.9	1,013.3
Disposals / adjustments	-	-	-	(290.7)	(290.7)
Foreign currency translation adjustments	421.6	24.9	98.2	364.8	909.5
As at March 31, 2025	**17,459.1**	**4,245.8**	**4,983.5**	**19,761.4**	**46,449.8**
Accumulated amortization					
As at April 1, 2023	7,185.1	1,478.4	88.4	6,850.0	15,601.9
Charge for the year	2,778.2	525.2	187.7	2,246.6	5,737.7
Disposals / adjustments	(7.6)	(23.6)	-	(221.0)	(252.2)
Foreign currency translation adjustments	126.7	3.9	0.8	77.6	209.0
As at March 31, 2024	**10,082.4**	**1,983.9**	**276.9**	**8,953.2**	**21,296.4**
Charge for the year	1,698.8	699.6	759.2	1,900.4	5,058.0
Disposals / adjustments	9.0	(6.1)	-	(272.6)	(269.7)
Foreign currency translation adjustments	269.9	20.9	6.9	200.0	497.7
As at March 31, 2025	**12,060.1**	**2,698.3**	**1,043.0**	**10,781.0**	**26,582.4**
Net carrying value					
As at March 31, 2024	6,947.2	1,940.5	4,608.4	10,025.2	23,521.3
As at March 31, 2025	**5,399.0**	**1,547.5**	**3,940.5**	**8,980.4**	**19,867.4**

Intangible assets include assets with indefinite useful lives amounting to ₹ 3,837.3 (March 31, 2024: ₹3,745.1)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

NOTE 6(B) : INTANGIBLE ASSETS UNDER DEVELOPMENT

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	11,293.3	8,936.1
Additions during the year	5,630.2	3,070.7
Capitalisations	(780.5)	(746.6)
Foreign currency translation adjustments	196.6	33.1
	16,339.6	**11,293.3**

Refer note 49 for ageing of Intangible assets under development.

7. INVESTMENTS

		Face value	As at March 31, 2025		As at March 31, 2024	
			Quantity (% of interest)	Amount	Quantity (% of interest)	Amount
(A	**Investments accounted for using the equity method**					
	Investments in unquoted equity shares (fully paid, carried at cost, unless stated otherwise)					
	In Joint Ventures					
	Novagen Pharma (Pty) Limited, South Africa	ZAR 17.7948	-	-	927,236 (50%)	139.5
	Novagen BBEEE Invest Co. (Pty) Ltd., South Africa	ZAR 371.405	-	-	245 (24.5%)	1.0
	Luoxin Aurovitas Pharma (Chengdu) Co Ltd, China	CNY 1	30%	437.4	30%	789.9
	Purple BellFlower (Pty) Ltd, South Africa	ZAR 4.8	-	-	480 (48%)	-
	Tergene Biotech Limited, India	₹10	9,040,000 (80%)	-	9,040,000 (80%)	-
	Raidurgam Developers Limited, India	₹10	4,000,000 (40%)	-	4,000,000 (40%)	-
	In Associates					
	NVNR (Ramannapet I) Power Plant Private Limited, India	₹10	520,000 (26%)	9.6	520,000 (26%)	9.3
	NVNR (Ramannapet II) Power Plant Private Limited, India	₹10	520,000 (26%)	8.4	520,000 (26%)	8.1
				455.4		**947.8**
(B)	**Non-current investments**					
	Investments in unquoted equity shares (fully paid, carried at cost, unless stated otherwise)					
	In subsidiaries					
	Aurobindo Pharma Foundation (Sec 8 Company)	₹ 10	-	-	10,000(100%)	0.1
	In others (carried at fair value through profit and loss)					
	Jeedimetla Effluent Treatment Limited, India	₹100	753	0.1	753	0.1
	Patancheru Envirotech Limited, India	₹ 10	103,709	1.0	103,709	1.0
	Progressive Effluent Treatment Limited, India	₹ 100	1,000	0.1	1,000	0.1
	Synergy Remedies Private Limited, India	₹ 10	10,489,500	150.0	10,489,500	150.0
			A	**151.2**		**151.3**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	Face value	As at March 31, 2025 Quantity (% of interest)	As at March 31, 2025 Amount	As at March 31, 2024 Quantity (% of interest)	As at March 31, 2024 Amount
Investments in unquoted preference shares (fully paid, carried at amortised cost, unless stated otherwise)					
In joint ventures					
Tergene Biotech Limited, India	₹ 100	3,585,000 (100%)	-	3,285,000 (100%)	-
(10.5% Cumulative Preference shares redeemable at par within six years from the date of issue)					
		B	-		-
Investments in unquoted optionally convertible debentures (fully paid, carried at amortised cost, unless stated otherwise)					
In joint ventures					
Raidurgam Developers Limited, India	₹ 1,000	831,232 (40%)	782.8	831,232 (40%)	655.5
(Interest of 1.5% to 9.5% over a period of ten years redeemable at par within ten years from date of issue. These are optionally convertible into 100 equity shares per debenture at any time after one year.)					
In Associates					
NVNR (Ramannapet I) Power Plant Private Limited, India	₹ 10	4,862,000 (26%)	48.6	4,862,000 (26%)	48.6
NVNR (Ramannapet II) Power Plant Private Limited, India	₹ 10	4,862,000 (26%)	48.6	4,862,000 (26%)	48.6
		C	**880.0**		**752.7**
Unquoted investment in government securities					
(Carried at fair value through profit and loss)					
National Savings Certificate (includes held by Income tax authorities ₹ 0.1 (March 31, 2024 : ₹0.1))			0.2		0.2
		D	**0.2**		**0.2**
Investments in quoted equity shares (fully paid, carried at fair value through other comprehensive income)					
Non current Investments in Stocks and shares (refer note 7(1))			502.7		471.1
Investments in quoted bonds (fully paid, carried at amortised cost)					
Non current Investments in quoted bonds (refer note 7(1))			527.5		893.4
		E	**1,030.2**		**1,364.5**
		A+B+C+D+E	**2,061.6**		**2,268.7**
Aggregate value of quoted investments			1,030.2		1,364.5
Aggregate value of unquoted investments			1,031.4		904.2
Market value of quoted investments			1,030.2		1,364.5

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

		Face value	As at March 31, 2025 Quantity (% of interest)	As at March 31, 2025 Amount	As at March 31, 2024 Quantity (% of interest)	As at March 31, 2024 Amount
(C)	**Current investments**					
	Investments in unquoted equity shares (fully paid, carried at fair value through profit and loss)					
	Citadel Aurobindo Biotech Limited, India	₹ 100	70,000	-	70,000	-
	(At cost less impairment of ₹ 7.0 (31 March, 2024: ₹7.0))					
	Investments in quoted equity shares (fully paid, carried at fair value through profit and loss)					
	Union Bank of India (formerly known as Andhra Bank)	₹ 10	1,469	0.1	1,469	0.1
	Investments in quoted bonds (fully paid, carried at amortised cost)					
	Investments in quoted bonds (refer note 7(1))			-		505.7
				0.1		**505.8**
	Aggregate value of unquoted investments			-		-
	Aggregate value of quoted investments			0.1		0.1
	Market value of quoted investments			0.1		0.1
	Aggregate amount of impairment in value of investments			7.0		7.0

7(1) INVESTMENTS

	Face value (USD)	As at March 31, 2025 Quantity	As at March 31, 2025 Amount	As at March 31, 2024 Quantity	As at March 31, 2024 Amount
Non current Investments in quoted equity shares (fully paid, carried at fair value through other comprehensive income)					
AT&T Inc Com Usd1 (T)	1.0000	102,600	248.0	102,600	150.6
Abbott Laboratories (Abt)	0.0100	-	-	1,612	15.3
Cisco Systems Inc (Csco)	0.0100	-	-	5,171	21.5
Disney Walt Co Com (Dis)	0.0100	1,784	15.1	1,784	18.2
Fidelity Natl Information Services Com (Fis)	0.0100	2,311	14.8	2,311	14.3
Pnc Financial Services Group Com (Pnc)	5.0000	-	-	1,224	16.5
Qualcomm Inc (Qcom)	0.0001	-	-	1,299	18.3
Stanley Black & Decker Inc (Swk)	2.5000	1,592	10.4	1,592	13.0
Zoetis Inc (Zts)	0.0100	892	12.5	892	12.6
Organon &Co Common Stock	0.0100	1,260	1.6	1,260	2.0
Ishares Tr Ishs 1-5Yr Invs (Igsb)	-	36,567	163.7	36,567	156.4
Us Bancorp (Usb)	0.0100	3,829	13.8	3,829	14.3
Warner Bros Discovery Inc Com Ser A (Wbd)	0.0100	24,820	22.8	24,820	18.1
			502.7		**471.1**
Non current Investments in quoted bonds (fully paid, carried at amortised cost)					
Bank Amer Corp Bond Perpetual	100.00	-	-	11,330	95.2
Bank Of America Corp Ser N Mtn	100.00	11,220	93.7	11,220	91.4
Citigroup Inc Note Call Make	100.00	-	-	11,210	92.1
General Mtrs Finl Co Inc Note	100.00	11,220	94.9	11,220	92.6

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	Face value (USD)	As at March 31, 2025		As at March 31, 2024	
		Quantity	Amount	Quantity	Amount
Goldman Sachs Group Inc Note	100.00	16,820	142.2	16,820	139.1
JP Morgan Chase & Co Bond	100.00	5,610	45.3	5,610	44.2
Royal Bk Cda Ser I Mtn	100.00	11,220	94.8	11,220	92.5
Schwab Charles Corp Bond Perpetual	100.00	750	6.3	750	6.2
Truist Finl Corp Mtn	100.00	-	-	6,080	50.2
Verizon Communications Inc	100.00	-	-	11,230	94.1
Wells Fargo &Co Ser U Mtn	100.00	5,880	50.3	5,880	49.0
Capital One Finl Corp Note	100.00	-	-	5,610	46.8
			527.5		893.4
Current Investments in quoted bonds (fully paid, carried at amortised cost)					
Centerpoint Energy Inc Note	100.00	-	-	3,750	31.0
Comcast Corp New Note Call Make	100.00	-	-	11,480	95.8
AT&T Inc Note	100.00	-	-	11,210	93.6
Southern Calif Edison Co Ser 2021C	100.00	-	-	11,440	95.4
American Express Co Note	100.00	-	-	11,620	97.0
Bank Of Montreal Mtn	100.00	-	-	5,580	46.1
Deere John Capital Corp Ser H Mtn	100.00	-	-	5,610	46.8
			-		505.7

8. LOANS
(A) Non current

	As at March 31, 2025	As at March 31, 2024
Loans receivables considered good- unsecured		
Loans to employees	68.8	58.3
Loans receivables which have significant increase in credit risk	-	-
Loans receivables- credit impaired	0.3	1.5
	69.1	59.8
Less: provision for loans	1.7	1.5
	67.4	58.3

No loans are due from directors or other officers of the Parent Company either severally or jointly with any other person.

(B) Current

	As at March 31, 2025	As at March 31, 2024
Loans receivables considered good- unsecured		
Loans to employees	155.6	128.6
Loans receivables which have significant increase in credit risk	-	-
Loans receivables- credit impaired	-	0.1
	155.6	128.7
Less: provision for loans	-	0.1
	155.6	128.6

No loans are due from directors or other officers of the Company either severally or jointly with any other person.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

9. TRADE RECEIVABLES
(A) Non current

	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good- secured#	1,083.2	-
Trade receivables considered good- unsecured	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	607.3	635.2
	1,690.5	635.2
Less: loss allowance	607.3	635.2
	1,083.2	-

(B) Current

	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good- secured#	961.6	-
Trade receivables considered good- unsecured	56,497.7	48,167.4
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	1,096.8	1,232.5
	58,556.1	49,399.9
Less: loss allowance	1,096.8	1,232.5
	57,459.3	48,167.4

Trade Receivables have been hypothecated as security against the secured borrowings

No trade receivables are due from directors or other officers of the Parent Company either severally or jointly with any other person or debts due from firms or private companies respectively in which any director is a partner or a director or member. Refer note 39 for dues from related parties.

#The group has interest bearing Non-Current & Current secured receivable. Pursuant to the debt settlement agreement, the group has obtained collateral security on certain assets of the customer. Further, the group has also obtained security interest over deposit accounts of the customer in accordance with the contractual arrangement entered into with the customer and its banker.

Refer Note 43(C)(i) for the Group's credit risk management process.

Refer Note 50 for ageing of trade receivables

10. OTHER FINANCIAL ASSETS
(Unsecured, considered good unless stated otherwise)

(A) Non current

	As at March 31, 2025	As at March 31, 2024
Security deposits		
Considered good	1,725.3	1,514.4
Doubtful	-	-
	1,725.3	1,514.4
Provision for doubtful deposits	-	-
	1,725.3	1,514.4
Lease receivable	3,624.8	1,983.7
Other non-current bank balances (Refer note 15(B)) *	27.0	11.9
	5,377.1	3,510.0

* Includes margin money deposits of ₹ 27.0 (March 31, 2024 ₹ 11.8) given against bank guarantees or performance guarantees (refer note 34(B))

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

(B) Current

	As at March 31, 2025	As at March 31, 2024
Security deposits	89.1	55.6
Derivatives- foreign currency forward contracts	-	34.5
Interest accrued on deposits	226.6	169.9
Interest accrued on investments	31.3	29.5
Incentives receivable	1,022.3	1,997.5
Lease Receivable	138.5	10.2
Receivable for sale of assets (refer note 13(c))	944.5	-
Others	167.2	333.9
	2,619.5	**2,631.1**

11. DEFERRED TAX ASSETS AND LIABILITIES (NET)

(A) Deferred tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Business loss and unabsorbed depreciation carried forward	54.3	163.7
Provisions	4,670.9	5,105.9
Unused tax credits	1,695.7	1,871.3
Receivables, financial assets at amortised cost	29.6	42.2
Property plant and equipment	(155.6)	(455.5)
Inventories	4,197.1	3,295.2
Others	2,437.6	2,103.6
	12,929.6	**12,126.4**

(B) Deferred tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Property plant and equipment	2,500.8	2,921.9
Business loss and unabsorbed depreciation carried forward	4.3	-
Receivables, financial assets at amortised cost	(233.1)	(233.7)
Provisions	(674.4)	(541.5)
Inventories	(45.8)	-
Others	1,480.9	1,418.9
	3,032.7	**3,565.6**

Movement in deferred tax assets/deferred tax liabilities

	As at April 1, 2024	Recognised in statement of profit and loss	Recognised in OCI	Foreign Currency Translation	As at March 31, 2025
Deferred tax assets/(Deferred tax liabilities)					
Business loss and unabsorbed depreciation carried forward	163.7	(115.5)	-	1.7	49.9
Provisions	5,647.4	(450.5)	33.1	120.0	5,350.0
Unused tax credits (MAT)	1,871.3	(156.0)	-	(19.7)	1,695.6
Receivables, financial assets at amortised cost	275.9	(14.3)	-	1.1	262.7
Property plant and equipment	(3,377.4)	709.2	-	11.9	(2,656.3)
Inventories	3,295.2	936.3	-	11.4	4,242.9
Others	684.7	263.4	(12.0)	16.0	952.1
	8,560.8	**1,172.6**	**21.1**	**142.4**	**9,896.9**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	As at April 1, 2023	Recognised in statement of profit and loss	Recognised in OCI	Foreign Currency Translation	As at March 31, 2024
Deferred tax assets/(Deferred tax liabilities)					
Business loss and unabsorbed depreciation carried forward	45.5	114.2	-	4.0	163.7
Provisions	548.5	5,022.4	34.2	42.3	5,647.4
Unused tax credits (MAT)	1,558.9	405.9	-	(93.5)	1,871.3
Receivables, financial assets at amortised cost	251.9	23.6	-	0.4	275.9
Property plant and equipment	(3,452.2)	73.6	-	1.2	(3,377.4)
Inventories	3,357.2	(79.4)	-	17.4	3,295.2
Others	569.0	104.9	(4.7)	15.5	684.7
	2,878.8	**5,665.2**	**29.5**	**(12.7)**	**8,560.8**

(i) The Group's tax jurisdictions are in various countries, primarily in India, USA and Europe. Significant judgements are involved in determining the provision for current tax, including amounts expected to be paid / recovered for uncertain tax positions.

(ii) Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management assesses the recoverability of deferred tax assets by evaluating anticipated future taxable income, the timing of deferred tax liability reversals, and available tax planning strategies. Based on historical results and projections, management is confident that the Company will realize the benefits of its recognized deferred tax assets and tax loss carry-forwards. The realization of these assets is contingent upon future taxable income, and any variations in such estimates may affect their recoverability.

12. INCOME TAX ASSETS (NET)

		As at March 31, 2025	As at March 31, 2024
(A)	**Non current**		
	Advance income-tax (net of provision for taxation)	4,370.8	3,832.9
		4,370.8	**3,832.9**
(B)	**Current**		
	Advance income-tax (net of provision for taxation)	27.8	56.7
		27.8	**56.7**

Refer note 32 for details of income tax expense

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

13. OTHER ASSETS

(Unsecured, considered good unless stated otherwise)

	As at March 31, 2025	As at March 31, 2024
(A) Non-current		
Export incentives receivable		
Considered good	0.1	3.5
Doubtful	67.7	68.2
	67.8	**71.7**
Provision for doubtful receivables	67.7	68.2
	0.1	**3.5**
Export rebate claims receivable	449.5	545.4
Capital advances		
Considered good	1,785.5	1,267.9
Doubtful	30.0	15.0
	1,815.5	**1,282.9**
Provision for doubtful advances	30.0	15.0
	1,785.5	**1,267.9**
Advances other than capital advances		
Considered good	252.3	32.8
Doubtful	50.4	44.8
	302.7	**77.6**
Provision for doubtful advances	50.4	44.8
	252.3	**32.8**
Contribution to Gratuity Fund (refer note 36)	1.4	10.8
Balances with government authorities		
Considered good	449.7	439.2
Doubtful	0.4	0.4
	450.1	**439.6**
Provision for doubtful advances	0.4	0.4
	449.7	**439.2**
	2,938.5	**2,299.6**
(B) Current		
Advances other than capital advances		
Considered good	4,477.5	6,461.0
Doubtful	13.6	19.6
	4,491.1	**6,480.6**
Provision for doubtful advances	13.6	19.6
	4,477.5	**6,461.0**
Export rebate claims receivable	3,317.6	2,307.0
Export incentives receivable	692.0	312.0
Balances with Statutory/government authorities	15,083.1	16,284.3
	23,570.2	**25,364.3**
(C) Assets held for sale		
Assets held for sale	-	4,337.1
	-	**4,337.1**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

As at March 31, 2024, Assets held for sale represents Non-current assets.

Pursuant to Asset transfer agreement entered on February 03, 2024, management has agreed to transfer non-current assets of Eugia US Manufacturing LLC. Accordingly, these non-current assets have been classified as Assets of Disposal Group classified as held for sale in accordance with the provisions of Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations in these financial statements as at and for the year ended March 31, 2024. The Group has recognized these non-current assets at lower of its carrying amount and fair value less cost to sell and provided for adjustment and presented as an exceptional item in the Statement of Profit and Loss (Refer note 47). Closing conditions to the asset transfer agreement have been completed during the current year.

The above assets have been sold in previous financial year. The consequent impact has been recorded in the Statement of Profit and Loss.

14. INVENTORIES

(Valued at lower of cost and net realisable value)

	As at March 31, 2025	As at March 31, 2024
Raw materials	29,040.5	29,201.4
Packing materials	4,618.9	4,683.3
Work-in-progress	16,384.7	15,770.3
Finished goods	36,983.5	33,403.8
Stock-in-trade	14,997.1	12,205.7
Stores, spares and consumables	3,412.5	2,840.2
Less : Capitalized	-	(22.4)
	105,437.2	**98,082.3**
Details of material in transit included in inventories above		
Raw materials	315.0	1,293.3
Finished goods	9,679.8	9,046.3

During the year, the Company recorded inventory (write-up)/write-downs to net realisable value of ₹ 3,521.8 (March 31, 2024: ₹(1,171.8)). These adjustments were included in cost of material consumed and changes in inventories.

15. CASH AND BANK BALANCES

	As at March 31, 2025	As at March 31, 2024
(A) Cash and cash equivalents		
Cash on hand	2.1	2.6
Balances with banks:		
in current accounts	25,772.7	12,028.3
in cash credit accounts	719.0	794.8
in money market accounts	1,046.6	993.4
in deposit accounts - with original maturity of less than 3 months	28,149.1	20,115.7
	55,689.5	**33,934.8**
(B) Bank balances other than cash and cash equivalents		
Balances with banks - deposits with maturity less than 12 months	26,323.2	28,823.0
Earmarked balances with banks:		
in unpaid dividend account	19.8	25.2
in other bank account	11.2	-
in unspent CSR account	311.2	-
Margin money deposits - given against bank guarantees/performance guarantees	27.0	11.9
	26,692.4	**28,860.1**
Amount disclosed under non-current financial assets (refer note 10(A))	(27.0)	(11.9)
	26,665.4	**28,848.2**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

		As at March 31, 2025	As at March 31, 2024
(C)	**For the purpose of statement of cash flows, cash and cash equivalents comprise of following:**		
	Cash and cash equivalents as above	55,689.5	33,934.8
	Less: Cash credit (refer note 18(B))	(51.6)	(80.5)
		55,637.9	**33,854.3**

16. EQUITY SHARE CAPITAL

		As at March 31, 2025	As at March 31, 2024
a)	**Authorised**		
	4,542,993,820 (March 31, 2024: 1,790,500,000) equity shares of ₹1 each	4,543.0	1,790.50
	212,10,000 (March 31, 2024: 82,10,000) preference shares of ₹100 each	2,121.0	821.00
		6,664.0	**2,611.5**
b)	**Issued, subscribed and fully paid-up equity shares**		
	580,801,623 (March 31, 2024: 585,938,609) equity shares of ₹1 each fully paid-up	580.8	585.9

c) Movement in equity share capital

	Equity Shares	
	Numbers	Amount
As at April 1, 2023	585,938,609	585.9
As at March 31, 2024	585,938,609	585.9
Shares bought back (refer note 55)	5,136,986	5.1
As at March 31, 2025	**580,801,623**	**580.8**

d) Terms/rights attached to equity shares

The Parent Company has only one class of equity shares having a par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share.

The Parent Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of shareholders holding more than 5% of total number of equity shares in the Parent Company

	As at March 31, 2024	
	Numbers	% holding
RPR Sons Advisors Private Limited and Mrs. P. Suneela Rani (Joint Holders)*	196,376,250	33.51%

	As at March 31, 2025	
	Numbers	% holding
RPR Sons Advisors Private Limited and Mrs. P. Suneela Rani (Joint Holders)*	194,561,357	33.50%

* As per records of the Parent Company, including its register of shareholders/members and other declarations received from shareholders, the above shareholding represents legal ownerships of shares and the beneficial ownership is with RPR Enterprises, a partnership firm.

Refer note 52 for shares held by promoters

f) No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the reporting date.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

17. OTHER EQUITY

A. Summary of other equity balance

	As at March 31, 2025	As at March 31, 2024
Capital reserve	1,221.3	1,221.3
Capital redemption reserve	1,121.3	1,116.2
Securities premium	751.1	4,178.9
General reserve	2,257.0	8,131.6
Foreign currency translation reserve	18,278.4	15,179.0
Retained earnings	302,216.5	268,014.2
Other Comprehensive Income (OCI)	106.8	0.9
	325,952.4	**297,842.1**

a) The disaggregation of changes in reserves and surplus and OCI are disclosed in statement of changes in equity.

b) The details of distribution of dividend made are as under:

	As at March 31, 2025	As at March 31, 2024
Cash dividends on equity shares declared and paid during the year		
Interim dividend for the year ended March 31, 2025: ₹ Nil per share (March 31, 2024: ₹4.5 per share)	-	2,636.6
	-	**2,636.6**

B. Nature and purpose of reserves

(a) Capital Reserve : Represents capital reserve balances of the acquired entities which are transferred to the Group upon mergers in the earlier years and those arising on acquisition.

(b) Capital redemption reserve : The Parent Company has recognised capital redemption reserve on redemption of non-convertible preference shares. The amount in Capital Redemption Reserve is equal to nominal amount of the non-convertible preference shares redeemed. This reserve will be utilised in accordance with Section 69 of the Companies Act, 2013.

(c) Securities premium : The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value on the grant date and nominal value of share is accounted as securities premium. This reserve will be utilised in accordance with provisions of Section 52 of the Companies Act, 2013.

(d) General reserve : The Parent Company has transferred a portion of its net profit before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. This reserve also includes transferred cumulative translation differences arising from foreign operations forming part of foreign currency translation reserve which were deemed to be zero upon transition to Ind AS as at 1 April 2015.

(e) Retained Earnings : Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distribution to share holders.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

(f) Other Comprehensive Income (OCI): Other comprehensive income comprises of:

(i) Re-measurement of defined employee benefit plans:

Difference between the interest income on plan assets and the return actually achieved, any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments with in the plans, are recognised in other comprehensive income and subsequently not reclassified in to consolidated statement of profit and loss.

(ii) Exchange differences on translation of financial statements of foreign operations:

Represents exchange differences arising on account of conversion of foreign operations to Group's functional currency.

(g) Non-controlling interest Net profit/(loss) attributable to minority shareholders.

18. BORROWINGS

		As at March 31, 2025	As at March 31, 2024
(A)	**Non- Current borrowings**		
	Term loans from Banks		
	Foreign currency term loans- Secured (refer note (i) below)	3,548.3	2,931.9
	Term loans- Rupee loans- Secured (refer note (ii) below)	8,045.5	18,417.1
	Term loans- Rupee loans- Unsecured (refer note (iii) below)	4,000.0	-
	Compulsory convertible preference shares (refer note (xii) below)	22.7	-
		15,616.5	**21,349.0**
(B)	**Current borrowings**		
	Term loans from Banks		
	Current maturities of foreign currency term loans (secured) (refer note (i) below)	119.0	115.2
	Current maturities of term loans (secured) (refer note (ii) below)	1,279.0	-
	Current maturities of term loans (unsecured) (refer note (iii) below)	7,700.1	2.6
	Foreign currency term loans (unsecured) (refer note (iv) below)	1,605.0	904.2
	Loans repayable on demand from Banks- working capital loans		
	- Cash credit facilities (secured)	51.6	80.5
	- Working capital demand loan (secured) (refer note (v) below)	5,750.0	950.0
	- Working capital demand loan (unsecured) (refer note (vi) below)	600.0	-
	- Packing credit loans (secured) (refer note (vii) below)	20,757.6	17,189.0
	- Packing credit loans (unsecured) (refer note (viii) below)	21,610.8	14,226.9
	- Bill discounting facility (unsecured) (refer note (ix) below)	3,294.2	3,334.8
	- Short term loans from Banks (unsecured) (refer note (x) below)	-	5,000.0
	- Acceptances- Suppliers Credit (unsecured) (refer note (xi) below)	1,033.0	-
		63,800.3	**41,803.2**
(C)	**Details of secured and unsecured borrowings**		
	Secured borrowings	38,272.0	39,683.7
	Unsecured borrowings	41,144.8	23,468.5
		79,416.8	**63,152.2**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

(i) Secured foreign currency term loan amounting to ₹ 1,298.2 (31 March 2024: ₹ 1,382.1) carrying interest rate of 0.80% (31 March 2024: 0.80%) is secured by buildings and is repayable in equal quarterly installments and the last installment is payable in July 2035 and secured foreign currency term loan amounting to ₹2,369.1 (31 March 2024: ₹ 1,665.0) is secured by Property, Plant & Equipment, carrying interest rate in the range of 3.5% to 4.50% (31 March 2024: 4.50%) and is repayable in installments of monthly, quarterly & half-yearly and the last installment is payable in December 2029.

(ii) (a) Secured Term loan of ₹ 2,296.6 (March 31, 2024: ₹ 2,216.6) carrying an interest rate of 6M MCLR + 0.05% (Effective rate of interest 8.3%) (March 31, 2024: 8.3%) is secured by first charge on present and future immovable & movable assets and second charge on present and future current assets and is repayable in 20 equal quarterly installments commencing from June 2025.

(b) Secured term loan of ₹ 2,641.9 (March 31, 2024: ₹ 727.1) carrying an interest rate of Repo rate + 2% (Effective rate of interest8.25%) (March 31, 2024: 8.5%) is secured by first charge property, plant & equipment and is repayable in 20 equal quarterly installments after moratorium period.

(c) Secured term loan of ₹ 136.0 (March 31, 2024: ₹ 11,220.6) carrying an interest rate of 3 month MCLR + 0.05% (Effective rate of interest 8.64%) (March 31, 2024: 9.05%) is secured by first charge on present and future moveable and immovable assets and also shortfall undertaking from Parent company and its subsidiaries and is repayable in 4 quarterly installments commencing from June 2025.

(d) Secured Term loan of ₹ 4,250.0 (March 31, 2024: ₹ 4,252.8) carrying an interest rate of 8.14% (3M T bill @6.86 plus 1.28) up to June 20, 2024 thereafter 8.18% (3M T bill @6.90 plus 1.28) up to September 20, 2024 thereafter 8.09% (3M Tbill @6.81 plus 1.28) up to December 20, 2024 thereafter 7.95% (3M Tbill @6.67 plus 1.28) up to March 20, 2025 thereafter 8.06% (3M Tbill @6.78 plus 1.28) up to June 20, 2025 (Effective interest is 3m T-Bill + 1.28%) is secured by Corporate Guarantee from its parent and is repayable in 16 quarterly instalments commencing from December 2025.

(iii) Unsecured term loan of ₹ 11,700.0 (March 31, 2024: ₹ 0) carries an interest rate ranging from 7.65% to 8% and unsecured term loan of ₹ 0.1 (March 31, 2024 : ₹ 2.6) carries an interest rate ranging from 15% to 16% (March 31, 2024: 15% to 16.25%)

(iv) Unsecured short-term foreign currency loans amounting to ₹ 1,601.3 (March 31, 2024: ₹ 904.2) carry interest in the range of 3.1% to 4.0% (March 31, 2024: 3.8% to 4.6%) and Unsecured short-term foreign currency loans amounting to ₹3.6 (March 31, 2024: ₹ 0) carry interest of 2.5%

(v) Working capital demand loans of ₹ 4,750.0 (March 31, 2024 : ₹ 950.0) are secured by first pari pasu charge by way of hypothecation of stocks of raw materials, work-in process, finished goods, stores, spares/ receivables and all other chargeable current assets (both present and future) carry an interest rate in the range of 7.50% to 7.80% (March 31, 2024: 7.68% to 7.85%) and ₹ 1,000 (March 31, 2024 : ₹ 0) is secured against all chargeable current assets, both present and future on pari passu basis and carry interest rate of 7.50% (March 31, 2024:NIL)

(vi) Unsecured working capital demand loan carries an interest rate in the range of 7.3% to 9.3% (March 31, 2024: 7.4% to 7.55%)

(vii) (a) Secured packing credit foreign currency loans of ₹ 17,424.1 (March 31, 2024: ₹ 14,319.9) carry interest rate in the range of respective SOFR plus 0 basis points (March 31, 2024: respective SOFR plus 0 to 10 basis points) with maturity within 6 months is secured against all chargeable current assets, both present and future on pari passu basis.

(b) Secured packing credit foreign currency loans of ₹ 3,333.5 (March 31, 2024: ₹ 2,869.1) carry interest rate of 3 Month SOFR plus 5 to 10 basis points (March 31, 2024: 3 Month SOFR plus 5 basis points) with with a maturity period of up to 6 months is secured by first pari pasu charge by way of hypothecation of stocks of raw materials, work-in process, finished goods, stores, spares/ receivables and all other chargeable current assets (both present and future)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

(viii) (a) Unsecured packing credit foreign currency loans amounting to ₹12,832.5 (March 31, 2024: 10,523.7) carry interest rate in the range of respective SOFR plus 20 to 65 basis points and respective EURIBOR plus 50 to 60 basis points (March 31, 2024: SOFR plus 20 to 90 basis points and respective EURIBOR plus 35 to 90 basis points)

(b) Unsecured packing credit foreign currency loan amounting to ₹ 2051.4 (March 31, 2024: ₹ 1,834.9) repayable within 180 days carry an interest rate of 3M SOFR plus 5 basis points (March 31, 2024: 3M SOFR plus 5 basis points)

(c) Unsecured packing credit foreign currency loan amounting to ₹ 6,726.9 (March 31, 2024: 1,868.2) carry interest rate of respective SOFR plus 10 basis points with maturity within 6 months. (March 31, 2024: respective SOFR plus 10 basis points).

(ix) All unsecured bills discounted carry interest rate in the range of respective SOFR plus 50 basis points and respective EURIBOR plus 50 basis points (31 March 2024: respective SOFR plus 50 basis points EURIBOR Plus 50 to 75 basis points).

(x) Unsecured short term loan carries an interest rate ranging from 3MT Bill plus 100 basis points.

(xi) Reimbursement Authorization Financing (unsecured) against Letter of Credit with extended credit period of 81 to 120 days carrying an interest rate in the range of respective SOFR plus 40 to 50 basis points.

(xii) The group has issued Compulsory convertible preference shares (CCPS) in subsidiary Curateq Biologics Private Limited aggregating to ₹ 22.7.

These carry a fixed dividend of 0.001 % and compulsory convertible after 20 years. As per Ind AS 32, these are classified as financial liabilities and presented under Non- Current borrowings.

19. PROVISIONS

		As at March 31, 2025	As at March 31, 2024
(A)	**Non-current**		
	For employee benefits		
	Gratuity and other retirement benefits (refer note 36(b))	533.6	179.2
	Compensated absences	1,428.1	1,194.2
	Other employee benefit obligation	474.9	568.2
	Provisions for sales returns and others	392.7	315.4
		2,829.3	**2,257.0**
(B)	**Current**		
	For employee benefits		
	Gratuity and other retirement benefits (refer note 36(b))	317.5	235.6
	Compensated absences	436.5	370.3
	Other employee benefit obligation	365.7	244.1
	Provisions for sales returns and medical taxes	1,635.9	1,717.9
		2,755.6	**2,567.9**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

20. TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	862.3	791.5
Total outstanding dues of creditors other than micro enterprises and small enterprises	41,026.2	43,750.1
	41,888.5	**44,541.6**

Refer note 43 (C) (ii) for the Group's liquidity risk management process

Refer note 39 for the related party payables

Refer note 51 for Trade payables ageing schedule

21. OTHER FINANCIAL LIABILITIES

		As at March 31, 2025	As at March 31, 2024
(A)	**Non-current**		
	Claims and trade commitments	141.0	154.2
		141.0	**154.2**
(B)	**Current**		
	Capital creditors	2,976.4	4,346.3
	Derivatives- foreign currency forward contracts	168.8	7.5
	Security deposits	10.4	10.1
	Unclaimed dividend	19.8	30.2
	Interest accrued but not due on borrowings	82.5	26.8
	Employee payables	2,380.1	3,435.8
	Rebates	18,299.6	10,807.8
	Royalty payable	316.0	226.6
	Claims and trade commitments	709.9	475.2
	Others*	4,278.1	1,649.6
		29,241.6	**21,015.9**

*Primarily includes collection from customers which are to be contractually reimbursed to the bank.

22. OTHER LIABILITIES

		As at March 31, 2025	As at March 31, 2024
(A)	**Non-current**		
	Deferred income	475.7	363.5
	Unspent CSR	64.4	-
	Other payables	5.3	1.2
		545.4	**364.7**
(B)	**Current**		
	Contract liabilities	442.1	2,330.0
	Deferred income	595.8	372.9
	Statutory liabilities	1,810.8	2,785.4
	Liability towards corporate social responsibility	3.5	17.9
	Medicaid payable	1,448.2	959.7
	Unspent CSR	257.6	-
	Other payables	910.3	2,307.9
		5,468.3	**8,773.8**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

23. CURRENT TAX LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Provision for income tax (net of advance tax)	2,849.3	2,490.1
	2,849.3	**2,490.1**

24. REVENUE FROM OPERATIONS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	310,101.0	282,233.0
Sale of services	3,680.3	4,812.0
Other operating revenue		
Scrap sales	248.0	206.0
Government Incentive schemes	3,208.0	2,767.7
	317,237.3	**290,018.7**
(a) Reconciliation of revenue from sale of products with the contracted price:		
Revenue as per contracted price	638,580.7	600,846.4
Adjusted for:		
Sales returns	(3,816.9)	(6,258.7)
Chargebacks, rebates, medicaid and discounts	(314,534.9)	(301,563.6)
Profit sharing adjustments	2,572.1	2,368.1
Others adjustments	(9,019.7)	(8,347.2)
Add: Other operating revenue	3,456.0	2,973.7
Total revenue from contracts with customers	**317,237.3**	**290,018.7**

(b) For information on disaggregation of revenue by primary geographical markets, refer note 53

25. OTHER INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets		
Bank deposits	2,705.9	2,354.1
Other deposits and receivables	706.3	323.1
Interest Income on Investments	55.8	122.6
Investments in Debentures	64.4	57.8
Dividend income on investments	31.7	25.4
Bad debts recovered from trade receivables (net)	0.6	9.9
Liabilities no longer required written back (net)	121.3	100.5
Foreign exchange gain (net)	-	387.8
Profit on sale of fixed assets (net)	-	234.9
Profit on investments (net)	335.3	1.0
Commission income	67.1	68.1
Miscellaneous income	2,130.1	1,888.6
	6,218.5	**5,573.8**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

26. COST OF MATERIALS CONSUMED

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	29,201.4	26,814.4
Add: Purchases	93,599.6	97,619.6
	122,801.0	**124,434.0**
Less: Closing stock	29,040.5	29,201.4
Cost of raw material consumed	**93,760.5**	**95,232.6**
Adjustment for fluctuation in exchange rates	63.6	(12.4)
Packing materials consumed	13,543.5	12,541.2
	107,367.6	**107,761.4**

27. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year		
Stock-in-trade	12,205.7	7,277.0
Work-in-progress	15,770.3	14,068.3
Finished goods	33,403.8	29,995.9
	61,379.8	**51,341.2**
Inventories at the end of the year		
Stock-in-trade	14,997.1	12,205.7
Work-in-progress	16,384.7	15,770.3
Finished goods	36,983.5	33,403.8
	68,365.3	**61,379.8**
	(6,985.5)	(10,038.6)
On account of stock write off	260.1	66.8
Adjustment for fluctuation in exchange rates	749.1	510.1
	(5,976.3)	**(9,461.7)**

28. EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	39,252.3	34,132.5
Contribution to provident and other funds (refer note 36(a))	2,604.9	2,283.4
Gratuity expense (refer note 36(b))	416.7	336.4
Compensated absences expense (refer note 36(c))	641.1	544.4
Staff welfare expenses	1,734.2	1,843.6
Share based payments (refer note 57)	107.0	89.1
	44,756.2	**39,229.4**

29. FINANCE COSTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on financial liabilities measured at amortised cost	4,258.9	2,525.4
Interest expense on lease liabilities	145.0	155.5
Other borrowing costs	168.5	216.2
	4,572.4	**2,897.1**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

30. DEPRECIATION AMMORTISATION AND IMPAIRMENT EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3(A))	10,561.5	8,513.6
Depreciation on Right to use Assets (refer note 4)	720.2	667.8
Amortisation of intangible assets (refer note 6(A))	4,630.3	5,737.7
Impairment of Tangibles, Intangibles and Goodwill	582.2	297.5
	16,494.2	**15,216.6**

31. OTHER EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Conversion charges	687.6	800.4
Consumption of stores and spares	2,776.7	2,312.2
Chemicals consumed	4,376.1	4,020.9
Power and fuel	10,122.5	8,260.3
Factory maintenance	748.7	651.3
Effluent treatment expenses	447.2	409.4
Repairs and maintenance		
i) Plant and machinery	3,198.6	2,564.1
ii) Buildings	605.2	583.7
iii) Others	623.1	491.7
Rent (Refer note 33(A)(a))	713.4	1,204.2
Rates and taxes	951.2	831.8
Printing and stationery	411.4	357.6
Postage and telephones	314.0	302.6
Insurance	1,383.3	1,306.5
Legal and professional charges	6,998.5	6,530.6
Directors sitting fees	32.2	19.1
Remuneration to auditors	40.0	37.2
Sales commission	1,820.9	1,545.1
Carriage outwards	11,360.9	9,500.8
Selling expenses	8,668.8	5,801.3
Travelling and conveyance	1,170.6	986.6
Vehicle maintenance expenses	149.3	188.4
Clinical and analytical charges	7,455.5	6,597.5
Bad debts/advances written off	134.6	70.0
Loss Allowance for doubtful trade receivables (net)	53.9	172.7
Registration, license and filing charges	3,016.2	3,261.5
Foreign exchange loss (net)	226.5	-
Product development expenses	951.0	756.3
Write off of intangible assets under development	114.2	326.2
Loss on sale of fixed asstes (net)	89.4	508.2
Software license and implementation expenses	485.2	-
Corporate Social Responsibility (CSR) expenditure	624.0	626.0
Miscellaneous expenses*	5,640.1	5,306.1
	76,390.8	**66,330.3**

* Includes Office expenditure, transportation expenses etc.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

32. INCOME TAX

The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are

	For the year ended March 31, 2025	For the year ended March 31, 2024
Statement of profit and loss		
Current tax	16,999.8	17,775.4
Deferred tax	(1,172.6)	(5,665.2)
	15,827.2	**12,110.2**
Other comprehensive income		
Deferred tax- net gain/(loss) on items that will not to be reclassified to statement of profit or loss	21.1	29.5
	21.1	**29.5**
Reconciliation of effective tax rate for the year ended March 31, 2025 and March 31, 2024		
Profit before tax	50,662.9	43,799.9
Enacted tax rate in India	25.17%	25.17%
Tax at statutory tax rate	12,751.9	11,024.4
Other than temporary differences		
Tax holidays (Refer Note a below)	(1,604.7)	(1,208.2)
Dividend received from foreign subsidiary	(651.2)	(666.1)
Differences in tax rate	1,051.0	105.7
Expenses not deductible for tax purposes	210.0	906.0
Effect of loss making components	3,960.0	2,164.3
Others	110.2	(215.9)
Total	**3,075.3**	**1,085.8**
Income tax expense	15,827.2	12,110.2
Effective tax rate	**31.24%**	**27.65%**

Notes:

(a) The subsidiaries benefit from the tax holiday available for units set up under the Special Economic Zone Act, 2005. These tax holidays are available for a period of fifteen years from the date of commencement of operations. Under the SEZ scheme, the unit which begins providing services on or after April 1, 2005 will be eligible for deductions of 100% of profits or gains derived from export of services for the first five years, 50% of such profit or gains for a further period of five years and 50% of such profits or gains for the balance period of five years subject to fulfilment of certain conditions. From April 1, 2011 units set up under SEZ scheme are subject to Minimum Alternate Tax (MAT).

(b) Deferred taxes have not been recognised on undistributed earnings of subsidiaries and joint ventures, where it is expected that the profits of its subsidiaries and joint ventures will not be distributed in the foreseeable future. The Group reinvests the profits of its subsidiaries and joint ventures, and accordingly, has not recorded any deferred taxes for the same. Significant judgements are involved in determining provision for current tax and deferred tax on deductible temporary differences. Deferred tax is not recognised on deductible temporary differences, where the Group believes that availability of taxable profits against which such temporary differences can be utilised, is not probable.

(c) The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Group operates. The Group is within the scope of the OECD Pillar Two model rules and has evaluated the potential exposure to global minimum tax. The Group does not expect any material financial impact for the current period. The evaluation of the potential exposure is based on the most recent country-by-country reporting, and financial statements for the constituent entities in the Group.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

33 A. Leases

a) Operating lease commitments- Group as lessee

The Group has lease contracts for office buildings, equipment, land and vehicles . The lease term generally varies between 4 to 10 years. These contracts include extension and termination options.

Changes in lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	3,324.1	4,246.9
Additions	893.9	788.0
Deletions	(125.1)	(474.5)
Finance cost	145.0	167.3
Payment of lease liabilities	(1,098.3)	(1,466.0)
Forex gain/(loss)	72.3	62.4
Closing balance	**3,211.9**	**3,324.1**
Non current lease liability	2,392.1	2,525.3
Current lease liability	819.8	798.8

Cash outflow on leases

Particulars	As at March 31, 2025	As at March 31, 2024
Payment of lease liabilities (in financing activity)	953.3	1,298.7
Payment of lease liabilities (in operating activity)	713.4	1,204.2
Interest on lease liabilities	145.0	167.3
Total cash outflow on leases	**1,811.7**	**2,670.2**

Amount recognised in statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation	720.2	667.8
Interest expense	145.0	155.5
Low value leases and leases with term less than 12 months	713.4	1,204.2
Total expense relating to leases	**1,578.6**	**2,027.5**

Contractual maturities of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	914.1	881.0
1 to 5 years	1,939.6	2,058.2
above 5 years	779.5	673.7
	3,633.2	**3,612.9**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

b) Group as Lessor

The movement of lease receivables is as follows :

Changes in lease receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,993.9	-
Additions	1,514.4	2,056.5
Finance income	257.4	38.5
Receipts of lease receivables	(54.8)	(84.8)
Remeasurement of lease receivables	-	(16.6)
Forex gain/(loss)	52.4	0.3
Closing Balance	**3,763.3**	**1,993.9**
Non current lease receivables	3624.8	1983.7
Current lease receivables	138.5	10.2

Cash inflow on lease receivables

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Receipts of lease receivables	54.8	84.8
Interest on lease receivables	257.4	38.5
Total cash inflow on lease receivables	**312.2**	**123.3**

Contractual maturities of lease receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	337.7	141.5
1 to 5 years	1800.2	1482.9
above 5 years	4013.4	957.3
	6151.3	**2581.7**

Amount recognized in statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Profit on initial recognition of lease/sub-lease	1205.2	315.1
Interest income	257.4	38.5
Total	**1462.6**	**353.6**

Sub-lease Agreement

1. During the current year, Group has entered into a lease agreement to lease a portion of building located at East Windsor, New Jersey. Consequently, the Group has recognized ₹ 2,795.6 (March 31, 2024: Nil) as lease receivable and ₹ 2,258.8 (March 31, 2024: Nil) as other income.

2. During the previous year, the Group entered into a sub-lease agreement with a third party for a portion of its leased premises at Dayton, New Jersey. The sub-lease was concluded to be a finance lease. Consequently, as at March 31, 2024 the group has recognised ₹ 1,993.9 as sub-lease receivable and ₹ 894.6 as other income.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

B. Capital and other commitments

	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	19,815.5	12,487.7

The Group is a party to contractual arrangements with respect to acquisition of certain intangible assets and intangible assets under development wherein the Group has commitment to make potential future milestone payments and royalties to third parties and the owners of know-how respectively, as defined in the underlying agreements.

C. The Group has an arrangement with a banker relating to receivables factoring entered in respect of receivables from certain customers. The said arrangement is without recourse to the Group and is in the normal course of business.

The receivables sold are mutually agreed with the bank after considering the credit worthiness and other contractual terms with the customer, including gross-to-net adjustments due to rebates, etc. from the contracted amounts. The receivables sold are generally lower than the net amount receivable from trade receivables. As the group has transferred substantially all the risks and rewards of ownership of such receivables, the same is derecognized from the balance sheet. As on March 31, 2025, the amount of trade receivables derecognized pursuant to the aforesaid arrangement is ₹ 28,870.0 (March 31, 2024: ₹ 30,000.8).

34 CONTINGENT LIABILITIES AND LITIGATIONS

	As at March 31, 2025	As at March 31, 2024
(A) Claims against the Group not acknowledged as debt		
Claims arising from disputes not acknowledged as debts - indirect taxes (excise duty and service tax)*	1,219.0	1,090.5
Claims arising from disputes not acknowledged as debts - direct taxes *	573.0	514.4
Claims against the Group not acknowledged as debts - other duties/ claims ^	846.2	335.6

* in respect of above matters, future cash outflows in respect of contingent liabilities are determinable only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group. The Group is contesting these demands (including certain demands which are not treated as contingent based on assessment) and the Management, including its advisors, believe that its position will likely be upheld in the appellate process. No expense has been accrued in the financial statements for the demands raised. The Management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations. The above does not include show cause notices received by the Group against which no demand has been levied by the department.

^ The Group is involved in disputes, claims, Governmental and/or regulatory inspection, inquires, including patents and commercial maters that arise from time to time in the ordinary course of business. The same are subject to uncertain future events not wholly within the control of the Group. The management does not expect the same to have materially adverse effect on its financial position, as it believes the likelihood of any loss is not probable.

Corporate guarantee (includes Debt shortfall undertaking) given by the Parent company are in relation to its subsidiaries which aggregate to ₹ 9,220.0 (March 31, 2024: ₹ 17,630.0). Subsidiaries have availed loan against the said corporate guarantee which have been considered as contingent liabilities.

In addition to the above, the Parent Company along with a subsidiary is a party to certain pending disputes with regulatory authorities relating to allotment of certain lands that have taken place in earlier years. During the year 2018-19, pursuant to the order of the Honorable Appellate Tribunal, land belonging to APL Research Centre Limited, subsidiary, which were attached earlier, were released after placing a fixed deposit of ₹131.6 with a bank as a security deposit with Enforcement Directorate. While the disposal of the cases are subject to final judgement from the Central Bureau of Investigation (CBI) Special Court, in the assessment of the Management and as legally advised, the allegations are unlikely to have a significant material impact on the financial statements of the Company.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Regulatory and Governmental matters

As part of the ongoing industry-wide matter involving Antitrust Division of the United States Department of Justice ("DOJ") and private plaintiffs pertaining to price fixing and price-collusion allegations, the DOJ served a grand jury subpoena on Aurobindo Pharma USA, Inc. ("APUSA"), requesting certain information and documentation including the pricing of Company products. The scope of the subpoena was from January 01, 2012 through March of 2016. The civil division of the DOJ also subsequently served a Civil Investigation Demand (CID), requesting similar information and documentation. The scope of the CID was from January 01, 2009 through May 11, 2018. Neither the subpoena nor the CID asserted any claims, actions or allegations of wrongdoing against the Company. In February of 2024, the Company received a letter from the DOJ that APUSA was no longer a target of the Division's investigation. The Company continues to defend its interests with respect to the private plaintiffs, in coordination with counsel, and maintains that it has not engaged in any unlawful conduct that would lead to civil or criminal liability.

(B) Guarantees

	As at March 31, 2025	As at March 31, 2024
Outstanding bank guarantees (Performance guarantees)	1,044.4	1,172.9

35 EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings		
Consolidated profit after tax attributable to the owners of the Parent Company considered for calculation of basic and diluted earnings per share	34,858.8	31,729.7
Shares		
Weighted average number of Equity Shares considered for calculation of basic earnings per share	582,870,491	585,938,609
Earnings per share of face value ₹ 1/-		
- Basic	59.81	54.16
- Diluted	59.81	54.16

36 EMPLOYEE BENEFITS

a) Disclosures related to defined contribution plan

In accordance with Indian law, all eligible employees of APL and its subsidiaries in India are entitled to receive benefits under the provident fund and ESI, a defined contribution plan in which both the employee and employer (at a determined rate) contribute monthly. APL and its subsidiaries in India contribute as specified under the law to the Provident Fund and ESI:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident fund contribution recognised as expense in the consolidated statement of profit and loss *	881.4	787.8
Contribution to ESI recognised as expense in the consolidated statement of profit and loss **	17.6	18.2

* Includes ₹ 23.7 (March 31, 2024: ₹36.8) transferred to capital work in progress

** Includes ₹ 0.1 (March 31, 2024: ₹0.4) transferred to capital work in progress

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

b) Disclosures related to defined benefit plan of the Parent Company and its subsidiaries in India

The Parent Company and its subsidiaries in India has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to gratuity on departure at 15 days last drawn salary for each completed year of service or part thereof in excess of six months.

This defined benefit plan exposes the Parent Company and its subsidiaries in India to actuarial risk, such as investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk - The present value of the defined benefit plan liability denominated in Indian Rupee is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bonds.

Interest Risk - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan Assets.

Longevity risk- The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk- The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The plan is funded with Life Insurance Corporation in the form of a qualifying insurance policy. The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit and loss, the fund status and amounts recognised in the consolidated balance sheet:

Net employee benefit expense (included under employee benefit expenses)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost *	402.6	346.6
Past service cost		-
Interest on defined benefit liability	14.2	(10.2)
Net employee benefit expenses	**416.7**	**336.4**

* Excludes ₹ 7.8 (March 31, 2024: ₹ 13.2) transferred to capital work in progress

Details of the employee benefits obligations and plan assets are as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of funded obligation	3,880.6	3,253.0
Fair value of plan assets	3,030.8	2,849.0
Net defined benefit liability	**849.8**	**404.0**

Details of changes in present value of defined benefit obligation are as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	3,253.0	2,739.4
Current service cost	410.8	359.8
Past service cost	-	-
Interest on defined benefit obligation	219.2	189.4
Acquisition/(divestiture)	-	-
Benefits paid	(198.3)	(194.7)
Remeasurement due to:		
Actuarial loss arising from changes in experience	65.3	125.1
Actuarial (gain)/loss arising from changes in demographic assumptions	19.7	0.2
Actuarial (gain)/loss arising from changes in financial assumptions *	110.9	33.8
Closing defined benefit obligation	**3,880.6**	**3,253.0**

* Includes ₹ 3.7 (March 31, 2024 : 1.2) actuarial loss transferred to capital work in progress

Details of changes in fair value of plan assets are as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening fair value of plan assets	2,849.0	2,694.4
Interest on plan assets	205.5	199.5
Employer Contribution	113.8	148.8
Acquisition/(divestiture)	-	-
Benefits paid	(149.1)	(194.3)
Remeasurement due to - actual return on plan assets less interest on plan assets	11.7	0.6
Closing fair value of plan assets	**3,030.9**	**2,849.0**

Sensitivity analysis

	For the year ended March 31, 2025	For the year ended March 31, 2024
The sensitivity of over all plan obligations to changes in key assumptions are as follows:		
Defined benefit obligation with effect of projected salary growth	3,170.3	2,750.0
Defined benefit obligation, using discount rate plus 50 basis points	3,516.3	2,863.9
Defined benefit obligation, using discount rate minus 50 basis points	3,695.8	3,115.5
Defined benefit obligation, using salary growth rate plus 50 basis points	3,691.6	3,112.7
Defined benefit obligation, using salary growth rate minus 50 basis points	3,518.3	2,844.6
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
Funds managed by Insurers*	100%	100%
* Except in GLS Pharma Limited where Gratuity is unfunded.		
The principal assumptions used in determining gratuity obligations for the Parent Company and its subsidiary's plans are shown below:		
Financial assumptions		
Discount rate (p.a.)	6.67%-7.21%	7.19%-7.41%
Expected salary increase (p.a)	10% for 2 Years and 7% thereafter	10% for 2 Years and 7% thereafter
Demographic assumptions		
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Attrition rate	As at March 31, 2025		As at March 31, 2024	
	Age (years)	Rates (p.a)	Age (years)	Rates (p.a)
	21 - 30	16%	21 - 30	16%
	31 - 40	12%	31 - 40	12%
	41 - 50	6%	41 - 50	6%
	51 - 57	23%	51 - 57	23%

Discount rate: The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

Salary escalation rate: The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other related factors.

Maturity profile of the defined benefit obligation	As at March 31, 2025	As at March 31, 2024
Weighted average expected future working life (Years)	7.2-8.4	7.2-8.4
Expected future cash flow of gratuity		
Within 12 months	496.4	423.8
Between 2 and 5 years	1,651.1	1,427.0
Beyond 5 years	3,717.8	3,652.2
Expected company contributions for the next year	476.0	-

c) Disclosures relating to compensated absences for the parent company and its subsidiaries in India

	As at March 31, 2025	As at March 31, 2024
Financial assumptions		
Discount rate (p.a.)	6.67% - 7.21%	7.19% - 7.44%
Expected salary increase (p.a)	10% for 2 Years and 7% thereafter	10% for 1-2 Years and 7% thereafter
Demographic assumptions		
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

Withdrawal rate	As at March 31, 2025		As at March 31, 2024	
	Age (years)	Rates (p.a)	Age (years)	Rates (p.a)
	21 - 30	16%	21 - 30	16%
	31 - 40	12%	31 - 40	12%
	41 - 50	6%	41 - 50	6%
	51 - 57	23%	51 - 57	23%
Retirement age	58 years		58 years	

37 ACQUISITION OF NON-CONTROLLING INTEREST IN SUBSIDIARY

The Board of Directors of the Parent company approved additional investment in GLS Pharma Limited (GLS) through subscription of 590,361 equity shares for an aggregate consideration of ₹ 225.0 (constituting 49% of the equity share capital of GLS). Pursuant to this acquisition, the Parent acquired full control effective October 25, 2024, thereby making it a wholly owned subsidiary.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

38 ACQUISITION OF SUBSIDIARY

(i) Agile Pharma B.V acquired Ace Laboratories Limited w.e.f June 30, 2024 for a consideration of ₹ 0.1. Consequently, basis of the purchase price allocation the Company recorded goodwill aggregating to ₹ 162.4 as at March 31, 2025.

Particulars	Amount as on June 30, 2024
Liabilities assumed:	
Borrowings	3.4
Trade payables	20.7
Current liabilities	185.2
Provisions	1.0
Total fair value of liabilities assumed [A]	**210.3**
Fair value of assets acquired	
Property, Plant And Equipment	8.7
Trade Receivables	34.7
Cash and cash equivalents	6.5
Other current assets	5.5
Total fair value of assets acquired [B]	**55.4**
Total fair value of net assets acquired [C=B-A]	**(154.9)**
Purchase consideration [D]	**0.1**
Goodwill [D-C]	**155.0**

(ii) Effective April 30, 2024, Aurogen South Africa (PTY) Ltd acquired controlling interest in Purple BellFlower (Pty) Ltd erstwhile a joint venture.

Particulars	Amount as on April 30, 2024
Liabilities assumed:	
Current liabilities	
Other current liabilities	5.0
Current tax liabilities	0.5
Total fair value of liabilities assumed [A]	**5.5**
Fair value of assets acquired	
Current assets	
Cash and cash equivalents	0.1
Other financial assets	5.2
Total fair value of assets acquired [B]	**5.3**
Total fair value of net assets acquired [C=B-A]	**(0.2)**
Purchase consideration paid [D]	**113.8**
Goodwill [D-C]	**114.0**

a. Summary of post acquisition revenue and profit of the acquired business included in the consolidated statement of profit and loss for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022
Revenue	863.4
Net loss considered in the consolidated statement of profit and loss	-

b. The consolidated revenue and consolidated net profit of the Group for the current reporting period had the acquisition taken place at the beginning of the year ended March 31, 2022

Particulars	For the year ended March 31, 2022
Consolidated revenue from operations	241,202.6
Consolidated profit for the year	26,471.0

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

39 RELATED PARTY DISCLOSURES

i) Names of related parties and description of relationship

a) Joint ventures

1 Novagen Pharma (Pty) Ltd, South Africa (Up to Sep 30, 2024)
2 Novagen BBBEE Invest Co (Pty) Ltd (Up to Sep 30, 2024)
3 Purple Bellflower (Pty) Ltd, South Africa (Subsidiary w.e.f. April 30, 2024)
4 Luoxin Aurovitas Pharm (Chengdu) Co. Ltd.
5 Raidurgam Developers Limited, India
6 Tergene Biotech Limited, India (formerly Tergene Biotech Pvt.Ltd)

b) In Associates

1 NVNR (Ramannapet I) Power Plant Private Limited, India
2 NVNR (Ramannapet II) Power Plant Private Limited, India

c) Enterprises over which key management personnel or close member of key management personnel exercise significant influence

1 Alcedo Pharmachem Private Limited, India
2 Ambipack Industries, India
3 Aurobindo Foundation(Trust), India
4 Aurobindo Pharma Foundation (Section 8 Company), India
5 Auro Infra Private Limited, India (formerly Aurobindo Realty & Infrastructure Private Limited, India)
6 Auropro Soft Systems Private Limited, India
7 Auro Enterprises (India) Private Limited
8 Axis Clinicals Limited, India
9 Axis Clinicals LLC, USA
10 Axis Clinicals Latina SA DE CV, Mexico
11 East Pharma Technologies, India (Partnership firm)
12 Gelcaps Industries, India
13 Giyaan Pharma Private Limited, India
14 JetSetGo Aviation Services Private Limited
15 Kakinada SEZ Limited
16 K Vijayaraghavan & Associates LLP
17 Orem Access Bio Inc, India
18 Pranit Packaging Private Limited, India
19 Pravesha Industries Private Limited, India
20 Sathguru Software Products Private Limited, India
21 Shreas industries limited
22 Sri Sai Packaging, India (Partnership firm)
23 Transaction Square LLP, India
24 Trident Chemphar Limited, India
25 Valucor Packaging Private Limited

d) Key managerial personnel

1 Mr. K.Nithyananda Reddy, Vice Chairman and Managing Director
2 Dr. M. Sivakumaran, Whole-time Director (up to August 25, 2023)
3 Mr. M. Madan Mohan Reddy, Whole-time Director
4 Mr. P. Sarath Chandra Reddy, Non Executive Director
5 Mr. K. Ragunathan, Non-executive Chairman and Independent Director (up to March 31, 2024)
6 Dr. (Mrs.) Avnit Bimal Singh, Independent Director (up to February 11, 2024)
7 Mr. P.Venkata Ramprasad Reddy, Non Executive promoter director
8 Mrs. Savitha Mahajan, Independent Director (up to Dec 15,2024)
9 Mr. Girish Paman Vanvari, Independent Director
10 Mr. Santanu Mukherjee, Independent Director (w.e.f. February 9, 2023)
11 Dr. Satakarni Makkapati , Non Executive Director (w.e.f November 9, 2023)
12 Dr. Deepali Pant Joshi, Independent Director (w.e.f February 10, 2024)
13 Mr. Santhanam Subramanian, Chief Financial Officer
14 Mr. B. Adi Reddy, Company Secretary

ii) Transactions with related parties

		For the year ended March 31, 2025	For the year ended March 31, 2024
a.	**Transactions with joint ventures**		
	Luoxin Aurovitas Pharm (Chengdu) Co. Ltd.		
	Equity contribution	43.4	150.7
	Sale of Services	-	85.4
	Purchases	118.3	-
	Novagen Pharma (Pty) Ltd, South Africa		
	Sale of products	41.4	128.9
	Sale of services	8.0	30.2
	Purple Bellflower (Pty)Ltd, South Africa		
	Dividends Paid	-	5.1
	Raidurgam Developers Limited		
	Rent expenses including maintenance	328.3	303.9
	Rent Deposit	-	15.1
	Interest accrued	-	52.0
	Tergene Biotech Limited, India		
	Investment in 10.5% Cumulative Redeemable Preference shares	30.0	39.5
	Equity Contribution	107.6	-
b.	**Transactions with Associates**		
	NVNR (Ramannapet I) Power Plant Private Limited, India		
	Purchase of power	117.2	140.1
	Purchase of services	23.1	-
	NVNR (Ramannapet II) Power Plant Private Limited, India		
	Purchase of power	61.1	133.8
	Purchase of services	61.4	-
c.	**Transactions with enterprises over which key management personnel or close member of key management personnel exercise significant influence**		
	Alcedo Pharmachem Private Limited, India		
	Purchases	758.0	701.4
	Aurobindo Foundation(Trust), India		
	Corporate guarantee fee received	99.0	-
	Aurobindo Pharma Foundation, India (Sec.8 Company)		
	Contribution towards CSR activities	-	502.5
	Auro Infra Private Limited, India (formerly Aurobindo Realty & Infrastructure Private Limited, India)		
	Purchases	(1.1)	575.7

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Auropro Soft Systems Private Limited		
Purchase of services	52.2	27.3
Auro Enterprises (India) Private Limited		
Purchases	1,811.1	37.7
Purchase of services	2.5	-
Axis Clinicals Limited, India		
Purchase of services	1,878.7	2,082.6
Purchases	-	62.6
Axis Clinicals LLC, USA		
Purchase of services	4.3	113.6
Axis Clinicals Latina SA DE CV, Mexico		
Purchase of services	-	2.7
East Pharma Technologies, India		
Purchases	183.7	160.6
Gelcaps Industries, India		
Purchases	1,206.8	1,047.1
Sale of products	-	0.2
Giyaan Pharma Private Limited, India		
Sale of products	82.5	88.6
JetSetGo Aviation Services Private Limited		
Purchase of Services	3.0	-
Kakinada SEZ Limited		
Purchase of services	61.1	45.1
K Vijayaraghavan & Associates LLP		
Purchase of services		1.8
Orem Access Bio Inc, India		
Purchases	447.8	368.2
Pranit Packaging Private Limited, India		
Purchases	397.7	475.7
Purchase of Fixed assets		308.0
Pravesha Industries Private Limited, India		
Purchases	5,141.2	4,999.9
Sathguru Software Products Private Limited, India		
Purchase of Services	4.6	2.5
Shreas industries limited		
Purchases	298.6	-
Purchase of Services	1.0	-
Purchase of Assets	4.5	-
Sri Sai Packaging, India		
Sale of products	0.3	0.5
Purchases	424.5	395.4
Transaction Square LLP		
Purchase of Services	0.4	2.7
Valucor Packaging Private Limited		
Purchases	67.6	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024
d.	**Remuneration to key managerial personnel and their relatives**		
	Short-term employee benefits	270.6	231.1
	Post employment benefits	3.2	5.0
	Director sitting fees	11.2	14.2
	Commission	9.4	-
e.	**Transactions with key managerial personnel or their close members**		
	Rent expense	3.5	3.3
	Issue of Compulsorily Convertible Preference Shares	22.7	-
	Sale of Assets	0.5	-

Note:

i) All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for trade receivable, trade payable and other payables are unsecured, interest free and settlement occurs in cash. The Group has not recorded any impairment of balances relating to amounts owed by related parties during the year ended March 31, 2025 and March 31, 2024. Provisions for bad and doubtful debts will be made on an aggregate basis i.e., not specific to party. The assessment is undertaken each financial year through evaluating the financial position of the related party and the market in which the related party operates.

iii) Closing balances of related parties

		As at March 31, 2025	As at March 31, 2024
a.	**Balances with Joint ventures at the year end**		
	Novagen Pharma (Pty) Ltd, South Africa		
	Balance receivable	-	58.0
	Dividend receivable	-	298.5
	Purple Bell Flower (Pty) Ltd, South Africa		
	Balance receivable	-	0.2
	Raidurgam Developers Limited, India		
	Balance receivable	23.5	21.6
	Balance payable	5.1	5.3
	Rent Deposit Receivable	116.0	116.0
	Tergene Biotech Limited, India		
	Balance receivable	7.9	7.9
b.	**Transactions with Associates**		
	NVNR (Ramannapet I) Power Plant Private Limited, India		
	Balance Payable	29.7	2.5
	Balance Receivable	1.8	8.2
	NVNR (Ramannapet II) Power Plant Private Limited, India		
	Balance Receivable	6.8	-
c.	**Balances with enterprises over which key management personnel or close member of key management personnel exercise significant influence at the year end**		
	Alcedo Pharmachem Private Limited, India		
	Balance payable	90.6	90.7
	Ambipack Industries, India		
	Balance payable		-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

		As at March 31, 2025	As at March 31, 2024
	Aurobindo Foundation(Trust), India		
	Corporate guarantee outstanding	990.0	990.0
	Balance receivable	9.9	-
	Auro Infra Private Limited, India (formerly Aurobindo Realty & Infrastructure Private Limited, India)		
	Balance payable	5.8	5.8
	Auropro Soft Systems Private Limited, India		
	Balance receivable	0.4	-
	Auro Enterprises (India) Private Limited		
	Balance payable	36.5	25.8
	Balance receivable	25.9	-
	Axis Clinicals Limited, India		
	Balance payable	563.9	271.0
	Axis Clinicals LLC, USA		
	Balance payable	1.5	2.3
	East Pharma Technologies, India		
	Balance payable	22.1	18.0
	Gelcaps Industries, India		
	Balance payable	305.3	264.4
	Giyaan Pharma Private Limited, India		
	Balance receivable	65.6	63.9
	Kakinada SEZ Limited		
	Balance receivable	100.3	89.1
	Orem Access Bio Inc, India		
	Balance payable	49.5	100.4
	Pranit Packaging Private Limited, India		
	Balance payable	36.4	53.0
	Pravesha Industries Private Limited, India		
	Balance payable	1,644.6	1,498.9
	Shreas industries limited		
	Balance payable	94.6	-
	Sri Sai Packaging, India		
	Balance payable	58.3	52.0
	Transaction Square LLP		
	Balance payable	-	2.0
	Trident Chemphar Limited, India		
	Balance payable	0.5	0.4
	Valucor Packaging Private Limited		
	Balance payable	36.4	-
d.	**Balances with key managerial personnel at the year end**		
	Mr. K Nithyananda Reddy		
	Balance payable	0.3	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

40 The amount of research and development expenditure charged to consolidated statement of profit and loss is ₹ 16,220.3 (March 31, 2024: ₹ 14,699.1). Further, the amount of capital expenditure incurred towards research and development during the year amounted to ₹ 1,354.6 (March 31, 2024: ₹ 2,304.6)

41 INTEREST IN JOINT VENTURES AND ASSOCIATES

The Group has investment in Tergene Biotech Limited (Formerly Tergene Biotech Private Limited) with a voting share of 80.00% . As a result of a contractual arrangement with the third party partner, the Group has a majority representation on the entity's board of directors. However, the approval of directors represented by the third party partner is required for all major decisions with regard to operating and financing activities. As the Group does not control these entities and the other partners have significant participating rights, the Group's interest in these entities has been accounted under the equity method of accounting under Ind AS 111- Joint Arrangements.

The Group has invested in an entity, Longxiang Pharma Taizhou Co., Ltd up to August 31, 2021 with a voting share of 57%. As a result of contractual arrangement with third party partners, the Group does not have majority/equal representation on the entity's Board of Directors. However, the approval of directors represented by both the Group and the third party partners is required for all major decisions with regard to operating and financing activities. As the Group jointly controls the entity with the third party partners, the Group's interest in this entity has been accounted under the equity method of accounting under Ind AS 111- Joint Arrangements.

The Group has invested in entities, Raidurgam Developers Limited, Luoxin Aurovitas Pharm (Chengdu) Co. Ltd with a voting share of less than 50%. As a result of a contractual arrangements with the third party partners, the Group does not have majority/equal representation on the entity's Board of Directors. However, the approval of directors represented by both the Group and the third party partners are required for all major decisions with regard to operating and financing activities. As the Group jointly controls the entities with the third party partners, the Group's interest in this entities has been accounted under the equity method of accounting under Ind AS 111- Joint Arrangements.

The Group acquired 520 equity shares (representing 52% stake) in Purple Bellflower (Pty) Limited, South Africa through its wholly owned subsidiary Aurogen South Africa (Pty) Limited. Consequent to the said acquisition, Purple Bellflower (Pty) Limited has become a wholly owned subsidiary of Aurogen South Africa (Pty) Limited.

The Group divested 927,237 equity shares (representing 50% stake) in Novagen Pharma (PTY) Ltd and 245 equity shares (representing 24.50% stake) in Novagen BBBEE Invest Co. (PTY) Ltd, joint ventures through its wholly owned step down subsidiary Aurogen South Africa (PTY) Ltd on October 1, 2024.

The Group has interest in the following joint ventures and associates

	As at March 31, 2025	As at March 31, 2024
Novagen Pharma Pty Ltd, South Africa (Joint venture)	-	50.00%
Tergene Biotech Limited, India (Joint venture)	80.00%	80.00%
Raidurgam Developers Limited, India (Joint venture)	40.00%	40.00%
Purple BellFlower (Pty) Ltd, South Africa (Joint venture)	-	48.00%
Novagen BBBEE Invest Co (Pty) Ltd (Joint venture)	-	24.50%
NVNR (Ramannapet I) Power Plant Private Limited, India (Associate)	26.00%	26.00%
NVNR (Ramannapet II) Power Plant Private Limited, India (Associate)	26.00%	26.00%

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

(a) Interest in Joint ventures

The Group has no individually material joint ventures as at March 31, 2025. These joint ventures are engaged in manufacture and distribution of pharmaceuticals products except, Raidurgam Developers Limited, which is engaged in construction and infrastructure development. The Group's interest in these joint ventures is accounted using the equity method in the consolidated financial statements. The aggregate amount of the Group's share in joint ventures and the carrying amount of the investment in the consolidated financial statements are set out below:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit or loss from continuing operations	(318.1)	(190.3)
Other comprehensive income	0.6	(0.3)
Total comprehensive income	(317.5)	(190.6)

	As at March 31, 2025	As at March 31, 2024
Carrying amount of investment	1,220.2	1,585.9

(b) Interest in Associates

The Group has no individually material associates as at March 31, 2025. These associates are engaged in solar power generation to avail benefit of captive consumption of solar power. The Group's interest in these associates is accounted using the equity method in the consolidated financial statements. The aggregate amount of the Group's share in the associates and the carrying amount of the investment in the consolidated financial statements are set out below:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit or loss from continuing operations	0.6	19.0
Other comprehensive income	-	-
Total comprehensive income	0.6	19.0

	As at March 31, 2025	As at March 31, 2024
Carrying amount of investment	115.2	114.6

42 HEDGING ACTIVITIES AND DERIVATIVES- DERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTS

The Group uses foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one week to twelve months.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

43 FINANCIAL INSTRUMENTS- FAIR VALUE AND RISK MANAGEMENT

A. Accounting classifications and fair values hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

March 31, 2025

Particulars	Notes	Carrying amount				Fair value			
		FVTPL	FVOCI	Amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Non-current investments in others*	7(B)	151.2	-	-	151.2	-	-	151.2	151.2
Non current Investments in Stocks and shares (refer note 7(1))	7(B)	-	502.7	-	502.7	502.7	-	-	502.7
Non-current investments in government securities*	7(B)	0.2	-	-	0.2	-	-	0.2	0.2
Current investments in quoted equity shares*	7(C)	0.1	-	-	0.1	0.1	-	-	0.1
		151.5	**502.7**	**-**	**654.2**	**502.8**	**-**	**151.4**	**654.2**
Financial assets not measured at fair value									
Non-current investments in optionally convertible debentures	7(B)	-	-	880.0	880.0				
Non current Investments in quoted bonds (refer note 7(1))	7(B)	-	-	527.5	527.5				
Trade receivables	9(A)&9(B)	-	-	58,542.5	58,542.5				
Loans	8(A)&8(B)	-	-	223.0	223.0				
Cash and cash equivalents	15(A)&15(B)	-	-	82,354.9	82,354.9				
Other financial assets	10(A)&10(B)	-	-	7,996.6	7,996.6				
		-	**-**	**150,524.5**	**150,524.5**				
Financial liabilities measured at fair value									
Derivatives- foreign currency forward contracts	21(B)	168.8	-	-	168.8	-	168.8	-	168.8
		168.8	**-**	**-**	**168.8**	**-**	**168.8**	**-**	**168.8**
Financial liabilities not measured at fair value									
Borrowings (including current maturities of non-current borrowings)	18(A) & 18(B)	-	-	79,416.8	79,416.8				
Trade payables	20	-	-	41,888.5	41,888.5				
Lease liabilities	33(A)	-	-	3,211.9	3,211.9				
Other financial liabilities	21(A) & 21(B)	-	-	29,213.8	29,213.8				
		-	**-**	**153,731.0**	**153,731.0**				

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

March 31, 2024

Particulars	Notes	Carrying amount				Fair value			
		FVTPL	FVOCI	Amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Non-current investments in others*	7(B)	151.2	-	-	151.2	-	-	151.2	151.2
Non current Investments in Stocks and shares (refer note 7(1))	7(B)	-	471.1	-	471.1	471.1	-	-	471.1
Non-current investments in government securities*	7(B)	0.2	-	-	0.2	-	-	0.2	0.2
Current investments in quoted equity shares*	7(C)	0.1	-	-	0.1	0.1	-	-	0.1
		151.5	**471.1**	**-**	**622.6**	**471.2**	**-**	**151.4**	**622.6**
Financial assets not measured at fair value									
Non current Investments in optionally convertible debentures	7(B)	-	-	752.7	752.7				
Non current Investments in quoted bonds (refer note 7(1))	7(B)	-	-	893.4	893.4				
Current Investments in quoted bonds (refer note 7(1))	7(C)	-	-	505.7	505.7				
Trade receivables	9(A)&9(B)	-	-	48,167.4	48,167.4				
Loans	8(A)&8(B)	-	-	186.9	186.9				
Cash and cash equivalents	15(A)&15(B)	-	-	62,783.0	62,783.0				
Other financial assets	10(A)&10(B)	-	-	6,106.6	6,106.6				
		-	**-**	**119,395.7**	**119,395.7**				
Financial assets measured at fair value			₹						
Derivatives - foreign currency forward contracts	10(B)	34.5	-	-	34.5	-	34.5	-	34.5
		34.5	**-**	**-**	**34.5**	**-**	**34.5**	**-**	**34.5**
Financial liabilities measured at fair value			₹						
Derivatives - foreign currency forward contracts	21(B)	7.5	-	-	7.5	-	7.5	-	7.5
		7.5	**-**	**-**	**7.5**	**-**	**7.5**	**-**	**7.5**
Financial liabilities not measured at fair value									
Borrowings (including current maturities of non-current borrowings)	18(A) & 18(B)	-	-	63,152.2	63,152.2				
Trade payables	20	-	-	44,541.6	44,541.6				
Lease liabilities	33(A)	-	-	3,324.1	3,324.1				
Other financial liabilities	21(A) & 21(B)	-	-	21,162.6	21,162.6				
		-	**-**	**132,180.5**	**132,180.5**				

* These are for operational purposes and the Group estimates that the fair value of these investments are not materially different as compared to their cost.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

B. Measurement of fair values

i. Valuation technique and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the consolidated balance sheet, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency.	Not applicable	Not applicable
Equity investments	Discounted cash flow method	Forecast annual revenue growth rate (5%-9%) Forecast EBIT (13%-15%) Terminal growth rate- 5%	- The estimated fair value would increase (decrease) if the EBIT margin were higher (lower) - Generally a change in annual revenue growth rate is accompanied by a directionally similar change in EBIT margin

ii. Transfer between Level 1 and 2

There have been no transfers between Level 1 and Level 2 or vice-versa in 2024-25 and no transfers in either direction in 2023-24.

C. Risk management framework

The Parent company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks being faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Parent company's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the result of which are reported to the audit committee.

The Group is exposed primarily to credit risk, liquidity risk and market risk (including fluctuations in foreign currency exchange rates, interest rate risk and other price risk). The Group uses derivative financial instruments such as forwards to minimise any adverse effect on its financial performance.

(i) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, loans and other financial assets. The Group establishes an allowance for doubtful receivables and impairment that represents its

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

estimate of incurred losses in respect of trade and other receivables and investments.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the Management also evaluates the factors that may influence the credit risk of its customer base, including the default risk and country in which the customers operate. The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms are offered. The Group review includes external ratings, if available, financial statements, credit agency information, industry information and in some case bank references. Sales limits are established for each customer and reviewed quarterly.

The Group's receivables turnover is quick and historically, there was no significant default on account of trade and other receivables. The Group assesses at each reporting date whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The maximum exposure to credit risk at the reporting date is the carrying value of trade and other receivables. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Set out below is the information about the credit risk exposure of the Company's trade receivables using provision matrix:

Trade receivables	As at March 31, 2025				As at March 31, 2024			
	ECL Rate	Gross carrying amount	ECL simplified approach	Net Carrying Amount	ECL Rate	Gross Carrying amount	ECL simplified Approach	Net carrying Amount
Not due	0-5%	42,786.0	11.0	42,775.0	0-5%	37,038.6	113.0	36,925.6
Less than 6 months	0-5%	14,572.1	103.6	14,468.5	0-5%	9,876.6	140.8	9,735.8
6 months- 1 year	5-25%	568.2	142.3	425.9	5-35%	536.3	172.1	364.2
1-2 years	26-45%	1,004.0	292.3	711.7	5-35%	1,089.9	378.2	711.7
2- 3 years	80-100%	220.4	206.2	14.2	60-100%	320.6	288.8	31.8
More than 3 years	80-100%	1,095.9	948.7	147.2	60-100%	1,173.1	774.8	398.3
Total		**60,246.6**	**1,704.1**	**58,542.5**		**50,035.1**	**1,867.7**	**48,167.4**

The details of changes in allowance for credit loss during the year ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	1,867.7	1,649.6
Provision made during the year, net of reversals	53.9	172.7
Bad debts written off	134.6	70.0
Effect of changes in the foreign exchange rates	(352.1)	(24.6)
Balance at the end of the year	1,704.1	1,867.7

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Other financial assets

The Group maintains exposure in cash and cash equivalents, other receivables from bank and derivative instruments with financial institutions.

The Group's maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of each class of financial assets.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group sells on an ongoing basis and without recourse, its eligible receivables, to the banker under the accounts receivable purchase agreement, who is conveyed the right to the proceeds of subsequent collection from such customers. The Group de-recognises such receivables from its consolidated balance sheet.

The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The following are the remaining contractual maturities of financial liabilities at reporting date:

As at March 31, 2025	Carrying amount	Contractual cash flows			
		< 12 months	1 to 5 years	> 5 years	Total
Non-derivative financial liabilities *					
Non-current borrowings (including current maturities)	24,714.6	9,321.4	14,364.3	1,028.9	24,714.6
Current borrowings	54,702.2	54,702.2	-	-	54,702.2
Trade payables	41,888.5	41,888.5	-	-	41,888.5
Other non-current financials liabilities	141.0	-	141.0	-	141.0
Other current financial liabilities	29,241.6	29,241.6	-	-	29,241.6

Financial guarantee given by the Parent company are in relation to its subsidiaries which aggregate to ₹ 9,220.0 (March 31, 2024 ₹ 17,630.0). Subsidiaries have availed loan agains t the same which are liable on demand.

* Excludes lease liabilities. Refer Note 33(A) for contractual cash flows relating to leases.

As at March 31, 2024	Carrying amount	Contractual cash flows			
		< 12 months	1 to 5 years	> 5 years	Total
Non-derivative financial liabilities *					
Non-current borrowings (including current maturities)	21,466.8	137.2	17,086.2	4,420.8	21,644.2
Current borrowings	41,685.4	41,685.4	-	-	41,685.4
Trade payables	44,541.6	44,541.6	-	-	44,541.6
Other non-current financials liabilities	154.2	-	154.2	-	154.2
Other current financial liabilities	21,015.9	21,015.9	-	-	21,015.9

* Excludes lease liabilities. Refer Note 33(A) for contractual cash flows relating to leases.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

(iii) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity, commodity rates and other market changes. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

(a) Foreign currency risk:

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit or loss, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the respective functional currency of each entity. The Group is subject to foreign exchange risk primarily due to its foreign currency revenues, expenses and borrowings. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euro and GBP against the functional currency of the Company. The Group, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The Group has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the Management of any material adverse effect on the Group. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies. The information on foreign exchange risk from non derivative instruments is as follows:

The summary of quantitative data about the Group's exposure to currency risk (based on the notional amounts) as reported to the management is as follows:

The foreign currency risk from non-derivative financial instruments as at March 31, 2025 is as follows:

Amount in ₹

Particulars	USD	Euro	GBP	Others	Total
Financial assets					
Trade receivables	14,599.3	1,307.5	26.2	194.4	16,127.4
Cash and cash equivalents	692.2	2,372.4	11.7	58.0	3,134.3
Loans	-	-	-	-	-
Total	**15,291.5**	**3,679.9**	**37.9**	**252.4**	**19,261.7**
Financial liabilities					
Borrowings (including current maturities of Non- Current Borrowings)	36,951.2	3,247.3	-	-	40,198.5
Trade payables (including capital creditors)	12,220.4	792.1	44.6	19.7	13,076.8
Interest accrued but not due on borrowings	5.9	2.8	-	-	8.7
Total	**49,177.5**	**4,042.2**	**44.6**	**19.7**	**53,284.0**
Net exposure in respect of recognised assets/(liabilities)	**(33,886.0)**	**(362.3)**	**(6.7)**	**232.7**	**(34,022.3)**

The foreign currency risk from non-derivative financial instruments as at March 31, 2024 is as follows:

Amount in ₹

Particulars	USD	Euro	GBP	Others	Total
Financial assets					
Trade receivables	19,718.7	2,014.5	32.3	573.5	22,339.0
Cash and cash equivalents	770.3	108.9	15.6	8.0	902.8
Loans	-	57.3	-	-	57.3
Total	**20,489.0**	**2,180.7**	**47.9**	**581.5**	**23,299.1**
Financial liabilities					
Borrowings (including current maturities of Non- Current Borrowings)	31,377.0	1,887.0	-	257.6	33,521.6
Trade payables (including capital creditors)	13,901.8	884.0	275.1	120.8	15,181.7
Interest accrued but not due on borrowings	13.7	7.2	-	-	20.9
Total	**45,292.5**	**2,778.2**	**275.1**	**378.4**	**48,724.2**
Net exposure in respect of recognised assets/(liabilities)	**(24,803.5)**	**(597.5)**	**(227.2)**	**203.1**	**(25,425.1)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Sensitivity analysis:

A reasonably possible strengthening/(weakening) of the Indian Rupee against foreign currency at March 31, 2025 would have affected the measurement of financial instruments denominated in foreign currency and affect the equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Impact of Profit / (Loss) on Consolidated Statement of profit and loss			
	March 31, 2025		March 31, 2024	
	5 % Strengthening	5 % Weakening	5 % Strengthening	5 % Weakening
USD	1,694.3	(1,694.3)	1,240.2	(1,240.2)
Euro	18.1	(18.1)	29.9	(29.9)
GBP	0.3	(0.3)	11.4	(11.4)
Others	(11.6)	11.6	(10.2)	10.2

Particulars	Impact of Profit / (Loss) on Consolidated Equity, net of tax			
	March 31, 2025		March 31, 2024	
	5 % Strengthening	5 % Weakening	5 % Strengthening	5 % Weakening
USD	1,165.0	(1,165.0)	897.3	(897.3)
Euro	12.4	(12.4)	21.6	(21.6)
GBP	0.2	(0.2)	8.2	(8.2)
Others	(8.0)	8.0	(7.4)	7.4

(b) Interest rate risk:

The Group is exposed to Interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowings including current maturities	67,958.8	55,304.6
Fixed rate borrowings	11,458.0	7,847.6
Total borrowings	**79,416.8**	**63,152.2**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Interest rate sensitivity analysis: The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period for floating rate borrowings only. For floating rate borrowings, the analysis is prepared assuming the amount of the borrowings outstanding at the end of the reporting period was outstanding for the entire year. A 0.5% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 0.5% higher/lower and all other variables were held constant, the Group's Profit for the year ended March 31, 2025 would increase/ decrease by ₹ 339.8 (Profit for the year ended March 31, 2024: decrease/ increase by ₹ 276.5). Equity net of tax is ₹ 233.6 (March 31,2024: ₹ 200.1). This is mainly attributable to the group's exposure to interest rates on its variable rate borrowings.

(c) Commodity risk:

Exposure to market risk with respect to commodity prices primarily arises from the Group's purchase of active pharmaceutical ingredients and other raw material components for its products. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Group's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Group's business are generally more volatile. Cost of raw materials forms the largest portion of the Group's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of March 31, 2025, the Group had not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

44 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group monitors capital using a ratio of 'adjusted net debt' to 'total equity' and 'gearing ratio'. For this purpose, adjusted net debt is defined as total borrowings, less cash and cash equivalents and other bank balances.

The Groups adjusted net debt to total equity was as follows :

	As at March 31, 2025	As at March 31, 2024
Total borrowings	79,416.8	63,152.2
Less : Cash and cash equivalents	55,689.5	33,934.8
Less : Other Bank balances *	26,692.4	28,860.1
Adjusted net debt	(2,965.1)	357.3
Total Equity	326,469.3	298,508.0
Adjusted net debt to total equity ratio	(0.01)	0.00

* includes bank deposits against bank guarantees of ₹ 27.0 (March 31, 2024 : ₹ 11.9) classified as Other Non-current financial assets.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

45 ADDITIONAL STATUTORY INFORMATION IN RESPECT OF THE COMPONENTS OF APL AND ITS CONSOLIDATED ENTITIES

	Name of the entity	As at and for the year ended March 31, 2025								As at and for the year ended March 31, 2024							
		Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income		Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
1	Parent - Aurobindo Pharma Limited	62.90 %	205,341.1	50.11 %	17,467.9	(1.73)%	(52.6)	45.96 %	17,415.3	66.07 %	197,228.2	61.59 %	19,541.4	(1.70)%	(16.9)	59.67 %	19,524.5
	Subsidiaries - Indian																
2	APL Health Care Limited	7.24 %	23,646.8	24.44 %	8,520.0	(0.30)%	(9.2)	22.46%	8,510.8	5.82 %	17,381.3	15.60 %	4,950.0	(0.70)%	(6.9)	15.11 %	4,943.1
3	Auronext Pharma Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Auro Peptides Limited	(0.82)%	(2,671.0)	(1.80)%	(627.6)	(0.04)%	(1.3)	(1.66)%	(628.9)	(0.68)%	(2,042.2)	(1.64)%	(521.5)	(0.08)%	(0.8)	(1.60)%	(522.3)
5	Apitoria Pharma private Limited	1.22 %	3,994.7	7.21 %	2,512.2	(0.42)%	(12.8)	6.60 %	2,499.4	4.29 %	12,812.5	4.07 %	1,291.0	(6.50)%	(64.5)	3.75 %	1,226.5
6	Auroactive Pharma Private Limited	0.31 %	1,006.4	(2.49)%	(866.3)	(0.26)%	(7.9)	(2.31)%	(874.2)	0.46 %	1,363.2	(0.06)%	(19.7)	(0.74)%	(7.3)	(0.08)%	(27.0)
7	Curateq Biologics Private Limited	(5.02)%	(16,372.5)	(23.30)%	(8,120.7)	(0.08)%	(2.5)	(21.44)%	(8,123.2)	(3.34)%	(9,963.6)	(21.43)%	(6,799.5)	-	-	(20.78)%	(6,799.5)
8	Eugia Steriles Private Limited	0.06 %	186.1	(3.63)%	(1,265.9)	(0.04)%	(1.3)	(3.34)%	(1,267.2)	0.32 %	944.4	(0.31)%	(97.1)	(0.01)%	(0.1)	(0.30)%	(97.2)
9	Aurozest Private Limited	0.07 %	213.2	(0.06)%	(21.5)	-	-	(0.06)%	(21.5)	0.08 %	234.7	(0.06)%	(19.9)	-	-	(0.06)%	(19.9)
10	Aurobindo Antibiotics Private Limited	0.00 %	9.0	0.00 %	(0.1)	-	-	0.00 %	(0.1)	0.00 %	9.1	0.00 %	(0.1)	-	-	0.00 %	(0.1)
11	Eugia Pharma Specialities Limited	8.66 %	28,274.4	24.54 %	8,552.7	(0.38)%	(11.4)	22.54 %	8,541.3	6.61 %	19,733.1	25.23 %	8,004.5	(0.93)%	(9.2)	24.43 %	7,995.3
12	Mviyes Pharma Ventures Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Lyfius Pharma Private Limited	1.88 %	6,139.8	(15.40)%	(5,367.7)	(0.96)%	(29.2)	(14.24)%	(5,396.9)	1.95 %	5,809.9	(1.63)%	(518.5)	(1.58)%	(15.7)	(1.63)%	(534.2)
14	Qule Pharma Private Limited	0.05 %	147.0	(2.68)%	(934.5)	(0.67)%	(20.3)	(2.52)%	(954.8)	0.21 %	617.5	(0.19)%	(59.4)	-	-	(0.18)%	(59.4)
15	Eugia SEZ Private Limited	(0.23)%	(741.3)	(0.95)%	(332.0)	(0.04)%	(1.2)	(0.88)%	(333.2)	(0.14)%	(408.1)	(0.11)%	(35.4)	(0.16)%	(1.6)	(0.11)%	(37.0)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	Name of the entity	As at and for the year ended March 31, 2025								As at and for the year ended March 31, 2024							
		Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income		Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
16	Auro vaccines Private Limited	(0.01)%	(16.7)	(0.55)%	(191.6)	-	-	(0.51)%	(191.6)	0.05 %	145.0	(1.09)%	(344.7)	-	-	(1.05)%	(344.7)
17	GLS Pharma Limited	0.04 %	124.3	(0.09)%	(29.8)	0.01 %	0.3	(0.08)%	(29.5)	0.05 %	153.9	(0.12)%	(37.9)	(0.01)%	(0.1)	(0.12)%	(38.0)
18	Auro Trading Private Limited	0.00 %	0.9	0.00 %	(0.1)	-	-	-	(0.1)	0.00 %	1.0	-	-	-	-	-	-
19	Theranym Biologics Private Limited	0.00 %	0.5	0.00 %	(0.2)	-	-	0.00 %	(0.2)	0.00 %	0.7	0.00 %	(0.3)	-	-	0.00 %	(0.3)
20	Aurobindo Pharma Foundation	0.00 %	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Subsidiaries - Foreign																
21	APL Pharma Thai Limited	0.06 %	184.5	0.00 %	0.1	-	-	0.00 %	0.1	0.06 %	167.6	0.00 %	(1.0)	-	-	0.00 %	(1.0)
22	Aurobindo Pharma Industria Farmaceutica Ltda	0.27 %	894.9	0.18 %	61.9	-	-	0.16 %	61.9	0.31 %	931.5	0.47 %	150.0	-	-	0.46 %	150.0
23	Aurobindo Pharma Produtos Farmaceuticos Ltda	0.07 %	224.7	(0.05)%	(17.2)	-	-	(0.05)%	(17.2)	0.09 %	269.9	0.04 %	13.9	-	-	0.04 %	13.9
24	All Pharma (Shanghai) Trading Company Limited	0.08 %	246.8	0.02 %	7.4	-	-	0.02 %	7.4	0.08 %	233.9	0.03 %	10.0	-	-	0.03 %	10.0
25	Helix Healthcare B.V.	8.98 %	29,317.4	0.14 %	47.1	-	-	0.12 %	47.1	9.57 %	28,566.4	2.11 %	670.7	-	-	2.05 %	670.7
26	Agile Pharma B.V.	3.82 %	12,470.0	3.43 %	1,194.0	-	-	3.15 %	1,194.0	3.68 %	10,987.8	3.13 %	994.5	-	-	3.04 %	994.5
27	Auro Pharma Inc.	0.93 %	3,031.0	2.96 %	1,030.3	-	-	2.72 %	1,030.3	0.69 %	2,073.2	1.01 %	320.8	-	-	0.98 %	320.8
28	Aurobindo Pharma (Pty) Limited	0.11 %	362.8	0.10 %	34.7	-	-	0.09 %	34.7	0.10 %	304.0	0.18 %	57.6	-	-	0.18 %	57.6
29	Aurobindo Pharma Japan K.K.	0.07 %	213.3	0.04 %	13.2	-	-	0.03 %	13.2	0.06 %	193.8	0.09 %	30.1	-	-	0.09 %	30.1
30	Laboratorios Aurobindo, S.L.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Aurobindo Pharma (Italia) S.r.l	0.49 %	1,608.4	0.45 %	155.8	-	-	0.41 %	155.8	0.47 %	1,415.5	0.30 %	94.7	-	-	0.29 %	94.7
32	Aurobindo Pharma (Romania) S.r.l	0.00 %	10.9	(0.05)%	(17.0)	-	-	(0.04)%	(17.0)	0.01 %	27.5	0.04 %	13.8	-	-	0.04 %	13.8

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	Name of the entity	As at and for the year ended March 31, 2025								As at and for the year ended March 31, 2024							
		Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income		Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
33	Aurovida Farmaceutica S.A. de C.V.	0.12 %	390.4	(0.10)%	(34.8)	-	-	(0.09)%	(34.8)	0.17 %	508.7	(0.69)%	(219.2)	-	-	(0.67)%	(219.2)
34	Aurobindo Pharma Colombia S.A.S.	0.13 %	416.8	(0.05)%	(17.7)	-	-	(0.05)%	(17.7)	0.15 %	455.8	0.08 %	23.8	-	-	0.07 %	23.8
35	Pharmacin B.V.	0.02 %	67.6	(0.01)%	(5.0)	-	-	(0.01)%	(5.0)	0.02 %	71.0	0.00 %	0.3	-	-	0.00 %	0.3
36	Aurobindo Pharma USA Inc.	21.61 %	70,545.6	20.18 %	7,035.4	3.05 %	92.7	18.81 %	7,128.1	20.70 %	61,805.1	22.15 %	7,029.3	1.63 %	16.2	21.53 %	7,045.5
37	Aurolife Pharma LLC	1.42 %	4,634.8	(7.80)%	(2,717.7)	-	-	(7.17)%	(2,717.7)	2.41 %	7,203.7	(8.18)%	(2,596.6)	-	-	(7.94)%	(2,596.6)
38	Eugia US LLC	2.18 %	7,113.8	(7.41)%	(2,582.2)	-	-	(6.81)%	(2,582.2)	3.18 %	9,489.0	4.25 %	1,349.1	-	-	4.12 %	1,349.1
39	Auro Health LLC	0.80 %	2,613.5	1.10 %	383.5	-	-	1.01 %	383.5	0.73 %	2,171.8	0.52 %	164.5	-	-	0.50 %	164.5
40	Auro AR LLC	0.00 %	8.5	-	-	-	-	-	-	0.00 %	8.3	-	-	-	-	-	-
41	Auro Vaccines LLC	(1.17)%	(3,835.5)	(0.80)%	(279.9)	-	-	(0.74)%	(279.9)	(1.16)%	(3,466.5)	(0.36)%	(114.5)	-	-	(0.35)%	(114.5)
42	AuroLogistics LLC	0.14 %	456.4	0.18 %	61.2	-	-	0.16 %	61.2	0.13 %	385.0	0.20 %	63.5	-	-	0.19 %	63.5
43	Acrotech Biopharma LLC	3.00 %	9,788.0	6.06 %	2,112.7	-	-	5.58 %	2,112.7	2.50 %	7,466.7	3.28 %	1,041.1	-	-	3.18 %	1,041.1
44	Auro Science LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45	Auroscience PTY Ltd, Australia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
46	Auro Packaging LLC	(0.08)%	(254.0)	(0.37)%	(130.6)	-	-	(0.34)%	(130.6)	(0.04)%	(118.9)	(0.24)%	(77.6)	-	-	(0.24)%	(77.6)
47	Vespyr Brands LLC (formerly known as Vespyr Brands, Inc.)	(0.14)%	(447.5)	0.23 %	79.3	-	-	0.21 %	79.3	(0.17)%	(514.9)	(1.62)%	(515.1)	-	-	(1.57)%	(515.1)
48	Eugia US Manufacturing LLC	(0.02)%	(68.1)	9.97 %	3,476.7	-	-	9.17 %	3,476.7	(1.17)%	(3,496.3)	(9.70)%	(3,076.2)	-	-	(9.40)%	(3,076.2)
49	Eugia Inc	2.15 %	7,027.8	(2.09)%	(727.2)	-	-	(1.92)%	(727.2)	2.54 %	7,575.0	-	-	-	-	-	-
50	Aurex B.V.	-	-	-	-	-	-	-	-	0.11 %	336.2	0.08 %	26.9	-	-	0.08 %	26.9
51	Milpharm Limited	1.27 %	4,162.3	1.68 %	584.9	-	-	1.54 %	584.9	1.21 %	3,618.2	2.02 %	640.8	-	-	1.96 %	640.8
52	Aurobindo Pharma (Malta) Limited	0.45 %	1,470.3	1.01 %	352.4	-	-	0.93 %	352.4	0.36 %	1,085.9	1.32 %	420.3	-	-	1.28 %	420.3
53	APL Swift Services (Malta) Limited	0.10 %	331.5	0.76 %	263.2	-	-	0.69 %	263.2	0.11 %	323.6	0.37 %	117.9	-	-	0.36 %	117.9
54	Arrow Generiques SAS	2.51 %	8,195.2	2.76 %	963.2	-	-	2.54 %	963.2	2.36 %	7,050.5	2.81 %	890.1	-	-	2.72 %	890.1

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	Name of the entity	As at and for the year ended March 31, 2025								As at and for the year ended March 31, 2024							
		Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income		Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
55	1980 Puren Pharma GmbH	0.00 %	5.3	0.00 %	0.1	-	-	0.00 %	0.1	0.00 %	5.1	0.00 %	0.1	-	-	0.00 %	0.1
56	Puren Pharma GmbH	0.58 %	1,883.0	3.00 %	1,046.1	-	-	2.76 %	1,046.1	0.55 %	1,650.9	2.67 %	848.4	-	-	2.59 %	848.4
57	Aurovitas Spain SA	0.94 %	3,078.1	0.94 %	326.1	-	-	0.86 %	326.1	0.90 %	2,681.3	0.91 %	288.2	-	-	0.88 %	288.2
58	Aurovitas Pharma Polska	0.91 %	2,971.9	0.61 %	211.2	-	-	0.56 %	211.2	0.78 %	2,339.6	(1.18)%	(374.1)	-	-	(1.14)%	(374.1)
59	Aurobindo Pharma B.V.	1.76 %	5,755.8	2.91 %	1,015.2	-	-	2.68 %	1,015.2	1.55 %	4,636.2	3.09 %	979.3	-	-	2.99 %	979.3
60	Generis Farmaceutica S.A.	2.67 %	8,713.3	2.99 %	1,042.9	-	-	2.75 %	1,042.9	2.80 %	8,369.7	2.21 %	700.9	-	-	2.14 %	700.9
61	Generis Phar, Unipessoal Lda	0.00 %	0.5	-	-	-	-	-	-	0.00 %	0.5	-	-	-	-	-	-
62	Aurogen South Africa (PTY) Ltd	0.45 %	1,465.0	(0.69)%	(241.0)	-	-	(0.64)%	(241.0)	0.53 %	1,587.0	0.47 %	150.3	-	-	0.46%	150.3
63	Aurobindo Pharma Saudi Arabia Limited Company	0.09 %	279.4	(0.05)%	(16.7)	-	-	(0.04)%	(16.7)	0.10 %	289.2	(0.47)%	(149.8)	-	-	(0.46)%	(149.8)
64	Aurovitas Pharma (Taizhou) Ltd	1.96 %	6,395.5	(1.40)%	(488.1)	-	-	(1.29)%	(488.1)	1.84 %	5,498.3	(0.75)%	(236.6)	-	-	(0.72)%	(236.6)
65	Aurobindo Pharma FZ-LLC	1.70 %	5,554.7	3.37 %	1,173.3	-	-	3.10 %	1,173.3	1.43 %	4,263.8	6.81 %	2,162.0	-	-	6.61 %	2,162.0
66	Aurosalud SA De CV	0.03 %	91.9	0.02 %	8.1	-	-	0.02 %	8.1	0.00 %	(11.3)	(0.01)%	(4.4)	-	-	(0.01)%	(4.4)
67	Auro PR Inc	0.52 %	1,686.1	0.47 %	162.7	-	-	0.43 %	162.7	0.50 %	1,484.8	1.82 %	576.3	-	-	1.76 %	576.3
68	Eugia Pharma INC, Canada	0.06 %	209.7	0.16 %	56.0	-	-	0.15 %	56.0	0.05 %	158.9	(0.12)%	(37.2)	-	-	(0.11)%	(37.2)
69	Eugia Pharma (Australia) PTY Limited	0.00 %	13.9	(0.08)%	(26.8)	-	-	(0.07)%	(26.8)	0.00 %	2.4	(0.25)%	(80.7)	-	-	(0.25)%	(80.7)
70	Eugia Pharma Industria Farmaceutica Limitada	0.18 %	589.1	0.81 %	282.3	-	-	0.74 %	282.3	0.12 %	347.0	1.00 %	316.8	-	-	0.97 %	316.8
71	Aurobindo Pharma Ukraine LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
72	Eugia Pharma Colombia S.A.S.	0.03 %	87.3	0.14 %	49.4	-	-	0.13 %	49.4	0.00 %	7.4	(0.01)%	(3.2)	-	-	(0.01)%	(3.2)
73	Aurovitas Spol s.r.o	0.16 %	520.0	0.01 %	4.8	-	-	0.01 %	4.8	0.17 %	494.4	0.16 %	49.7	-	-	0.15 %	49.7
74	Apotex Europe B.V.	0.19 %	627.3	0.05 %	16.4	-	-	0.04 %	16.4	0.20 %	596.1	0.06 %	18.8	-	-	0.06 %	18.8

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	Name of the entity	As at and for the year ended March 31, 2025								As at and for the year ended March 31, 2024							
		Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income		Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
75	Aurovitas Nederland B.V	(0.45)%	(1,465.1)	0.17 %	58.2	-	-	0.15 %	58.2	(0.50)%	(1,487.6)	(0.31)%	(97.6)	-	-	(0.30)%	(97.6)
76	Sameko Farma B.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77	Leidapharm B.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
78	Marel B.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
79	Pharma Dossier B.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	Aurobindo NV/SA	0.39 %	1,281.9	(0.04)%	(15.4)	-	-	(0.04)%	(15.4)	0.42 %	1,267.2	1.51 %	480.7	-	-	1.47 %	480.7
81	CuraTeQ Biologics s.r.o.	0.06 %	207.4	(0.07)%	(22.7)	-	-	(0.06)%	(22.7)	0.04 %	130.5	(0.06)%	(20.5)	-	-	(0.06)%	(20.5)
82	Eugia Pharma B.V.	0.62 %	2,021.9	0.61 %	212.9	-	-	0.56 %	212.9	0.59 %	1,762.4	0.84 %	266.9	-	-	0.82 %	266.9
83	Eugia Pharma (Malta) Limited, Malta	0.27 %	875.0	0.43 %	151.6	-	-	0.40 %	151.6	0.29 %	853.9	0.59 %	188.2	-	-	0.58 %	188.2
84	PT Aurogen Pharma Indonesia	0.46 %	1,501.5	(0.42)%	(148.0)	(0.25)%	(7.7)	(0.41)%	(155.7)	0.56%	1,683.70	(0.39)%	(124.1)	-	-	(0.38)%	(124.1)
85	Auro Pharma LLC, Russia	0.09 %	297.0	0.06 %	20.6	-	-	0.05 %	20.6	0.08 %	243.6	0.00 %	1.1	-	-	0.00 %	1.1
86	Eugia (UK) Limited	0.01 %	47.6	(0.01)%	(3.3)	-	-	(0.01)%	(3.3)	0.02 %	48.4	0.02 %	5.6	-	-	0.02 %	5.6
87	Ace Laboratories Limited	0.01 %	25.8	(0.12)%	(40.9)	-	-	(0.11)%	(40.9)	-	-	-	-	-	-	-	-
88	Purple BellFlower (Pty) Ltd	0.00 %	(0.4)	0.00 %	(0.1)	-	-	0.00 %	(0.1)	-	-	-	-	-	-	-	-
	Non-controlling interests- Foreign																
89	Aurobindo Pharma Industria Farmaceutica Ltd	0.00 %	1.8	-	-	-	-	-	-	0.00 %	1.7	-	-	-	-	-	-
90	APL Pharma Thai Limited	0.01 %	25.5	-	-	-	-	-	-	0.01 %	25.5	-	-	-	-	-	-
	Non-controlling interests- Indian																
91	Auro Peptides Ltd	(0.03)%	(90.1)	(0.06)%	(22.0)	0.00 %	(0.1)	(0.06)%	(22.1)	(0.02)%	(68.0)	(0.06)%	(18.1)	-	-	(0.06)%	(18.1)
92	GLS Pharma Limited	-	-	-	-	-	-	-	-	0.04 %	120.8	(0.07)%	(21.9)	-	-	(0.07)%	(21.9)
93	Theranym Biologics Private Limited	0.00 %	(1.10)	0.00 %	(1.10)	-	-	0.00%	(1.10)	-	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Name of the entity	As at and for the year ended March 31, 2025								As at and for the year ended March 31, 2024							
	Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income		Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
Joint Ventures and associates (accounted under equity method)																
Joint Ventures- Foreign																
94 Novagen Pharma (Pty) Ltd	N.A*	N.A*	-	-	N.A*	N.A*	-	-	N.A*	N.A*	(0.25)%	(80.2)	N.A*	N.A*	(0.25)%	(80.2)
95 Purple BellFlower (Pty) Ltd	N.A*	N.A*	-	-	N.A*	N.A*	-	-	N.A*	N.A*	0.01 %	2.4	N.A*	N.A*	0.01 %	2.4
96 Luoxin Aurovitas Pharma (Chengdu) Co Ltd, China	N.A*	N.A*	(1.14)%	(395.9)	N.A*	N.A*	(1.04)%	(395.9)	N.A*	N.A*	(0.13)%	(40.5)	N.A*	N.A*	(0.12)%	(40.5)
97 Novagen BBBEE Invest Co (Pty) Ltd	N.A*	N.A*	-	-	N.A*	N.A*	-	-	N.A*	N.A*	0.00 %	0.2	N.A*	N.A*	0.00 %	0.2
Joint Ventures- Indian																
98 Tergene Biotech Limited	N.A*	N.A*	(0.13)%	(43.9)	-	-	(0.12)%	(43.9)	N.A*	N.A*	(0.16)%	(51.9)	0.03 %	0.3	(0.16)%	(51.6)
99 Raidurgam Developers Limited	N.A*	N.A*	0.36 %	126.7	0.02 %	0.6	0.34 %	127.3	N.A*	N.A*	0.20 %	64.4	(0.06)%	(0.6)	0.19 %	63.8
Associates- Indian																
100 NVNR (Ramannapet I) Power Plant Private Limited, India	N.A*	N.A*	0.00 %	0.3	-	-	0.00 %	0.3	N.A*	N.A*	0.03 %	9.9	-	-	0.03 %	9.9
101 NVNR (Ramannapet II) Power Plant Private Limited, India	N.A*	N.A*	0.00 %	0.3	-	-	0.00 %	0.3	N.A*	N.A*	0.03 %	9.1	-	-	0.03 %	9.1
Total	139.41%	455,185.3	100.83%	35,144.9	(2.09)%	(63.8)	92.54 %	35,081.1	144.03%	430,053.0	121.88%	38,674.9	(10.81)%	(107.2)	117.86%	38,567.7
Consolidation adjustments	(39.41)%	(128,716.0)	(0.83)%	(286.1)	102.09 %	3,100.1	7.46 %	2,814.0	(44.03)%	(131,545.0)	(21.88)%	(6,945.2)	110.81 %	1,098.8	(17.86)%	(5,846.4)
Net amount	100.00%	326,469.3	100.00%	34,858.8	100.00%	3,036.3	100.00%	37,895.1	100.00%	298,508.0	100.00%	31,729.7	100.00%	991.6	100.00%	32,721.3

* Not Applicable

Note :

1. The disclosure as above represents separate information for each of the consolidated entities before elimination of inter-company transactions. The net impacts on elimination of inter company transactions / profits / Consolidation adjustments have been disclosed separately. Based on the group structure, the management is of the view that the above disclosure is appropriate under requirements of The Companies Act, 2013.
2. Percentages below 0.01% have been disclosed as 0.00%.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

46 CONTRIBUTION TO POLITICAL PARTIES AS PER SECTION 182 OF COMPANIES ACT, 2013. (INCLUDED IN MISCELLANEOUS EXPENSES)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Political parties	155.1	1.5
Prudent Electoral Trust	200.0	-
Electoral Bonds*	-	501.0
	355.1	**502.5**

* The Company has considered the Supreme Court judgement dated February 15, 2024, including the directions to the State Bank of India and the Election Commission of India on furnishing and public disclosure of information in respect of the electoral bonds. Political contributions via Electoral Bonds for the year ended March 31, 2024, were made by the Company prior to the Hon'ble Supreme Court judgement pronounced on February 15, 2024.

47 EXCEPTIONAL ITEMS

Exceptional items represent the following items which have been credited/(debited) to consolidated statement of profit and loss.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss on restructuring of business *	-	(986.6)
Gain on settlement with customer **	-	1,306.0
Loss on write-off of non-current assets ***	-	(2,238.0)
	-	**(1,918.6)**

* Accrual of severance pay and certain demolition charges on account of restructuring of unit of Auro PR Inc., a step-down subsidiary of the Company.

** Gain arising on account of settlement of balances with a customer by Auro PR Inc., a step-down subsidiary of the Company.

*** Loss arising on account of write-down of certain non-current assets held by Eugia US Manufacturing LLC, a step-down subsidiary of the Company, to its fair value less cost to sell, consequent to the sale of the assets subsequent to the year-end.

48 CAPITAL WORK IN PROGRESS AGEING SCHEDULE (REFER NOTE 3(B))

As at March 31, 2025

Particulars	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
- Manufacturing block of Auro Vaccines Private Limited	422.5	599.6	397.7	1,326.8	2,746.6
- Manufacturing and R&D block of Curateq Biologics Private Limited India	1,641.6	1,400.1	945.8	4,235.8	8,223.3
- Manufacturing block of Aurobindo Pharma USA.,Inc.	1,029.4	949.9	693.0	4,119.3	6,791.6
Projects temporarily suspended	-	21.6	165.9	938.2	1,125.7
Total	**3,093.5**	**2,971.2**	**2,202.4**	**10,620.1**	**18,887.2**

For Capital Work in Progress, whose completion is overdue compared to its Original Plan

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress					
Aurobindo Pharma USA., Inc.	5,902.9	-	-	-	5,902.9
Total	**5,902.9**	**-**	**-**	**-**	**5,902.9**

Note: Project execution plans are modulated on the basis of capacity requirement and requisite regulatory approvals.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

As at March 31, 2024

Particulars	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
- Manufacturing block of Auro Vaccines Private Limited	599.6	397.6	0.8	1,326.0	2,324.0
- Manufacturing and R&D block of Curateq Biologics Private Limited India	1,400.1	945.8	582.0	3,653.8	6,581.7
- Manufacturing block of Aurobindo Pharma USA.,Inc.	1,038.4	616.3	263.4	3,846.8	5,764.9
Projects temporarily suspended	21.6	165.9	301.8	636.4	1,125.7
Total	**3,059.7**	**2,125.6**	**1,148.0**	**9,463.0**	**15,796.3**

For Capital Work in Progress, whose completion is overdue compared to its Original Plan

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress					
Aurobindo Pharma USA., Inc.	5,693.0	-	-	-	5,693.0
Total	**5,693.0**	**-**	**-**	**-**	**5,693.0**

Capital Work in Progress ageing is being reported only for those components which are material to the group i.e. more than 10% of the total.

There are no projects in progress whose cost has exceeded compared to the original as at March 31, 2025 and March 31, 2024.

49 INTANGIBLE ASSET UNDER DEVELOPMENT AGEING SCHEDULE (REFER NOTE 6(B))

As at March 31, 2025

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
- Eugia Pharma Specialities Limited	-	442.9	442.8	1,794.0	2,679.7
- Aurobindo Pharma USA., Inc.	3,568.1	1,897.2	1,922.3	2,407.2	9,794.8
- Aurovitas Pharma (Taizhou) Ltd	1,495.1	615.6	30.0	296.1	2,436.8
Projects temporarily suspended	-	-	-	-	-
Total	**5,063.2**	**2,955.7**	**2,395.1**	**4,497.3**	**14,911.3**

As at March 31, 2024

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
- Eugia Pharma Specialities Limited	535.1	496.0	420.9	1,497.7	2,949.7
- Aurobindo Pharma USA., Inc.	1,857.2	1,921.6	1,552.2	838.5	6,169.5
Projects temporarily suspended	-	-	-	-	-
Total	**2,392.3**	**2,417.6**	**1,973.1**	**2,336.2**	**9,119.2**

Intangible asset under development ageing is being reported only for those components which are material to the group i.e. more than 10% of the total.

Note : The group does not have any intangible assets under development which is overdue or has exceeded its cost compared to its original plan and hence intangible assets under development completion schedule is not applicable.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

50 NON CURRENT TRADE RECEIVABLES AGEING SCHEDULE (REFER NOTE 9(A))

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,083.2	-	-	-	-	-	1,083.2
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	6.8	81.9	518.6	607.3
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**1,083.2**	**-**	**-**	**6.8**	**81.9**	**518.6**	**1,690.5**

As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	2.1	6.8	81.5	40.8	504.0	635.2
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**-**	**2.1**	**6.8**	**81.5**	**40.8**	**504.0**	**635.2**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

CURRENT TRADE RECEIVABLES AGEING SCHEDULE (refer note 9(B))

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	41,691.8	14,468.5	425.9	711.7	14.2	147.2	57,459.3
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	10.9	100.0	138.5	269.7	121.1	409.3	1,049.5
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	0.1	3.6	3.8	15.8	3.2	20.8	47.3
Total	**41,702.8**	**14,572.1**	**568.2**	**997.2**	**138.5**	**577.3**	**58,556.1**

As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	36,925.6	9,735.8	364.2	711.7	31.8	398.3	48,167.4
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	112.1	132.3	160.2	293.6	246.9	196.5	1,141.6
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	0.9	6.4	5.1	3.1	1.1	74.3	90.9
Total	**37,038.6**	**9,874.5**	**529.5**	**1,008.4**	**279.8**	**669.1**	**49,399.9**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

51 TRADE PAYABLES AGEING SCHEDULE (REFER NOTE 20)

As at March 31, 2025

	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	774.9	80.9	4.4	1.6	0.5	862.3
(ii) Others	30,336.4	10,118.8	421.8	96.4	52.8	41,026.2
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**31,111.3**	**10,199.7**	**426.2**	**98.0**	**53.3**	**41,888.5**

As at March 31, 2024

	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	679.6	108.0	1.8	2.1	-	791.5
(ii) Others	34,026.6	8,874.0	530.2	63.7	255.6	43,750.1
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**34,706.2**	**8,982.0**	**532.0**	**65.8**	**255.6**	**44,541.6**

52 SHARES HELD BY PROMOTERS AT THE END OF THE YEAR (REFER NOTE 16)

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter name	March 31, 2025		March 31, 2024		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
M Sivakumaran	14,357,432	2.47%	14,491,360	2.47%	-
Kottamanchi Rajeshwari	1,808,631	0.31%	1,825,500	0.31%	-
Penaka Suneela Rani	128,799	0.02%	130,000	0.02%	-
K Nithyananda Reddy	25,359,572	4.37%	25,359,572	4.33%	0.04%
Prasada Reddy Kambham	298,373	0.05%	301,156	0.05%	-
K Suryaprakash Reddy	7,380	0.00%	7,380	0.00%	-
M Sumanth Kumar Reddy	1,585,214	0.27%	1,600,000	0.27%	-
Kirthi Reddy Kambam	20,062,852	3.45%	20,450,000	3.49%	-0.04%
Kambam Spoorthi	6,939,173	1.19%	7,000,000	1.19%	-
Venkata Ramprasad Reddy Penaka	17,833,646	3.07%	18,000,000	3.07%	-
Trident Chemphar Limited	782,241	0.13%	789,537	0.13%	-
Axis Clinicals Limited	651,920	0.11%	658,000	0.11%	-
RPR Sons Advisors Private Limited, Mrs. P.Suneela Rani (jointly holding)	194,561,357	33.50%	196,376,250	33.51%	-0.01%
Auryn Labs (Axis Clinicals Ltd, Trident Chemphar Ltd & RPR Sons Advisors Pvt. Ltd jointly)	16,572,131	2.85%	16,726,716	2.85%	-
	300,948,721	**51.82%**	**303,715,471**	**51.83%**	**-0.01%**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promoter name	March 31, 2024 Number of shares	March 31, 2024 % of total shares	March 31, 2023 Number of shares	March 31, 2023 % of total shares	% change during the year
M Sivakumaran	14,491,360	2.47%	14,491,360	2.47%	-
Kottamanchi Rajeshwari	1,825,500	0.31%	1,825,500	0.31%	-
Penaka Suneela Rani	130,000	0.02%	130,000	0.02%	-
K Nithyananda Reddy	25,359,572	4.33%	25,359,572	4.33%	-
Prasada Reddy Kambham	301,156	0.05%	301,156	0.05%	-
K Suryaprakash Reddy	7,380	0.00%	7,380	0.00%	-
M Sumanth Kumar Reddy	1,600,000	0.27%	1,600,000	0.27%	-
Kirthi Reddy Kambam	20,450,000	3.49%	20,450,000	3.49%	-
Kambam Spoorthi	7,000,000	1.19%	7,000,000	1.19%	-
Venkata Ramprasad Reddy Penaka	18,000,000	3.07%	18,000,000	3.07%	-
Trident Chemphar Limited	789,537	0.13%	789,537	0.13%	-
Axis Clinicals Limited	658,000	0.11%	658,000	0.11%	-
RPR Sons Advisors Private Limited, Mrs. P.Suneela Rani (jointly holding)	196,376,250	33.51%	196,376,250	33.51%	-
Auryn Labs (Axis Clinicals Ltd, Trident Chemphar Ltd & RPR Sons Advisors Pvt. Ltd jointly)	16,726,716	2.85%	16,726,716	2.85%	-
	303,715,471	**51.83%**	**303,715,471**	**51.83%**	**-**

53 SEGMENT INFORMATION

a) Identification of Reportable Segments:

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organisation and management structure as well as the differential risk and returns of each of the segments. Operating segments are components of the Group whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete information is available. Based on the Group's business model of vertical integration, pharmaceuticals have been considered as a single business segment for the purpose of making decisions on allocation of resources and assessing its performance. Hence, no separate financial disclosures provided in respect of its single business segment.

Operations of the Group are managed from independent locations, which are located in different geographical locations. However each of these operating locations are further aggregated based on the following factors: (a) similarity of economic and political conditions; (b) relationships between operations in different geographical areas; (c) proximity of operations; (d) special risks associated with operations in a particular area; (e) exchange control regulations; and (f) the underlying currency risk. Accordingly, the following have been identified as operating and reportable segments: (a) "India", (b) "USA" (c) "Europe" and (d) "Rest of the World".

The geographic information analyses the Group's revenues and non-current assets by the components' country of domicile and other countries. In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of assets.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

a) Revenue from external customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	36,013.7	34,019.5
USA	144,784.9	139,804.1
Europe	92,360.8	75,633.3
Rest of the world	44,077.9	40,561.8
	317,237.3	**290,018.7**

b) Non-current assets (other than financial instruments, deferred tax assets and net defined benefit assets)

Particulars	As at March 31, 2025	As at March 31, 2024
India	133,335.9	124,625.4
USA	37,280.1	34,876.0
Europe	16,061.1	15,405.7
Rest of the world	18,027.7	15,777.5
	204,704.8	**190,684.6**

c) The Group has no external customer which accounts for more than 10% of the Group's total revenue for the year ended March 31, 2025 and March 31, 2024.

54 AMALGAMATION OF AURONEXT PHARMA PRIVATE LIMITED AND MVIYES PHARMA VENTURES PRIVATE LIMITED

The Parent company obtained approval from the Hyderabad bench of National Company Law Tribunal on April 29, 2024 for the scheme of amalgamation between Mviyes Pharma Ventures Private Limited (Transferor Company I), Auronext Pharma Private Limited (Transferor Company II), (both wholly owned subsidiaries) and Aurobindo Pharma Limited (Transferee Company) with an appointed date of April 01, 2023. The transaction being a common control business combination, has been accounted under the Pooling of Interest Method in accordance with Ind AS 103- Business combination.

55 The Board of Directors of the Parent company, at its meeting held on July 18, 2024 approved a proposal to buyback 5,136,986 fully paid–up equity shares amounting to ₹ 7,500.0 million [Buyback Size, excluding transaction costs and applicable taxes] at a price of ₹ 1,460 per share from the eligible equity shareholders. The buyback was offered to all eligible equity shareholders including the promoters and promoter group of the Parent company on proportionate basis through the "Tender offer" route in accordance with Securities and Exchange Board of India [Buyback of Securities] Regulations, 2018, as amended and other applicable laws. The Buyback period was from July 18, 2024 to August 28, 2024. The Company had bought back and extinguished 5,136,986 equity shares, comprising of 0.88% of pre-buyback paid up equity share capital of the Parent company. The buyback resulted in a cash outflow of ₹ 9,302.4 million [including applicable taxes and transaction costs]. The Parent company has utilized its Securities Premium and General Reserve for Buyback of shares. In accordance with Section 69 of the Companies Act, 2013, the Parent company has credited "Capital Redemption Reserve" with an amount of to ₹ 5.1 million, being amount equivalent to the face value of the Equity Shares bought back as an appropriation from General Reserve.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

56 CASH SETTLED- SHARE BASED PAYMENTS

A. Share Appreciation Rights

The Group company issued to certain employees Share Appreciation Rights (SARs) on January 01, 2020 based on the share price of parent company i.e. Aurobindo Pharma Limited that require the group company to pay the intrinsic value of the SARs to the employee at the date of exercise. In accordance with the vesting period of the said plan, the SARs were fully settled in the previous year.

The Group company has granted additional SARs effective January 01, 2024 to certain employees with a vesting period spread over 4 years.

The Group company recognized $ 40,000 and $ 104,949 as at March 31, 2025 and March 31, 2024 respectively as provision towards liability against such SARs Fair value of the SARs is determined by using the Black-Scholes model using the assumptions noted in the below table.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Share price	₹ 1,160.50	₹ 1,080.15
Expected volatility	27.11%	29.22%
Exercise price	₹ 975.65	₹ 457.20
Option life	2.8	1
Risk free interest rate	6.07%	7.05%
Expected dividends	0.36%	0.33%

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Share based payment expense	22.1	59.3

B. Restricted Stock Units (RSUs)

The Group company has granted Restricted Stock Units (RSUs) rights to managerial personnel in Acrotech Biopharma Inc, a wholly owned subsidiary of Aurobindo Pharma USA Inc. whereby the participants receive a cash payment based on the value of share of the Acrotech Biopharma Inc. over an exercise price established in connection with the grant of the award. RSUs were granted on January 1, 2024. The company will perform detailed valuation exercise using independent third-party valuationers during each vesting period to arrive at the value per share.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Share Price	$1.42	$1.42
Expected volatility	NA	NA
Exercise price	$0.00	$0.00
Vesting period	4 Years	4 Years
Risk free interest rate	7.05%	7.05%
Expected dividends	0%	0%

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Share based payment expense	84.9	13.2

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

57 LONG TERM INCENTIVE PLAN

Acrotech Biopharma Inc. a wholly owned subsidiary of the Aurobindo Pharma USA Inc., has a long term incentive plan for certain employees over a rolling period of 3 years commencing from March 31, 2020. Under the policy, eligible employees are entitled to incentives based on the target/performance of the company.

As at the year end, Actuarial Valuation is done for Plan C ,D, E and the provision is made as per company policy with corresponding charge to the statement of profit and loss amounting to $1,058,151 [March 31, 2024: $972,287]. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.

Obligation in respect of long term employee benefit plans are actuarially determined as at the year end using the 'Projected Unit Credit' method.

As at March 31, 2025

Particulars	Plan B	Plan C	Plan D	Plan E
Plan Period	April 1, 2021 to March 31, 2024	April 1, 2022 to March 31, 2025	April 1, 2023 to March 31, 2026	April 1, 2024 to March 31, 2027
Discount Rate	NA	5.29%	4.43%	4.42%
Attrition Rate	NA	19.00%	19.00%	19.00%
Number of Employees	22	20	39	45
Expense recognized in the statement of profit and loss	15,000	336,492	501,955	204,704
Liability Accrued at the end of the year	-	825,000	744,614	204,704
Reconciliation				
Obligation as at the beginning of the year	877,500	488,508	242,659	-
Current year expense	15,000	336,492	501,955	204,704
Benefits paid	(892,500)	-	-	-
Obligation as at the year end	**-**	**825,000**	**744,614**	**204,704**

As at March 31, 2024

Particulars	Plan B	Plan C	Plan D	Plan E
Plan Period	April 1, 2020 to March 31, 2023	April 1, 2021 to March 31, 2024	April 1, 2022 to March 31, 2025	April 1, 2023 to March 31, 2026
Discount Rate	NA	NA	5.29%	5.02%
Attrition Rate	NA	NA	19.00%	19.00%
Number of Employees	20	22	24	56
Expense recognized in the statement of profit and loss	25,620	437,500	266,508	242,659
Liability Accrued at the end of the year	-	877,500	488,508	242,659
Reconciliation				
Obligation as at the beginning of the year	1,781,550	440,000	222,000	-
Current year expense	25,620	437,500	266,508	242,659
Benefits paid	(1,807,170)	-	-	-
Obligation as at the year end	**-**	**877,500**	**488,508**	**242,659**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

58 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013.

Other Statutory Information:

(i) There are no proceedings initiated on or are pending against the Parent Company or its Indian subsidiaries as at March 31, 2025 for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Parent Company or its Indian subsidiaries are not declared a wilful defaulter by any bank or financial Institution or other lender.

(iii) The Parent Company or its Indian subsidiaries has no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.

(iv) The Parent Company or its Indian subsidiaries has not entered into any transaction with the companies struck off as per Companies Act, 2013 or Companies Act, 1956.

(v) The Parent company or its Indian subsidiaries has not advanced or loaned or invested funds to any other person(s) or entity (ies), inluding foreign entities (intermediaries) with the understanding that the intermediary shall;

a) directly or indirectly lend or invest in other persons or entities idendtified in any manner whatsoever by or on behalf of the Company (Ultimate beneficary) or

b) provide any guarantee,security or the like to or on behalf of ultimate beneficiaries

For the Year ended March 31, 2025

a) Date and amount of fund advanced or loaned or invested in Intermediate with complete details:

Purpose	Name of the Funding Company	Name of the Intermediary	Date of remittance	Amount
-	-	-	-	-

b) Date and amount of fund further advanced or loaned or invested by such intermediate to other intermediate or Ultimate Beneficiaries along with complete details of the ultimate beneficiary:

Purpose	Name of the Intermediary	Name of the Beneficiary	Date of remittance	Amount
-	-	-	-	-

For the Year ended March 31, 2024

a) Date and amount of fund advanced or loaned or invested in Intermediate with complete details:

Purpose	Name of the Funding Company	Name of the Intermediary	Date of remittance	Amount
For onward investment	Aurobindo Pharma Limited	Auro Vaccines Private Limited	June 20, 2023	118.2

b) Date and amount of fund further advanced or loaned or invested by such intermediate to other intermediate or Ultimate Beneficiaries along with complete details of the ultimate beneficiary:

Purpose	Name of the Intermediary	Name of the Beneficiary	Date of remittance	Amount
For Investment in Equity	Auro Vaccines Private Limited	Tergene Biotech Limited	June 23, 2023	118.2

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

(vi) The Parent company or its Indian subsidiaries have not received any fund from any person (s) or entity (ies), including foreign entities (Funding party) with the understanding (whehter recorded in writing or otherwise) that the company shall;

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate beneficiaries) or

b) provide any gurantee,security or the like on behalf of the ultimate beneficiaries

For the Year ended March 31, 2025

(a) Date and amount of fund received from any Funding Party with complete details of each Funding Party:

Purpose	Name of the Funding Company	Name of the Intermediary	Date of remittance	Amount
-	-	-	-	-

(b) Date and amount of funds lent or invested by in Ultimate Beneficiaries along with complete details of the ultimate beneficiaries:

Purpose	Name of the Intermediary	Name of the Ultimate Beneficiary	Date of remittance	Amount
-	-	-	-	-

For the Year ended March 31, 2024

(a) Date and amount of fund received from any Funding Party with complete details of each Funding Party:

Purpose	Name of the Funding Company	Name of the Intermediary	Date of remittance	Amount
For onward investment	Aurobindo Pharma Limited	Auro Vaccines Private Limited	June 20, 2023	118.2

(b) Date and amount of funds lent or invested by in Ultimate Beneficiaries along with complete details of the ultimate beneficiaries:

Purpose	Name of the Intermediary	Name of the Ultimate Beneficiary	Date of remittance	Amount
For Investment in Equity	Auro Vaccines Private Limited	Tergene Biotech Limited	June 20, 2023	118.2

(vii) There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

(viii) All quarterly returns or statements of current assets are filed by the Parent Company or its Indian subsidiaries with banks or financial institutions and are in agreement with the books of account.

(ix) The loan has been utilised by the Parent Company and its Indian subsidiaries for the purpose for which it was obtained and no short term funds have been used for long term purpose.

(x) The Parent company or its Indian subsidiaries has not traded or invested in Crypto currency or virtual currency during the current or previous year

(xi) The Parent company has not entered into any scheme of arrangements other than disclosed in note 54 of this financials statements which has an accounting impact on current or previous year.

(xii) The Parent company and its subsidiaries have complied with the number of layers prescribed under the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

59 In connection with the preparation of the consolidated financial statements for the year ended March 31, 2025, the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Parent company and the resultant revenue earned / expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Parent company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the consolidated financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these consolidated financial statements in its meeting held on May 26, 2025 in accordance with the provisions of Companies Act, 2013.

For and on behalf of the Board of Directors of
Aurobindo Pharma Limited

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

M. Madan Mohan Reddy
Director
DIN-01284266

Santhanam Subramanian
Chief Financial Officer

B. Adi Reddy
Company Secretary
Membership No: 13709

Place: Hyderabad
Date: May 26, 2025

Commercial manufacturing units

API

Unit	Address
Apitoria 1 (Formerly APL Unit-I)	Borpatla Village, Hatnoor Mandal, Sangareddy District, 502296, Telangana.
Apitoria 2 (Formerly APL Unit-VIII)	Gaddapothram, Industrial Development Area – Kazipally Industrial Area, Jinnaram Mandal, Sangareddy District, 502319, Telangana.
Apitoria 3 (Formerly APL Unit-IX)	Gundlamachanoor Village, Hatnoora Mandal, Sangareddy District, 502296, Telangana.
Apitoria 4 (Formerly APL Unit-XI)	Industrial Development Area, Pydibhimavaram, Ranasthalam Mandal, Srikakulam District, 532409, Andhra Pradesh.
Apitoria 5 (Formerly APL Unit-V)	Industrial Development Area, Chemical Zone, Pashamylaram Village, Patancheru Mandal, Sangareddy District, 502307, Telangana.
Apitoria 6 (Formerly Unit – XIV)	E Bonangi Village, Parawada Mandal, Anakapalli District, 531021, Andhra Pradesh.
Apitoria 7 (Formerly Unit – XVII)	Thanam Village, Parawada Mandal, Anakapalli District, 531021, Andhra Pradesh.
Unit-II	Industrial Development Area, Bollaram, Jinnaram Mandal Sangareddy District, 500 092, Telangana.
Unit-VI A	Chitkul Village, Patancheru Mandal, Sangareddy District, 502307, Telangana.
Auro Peptides	Survey No. 71 and 72, 4th Floor, Indrakaran Village, Sanga Reddy Mandal, Medak, Telangana, 502 203.
Lyfius Pharma	A.V. Nagaram Village, Kakinada SEZ area, Thondangi Mandal, Kakinada District, Andhra Pradesh, India.
Qule Pharma	A.V. Nagaram Village, Kakinada SEZ area, Thondangi Mandal, Kakinada District, Andhra Pradesh, India.
Auroactive Pharma	Sancham Village, Ranasthalam Mandal, Srikakulam District, Andhra Pradesh, India.

FORMULATIONS

Unit	Address
Unit-III	Bachupally, Medchal Malkajgiri District, 500090, Telangana.
Unit-VI B	Survey No. 329/39 & 329/47, Chitkul Village, Patancheru Mandal, Sangareddy District, 502307, Telangana.
Unit-VII (SEZ)	Special Economic Zone (Pharma), TSIIC, Green Industrial Park, Polepally Village, Jedcherla Mandal, Mahaboob Nagar District, 509302, Telangana.
Unit-XII	Bachupally, Medchal Malkajgiri District, 500090, Telangana.
Unit – XV	JN Pharma City, E Bonangi Village, Parawada Mandal, Anakapalli District, 531021, Andhra Pradesh.
Eugia Unit- I	Kolthur Village, Shameerpet Mandal, Ranga Reddy, 500078, Telangana.
Eugia Unit- II	RIICO Industrial Area, Phase–III, Bhiwadi, 301 019, Rajasthan.
Eugia Unit- III	Phase-III, TSIIC, EPIP, IDA, Pashamylaram, Patancheru Revenue Mandal , Sangareddy District 502307, Telangana.
Eugia SEZ	TSIIC, SEZ, Polepally Village, Jadcherla Mandal, Mahaboobnagar District, 509302, Telangana.
Eugia Steriles	APIIC Industrial Park, Parawada Phase III, Tadi Village, Parawada Mandal, Anakapalli District, Andhra Pradesh, India.
APL Healthcare Unit- I	TSIIC SEZ, Green Industrial Park, Pollepally Village, Jedcheral Mandal, Mahabubnagar, Telangana, 509302
APL Healthcare Unit- III	TSIIC SEZ, Green Industrial Park, Pollepally Village, Jedcheral Mandal, Mahabubnagar, Telangana, 509302
APL Healthcare Unit- IV	Palchur village and part of Palepalem Village Naidupeta Mandal, SPSR Nellore District, 524126, Andhra Pradesh.
GLS Pharma Limited	IDA, Phase-I Jeedimetla, Hyderabad, 500055, (India)
Generis Farmaceutica S.A.	Rua João de Deus, 19 . 2700-487 Amadora . Portugal
Aurobindo Pharma Industria Farmaceutica Ltda	VP 06-E- Qd.9- Mod. 12/15- DAIA- CEP; 75,132-135- Anapolis, GO- Brasil.
Aurolife II (Raleigh plant)	2929 WECK DRIVE, Durham, North Carolina, United States, Zip code, 27709.
Aurovitas Pharma Taizhou Co. Ltd	No.196, Xiangtai Road, China Medical City, Taizhou, 225300, Jiangsu Province, China

Corporate Information

CHIEF FINANCIAL OFFICER

Mr. Santhanam Subramanian

COMPANY SECRETARY

Mr. B. Adi Reddy

INVESTOR RELATIONS & CORPORATE COMMUNICATIONS

Mr. Varun Sanjay Mali

REGISTERED OFFICE

Plot No. 2, Maithrivihar,
Ameerpet,
Hyderabad – 500 038
Telangana, India

CORPORATE OFFICE

Galaxy, Floors: 22-24,
Plot No. 1, Survey No. 83/1,
Raidurg Panmaktha,
Hyderabad Knowledge City,
Ranga Reddy District,
Hyderabad – 500 032
Telangana, India

CORPORATE WEBSITE

www.aurobindo.com

STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells
Chartered Accountants
KRB Towers, Plot No.1 to 4 & 4A,
1st, 2nd & 3rd Floor, Jubilee Enclave,
Madhapur, Hyderabad – 500 081
Telangana, India

REGISTRARS & TRANSFER AGENT

KFin Technologies Limited
Selenium, Tower-B, Plot Nos. 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad – 500 032
Telangana, India

AUROBINDO
Committed to healthier life!

REGISTERED OFFICE

Plot No. 2, Maithrivihar, Ameerpet
Hyderabad – 500 038
Telangana, India

CORPORATE OFFICE

Galaxy, Floors: 22-24, Plot No. 1, Survey No. 83/1
Hyderabad Knowledge City, Raidurg Panmaktha
Ranga Reddy District, Hyderabad – 500 032
Telangana, India

www.aurobindo.com

Concept, Content & Design (info@wyatt.co.in)