



**ajanta pharma limited**

Ajanta House  
Charkop, Kandivli West,  
Mumbai 400 067  
India

T +91 22 6606 1000  
F +91 22 6606 1200  
E info@ajantapharma.com  
W www.ajantapharma.com

20<sup>th</sup> May 2020

<p>BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001</p> <p><b>Scrip Code: BSE – AJANTPHARM 532331</b></p>	<p>National Stock Exchange of India, Exchange Plaza, 5<sup>th</sup> Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051</p> <p><b>Scrip Code: NSE AJANTPHARM EQ</b></p>
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### Re: Outcome of the Board Meeting

Dear Sir/Madam,

We hereby inform that the Board of Directors at its meeting held on Wednesday, 20<sup>th</sup> May 2020, has *inter alia* approved and took on record the Audited (Consolidated & Standalone) Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2020;

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. Press Release;
2. Audited Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2020 along with Auditors' report with unmodified opinion;
3. Audited Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March 2020 along with Auditors' report with unmodified opinion;
4. Investor's presentation.

We shall inform in due course, date of the 41<sup>st</sup> Annual General Meeting to be held for the year ended 31<sup>st</sup> March 2020.

Meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 4.20 p.m.

Kindly take the above on your records.

Thanking You,

Yours faithfully,

**Gaurang Shah**

Digitally signed by Gaurang Shah  
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**GAURANG SHAH**

AVP - Legal & Company Secretary

**Encl.:** a/a

**Press Release****PAT up by 45% in Q4**  
(4<sup>th</sup> Quarter & FY 2020 Consolidated Results)

**Mumbai, 20<sup>th</sup> May, 2020:** Ajanta Pharma Ltd. a specialty pharmaceutical formulation company reported today its performance for the 4<sup>th</sup> quarter & financial year ended 31<sup>st</sup> March 2020.

**Q4 FY 2020 performance highlights (compared to Q4 FY 2019)**

- Income from operations at Rs. 682 cr. against Rs. 515 cr., up 32%.
- EBITDA at Rs. 151 cr. against Rs. 127 cr.; up 19%, EBITDA at 22% of revenue from operation.
- Profit after tax at Rs. 129 cr. against Rs. 89 cr., up 45%, PAT at 19% of revenue from operation.

**Year ended FY 2020 performance highlights (compared to FY 2019)**

- Income from operations at Rs. 2,588 cr. against Rs. 2,055 cr., up 26%
- EBITDA at Rs. 683 cr. against Rs. 558 cr.; up 22%, EBITDA at 26% of revenue from operation.
- Profit after tax at Rs. 468 cr. against Rs. 387 cr.; up 21%, PAT at 18% of revenue from operation.

**India**

Q4 FY 2020, India sales was Rs. 177 cr. (against Rs. 159 cr.), up 11%. For 12 Months, India sales was Rs. 769 cr. (against Rs. 690 cr.) posting growth of 11%.

As per IQVIA MAT March 2020, we have posted healthy growth of 11% in Cardiology (segment growth of 11%), 17% in Ophthalmology (segment growth of 11%), 6% in Dermatology (segment growth of 9%) and 16% in Pain Management (segment growth of 12%).

**Exports**

Q4 FY 2020, total export sales were Rs. 490 cr. (against Rs. 343 cr.) posting growth of 43%.

- Emerging Market branded generic sale was Rs. 304 cr. (against Rs. 221 cr.) posting 38% growth. Out of which:
  - Africa branded generic sale was Rs. 95 cr. (against Rs. 75 cr.) posting 26% growth.
  - Asia branded generic sale was Rs. 209 cr. (against Rs. 143 cr.) posting 46% growth.
- US generic sale was Rs. 143 cr. (against Rs. 76 cr.) posting 88% growth.
- Africa Institution sale was Rs. 43 cr. (against Rs. 46 cr.) posting 8% de-growth.

12 Months FY 2020, total export sales were Rs. 1,790 (against Rs. 1,324 cr.) posting growth of 35%.

- Emerging Market branded generic sale was Rs. 1,030 cr. (against Rs. 846 cr.) posting 22% growth. Out of which:
  - Africa branded generic sale was Rs. 349 cr. (against Rs. 307 cr.) posting 14% growth.

- Asia branded generic sale was Rs. 673 cr. (against Rs. 529 cr.) posting 27% growth.
- US generic sale was Rs. 516 cr. (against Rs. 283 cr.) posting 82% growth.
- Africa Institution sale was Rs. 244 cr. (against Rs. 196 cr.) posting 25% growth.

In US, during FY 2020, we received 9 ANDA final approval, 1 tentative approval and filed 11 ANDA with US FDA. Out of 32 final ANDA approvals, we have commercialized 30 products. We hold 1 tentative approval and 23 ANDAs are awaiting US FDA approval. Company plans to file 10-12 ANDAs during next financial year.

## R&D

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During Q4 FY 2020, R&D expenses were Rs. 50 cr., (Q4 FY 2019 Rs. 40 cr.) which is 7% of operating revenue. For FY 2020, R&D expenses were Rs. 164 cr., (FY 2019 Rs. 176 cr.) which is 6% of operating revenue.

## **About Ajanta Pharma Limited**

Ajanta Pharma is a speciality pharmaceutical formulation company having branded generic business in India and emerging markets, generic business in US and institution business in Africa. Many of company's products are 1<sup>st</sup> to market and are leading in their sub-therapeutic segments.

Company's state of the art R&D centre is located at Mumbai, having a team of 650+ scientists. Company has 8 world class manufacturing facilities (including one newly operationalised at Pithampur) located in India and Mauritius.

For last 10 financial years, company has posted healthy performance with its consolidated total income growing at 20% CAGR and net profit at 28% CAGR.

For more details visit [www.ajantapharma.com](http://www.ajantapharma.com)

For regular updates follow us on twitter– [www.twitter.com/ajantapharmaltd](https://www.twitter.com/ajantapharmaltd)

## **For specific queries, contact:**

Rajeev Agarwal Tel: +91 22 66061377 Email: [rajeev.agarwal@ajantapharma.com](mailto:rajeev.agarwal@ajantapharma.com)

Abhineet Kumar Tel: +91 22 66061814 Email: [abhineet.kumar@ajantapharma.com](mailto:abhineet.kumar@ajantapharma.com)

Reuters: AJPH.NS, Bloomberg: AJP:IN, NSE: AJANTPHARM, BSE: 532331

Safe Harbour Statement

**Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2020**

₹ in Crore

Particulars	3 months ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Unaudited	Audited	Audited	Audited
<b>Income</b>					
Revenue from operations	681.96	651.21	515.16	2,587.87	2,055.37
Other income	56.69	14.64	1.63	92.19	21.08
<b>Total Income</b>	<b>738.65</b>	<b>665.85</b>	<b>516.79</b>	<b>2,680.06</b>	<b>2,076.45</b>
<b>Expenses</b>					
Cost of materials consumed	173.53	138.34	126.82	560.33	391.84
Purchases of stock-in-trade	29.69	24.15	11.65	112.13	48.25
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.62)	6.60	(32.94)	(16.75)	(56.61)
Employee benefits expense	129.48	120.38	107.40	485.59	430.71
Finance costs	3.62	1.57	0.77	11.91	1.16
Depreciation and amortisation expense	26.04	23.60	18.75	95.72	72.08
Other expenses	223.54	175.77	175.15	763.24	674.75
<b>Total Expenses</b>	<b>560.28</b>	<b>490.41</b>	<b>407.60</b>	<b>2,012.17</b>	<b>1,562.18</b>
<b>Profit before exceptional items and tax</b>	<b>178.37</b>	<b>175.44</b>	<b>109.19</b>	<b>667.89</b>	<b>514.27</b>
<b>Exceptional Item</b>					
Exceptional Item (Refer note 7)	2.51	0.34	-	3.92	-
<b>Profit before tax</b>	<b>175.86</b>	<b>175.10</b>	<b>109.19</b>	<b>663.97</b>	<b>514.27</b>
Tax Expense					
Current Tax	49.53	63.44	13.28	186.35	123.86
Deferred Tax	(2.83)	4.11	7.02	9.92	3.44
<b>Profit for the period</b>	<b>129.16</b>	<b>107.55</b>	<b>88.89</b>	<b>467.70</b>	<b>386.97</b>
<b>Other Comprehensive Income (OCI)</b>					
Items that will be reclassified subsequently to profit or loss	5.21	2.57	0.25	8.11	(1.95)
Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	(0.49)	(1.14)	(0.48)	(3.92)	(1.97)
Income tax relating to items that will not be reclassified to profit or loss	0.17	0.40	0.17	1.37	0.69
<b>Other Comprehensive Income for the year, net of tax</b>	<b>4.89</b>	<b>1.83</b>	<b>(0.06)</b>	<b>5.56</b>	<b>(3.23)</b>
<b>Total Comprehensive Income for the period</b>	<b>134.05</b>	<b>109.38</b>	<b>88.83</b>	<b>473.26</b>	<b>383.74</b>
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.54	17.54	17.54	17.54	17.54
Other Equity				2,581.33	2,227.67
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	14.80	12.33	10.10	53.60	43.97
(b) Diluted - in ₹	14.80	12.32	10.10	53.60	43.96

**Notes :**

- The above consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 20 May 2020. The statutory auditors have expressed unmodified opinion. The audit report has been filed with the stock exchange and is available on company website.
- The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figure upto the third quarter ended 31 December 2019 and 31 December 2018 respectively.
- The consolidated audited financial results of the Company, its wholly owned subsidiaries and step-down subsidiary ("the Group") have been prepared as per Ind AS 110 on "Consolidated Financial Statements". There is no minority interest.
- During the year 7,500 (previous year 8,500) equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Employees Stock Options Scheme, 2011, resulting in an increase in the paid-up share capital by ₹ 15,000 (previous year ₹ 17,000) and securities premium by ₹ 0.93 crores (previous year ₹ 1.20 crores).
- The Group operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
- The Group has adopted the modified retrospective approach as per Ind AS 116 - Leases to account for its leases, effective from reporting periods beginning 1 April 2019. This has resulted in recognising right of use assets of ₹ 34.97 crores and a corresponding lease liability of ₹ 39.02 crores by adjusting retained earnings by ₹ 4.05 crores and also recognising right of use of asset of ₹ 71.30 crores related to leasehold land as at 1 April 2019. In the statement of profit and loss for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. To this extent, performance for the current period ended 31 March 2020 is not comparable with previous period results.
- Pursuant to a fire incident on 31 August 2019 at Guwahati plant, certain property, plant and equipment and inventory were damaged. The Company has lodged insurance claim and the loss after adjusting insurance claim receivable has been presented under exceptional item in the financial result.

**8. Statement of Consolidated Assets and Liabilities**

₹ in Crore

Particulars	31-Mar-20 Audited	31-Mar-19 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,360.19	1,161.70
Capital work-in-progress	131.86	261.61
Investment property	9.39	9.88
Other Intangible assets	11.71	6.65
Right to use assets	90.85	-
Financial assets		
Investments	12.28	12.99
Loans	6.52	8.45
Other financial assets	9.09	2.65
Income tax assets (net)	13.83	13.48
Deferred tax assets (net)	25.40	31.81
Other non-current assets	5.86	7.15
<b>Total non-current assets</b>	<b>1,676.98</b>	<b>1,516.37</b>
<b>Current assets</b>		
Inventories	495.68	435.71
Financial assets		
Investments	67.14	64.74
Loans	9.01	11.66
Trade receivables	775.30	459.48
Cash and cash equivalents	202.35	95.16
Bank balances other than cash and cash equivalents	2.90	5.35
Other financial assets	3.08	7.02
Other current assets	86.25	100.69
<b>Total current assets</b>	<b>1,641.71</b>	<b>1,179.81</b>
<b>Total assets</b>	<b>3,318.69</b>	<b>2,696.18</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	17.54	17.54
Other equity	2,581.33	2,227.67
<b>Total equity</b>	<b>2,598.87</b>	<b>2,245.21</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	0.74	0.66
Lease liabilities	11.97	-
Other financial liabilities	0.46	0.33
Other liabilities	3.67	-
Provisions	15.65	13.44
Deferred tax liabilities (net)	81.16	58.90
<b>Total non-current liabilities</b>	<b>113.65</b>	<b>73.33</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	42.85	33.34
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	8.99	9.39
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	353.35	215.79
Other financial liabilities	142.24	102.63
Lease liabilities	17.31	-
Other current liabilities	20.57	8.82
Provisions	9.16	7.67
Income tax liabilities (net)	11.70	-
<b>Total current liabilities</b>	<b>606.17</b>	<b>377.64</b>
<b>Total liabilities</b>	<b>719.82</b>	<b>450.97</b>
<b>Total Equity and Liabilities</b>	<b>3,318.69</b>	<b>2,696.18</b>

## 9. Statement of Consolidated Cash Flow

₹ in Crore

Particulars	31-Mar-20 Audited	31-Mar-19 Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	663.97	514.27
Adjustment for :		
Depreciation and amortisation expense	95.72	72.08
Loss on sale / retirement of property, plant and equipment (net)	0.10	0.23
Finance costs	11.91	1.16
Loss / (Gain) on fair value of investment	(6.38)	(12.45)
Loss / (Gain) on fair value of derivative	14.49	(8.21)
Income from investments and deposits	(3.86)	(4.51)
Equity settled share based payment	0.42	0.67
Unrealised foreign exchange difference	(53.79)	4.48
Loss on fire	3.92	-
Impairment loss on financial assets	8.26	8.48
<b>Operating cash flow before working capital changes</b>	<b>734.76</b>	<b>576.20</b>
Changes in working capital		
Decrease / (increase) in trade receivables	(268.38)	(14.43)
Decrease / (increase) in other current assets	15.69	(7.27)
Decrease / (increase) in other current financial assets	10.30	40.26
Decrease / (increase) in other non-current financial assets	(6.44)	1.35
Decrease / (increase) in non-current financial assets	0.06	0.55
Decrease / (increase) in non-current loans	1.93	1.96
Decrease / (increase) in inventories	(58.93)	(85.33)
Decrease / (increase) in current loans	2.65	(1.98)
Increase / (decrease) in other non-current financial liabilities	0.13	0.33
Increase / (decrease) in other current liabilities	60.43	17.80
Increase / (decrease) in other current financial liabilities	(13.19)	10.36
Increase / (decrease) in non-current provisions	2.21	0.28
Increase / (decrease) in current provisions	(2.43)	(23.05)
Increase / (decrease) in trade payables	132.81	(24.29)
<b>Cash generated from operating activities</b>	<b>611.60</b>	<b>492.74</b>
Net income tax paid	(154.83)	(118.23)
<b>Net cash generated from operating activities</b>	<b>456.77</b>	<b>374.51</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment including capital advances	(239.42)	(342.97)
Insurance claim received against property, plant and equipment	4.90	-
Proceeds from sale of property, plant and equipment	5.49	0.63
Bank balances not considered as cash and cash equivalents (net)	2.44	(2.88)
Purchase of current investments	(278.00)	(269.22)
Proceeds from sale of current investments	275.60	392.45
Income on investments and deposits	3.86	4.63
Sale / (purchase) of non-current investments	0.72	(5.42)
<b>Net cash used in investing activities</b>	<b>(224.41)</b>	<b>(222.78)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds / (repayment) of borrowings (net)	9.73	34.18
Interest paid	(7.16)	(1.16)
Repayment of lease liability (including interest thereon)	(15.27)	-
Payment for buyback of shares	-	(100.00)
Payment for expenses for buyback of shares	-	(0.99)
Dividend paid	(113.44)	(79.12)
Dividend distribution tax paid	(2.49)	(0.37)
<b>Net cash used in financing activities</b>	<b>(128.63)</b>	<b>(147.46)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>103.73</b>	<b>4.27</b>
Cash and cash equivalents as at the beginning of the year	95.16	90.64
Cash and cash equivalents as at the end of the year	198.89	94.91
<b>Reconciliation of cash and cash equivalents with the Balance sheet</b>		
Cash and cash equivalents as per balance sheet	202.35	95.16
Unrealised loss / (gain) on foreign currency cash and cash equivalents	(3.46)	(0.25)
Cash and cash equivalents as restated as at the end of the year	198.89	94.91
Figures in brackets indicates outflow.		

10. The Standalone Financial Results are available on the company's website www.ajantapharma.com.

11. Figures for the previous period's have been regrouped, wherever necessary, to correspond with the figures of the current period.

By order of the Board  
**For Ajanta Pharma Ltd.**

Yogesh Mannala  
Agrawal

**Yogesh M. Agrawal**  
Managing Director

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Date: 2020.05.20  
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Mumbai, 20 May 2020



# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Independent Auditors' Report

### To the Board of Directors of Ajanta Pharma Limited

#### Report on the Audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Ajanta Pharma Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. include the annual financial results of the following entities:

Name of entity	Relationship
i. Ajanta pharma (Mauritius) Limited	Wholly Owned Subsidiary
ii. Ajanta Pharma Mauritius International Limited	Wholly Owned Subsidiary of Ajanta pharma (Mauritius) Limited
iii. Ajanta Pharma USA Inc.	Wholly Owned Subsidiary
iv. Ajanta Pharma Philippines Inc.	Wholly Owned Subsidiary
v. Ajanta Pharma Nigeria Limited	Wholly Owned Subsidiary

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### **Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results**

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

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each Company.



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

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant

audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### **Other Matters**

- (a) The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 261.44 crore as at 31 March 2020, Group's share of total revenue of Rs. 524.00 crore and Group's share of total net profit after tax of Rs. 111.51 crore and Group's share of net cash inflows of Rs 23.84 crore for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W 100022

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**Sreeja Marar**  
Partner

Mumbai  
20 May 2020

Membership No. 111410  
UDIN: 20111410AAAAAS8583

## Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2020

₹ in Crore

Particulars	3 months ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Unaudited	Audited	Audited	Audited
<b>Income</b>					
Revenue from operations	560.68	530.55	413.53	2,196.42	1,772.62
Other income	54.10	51.17	3.19	184.20	102.15
<b>Total Income</b>	<b>614.78</b>	<b>581.72</b>	<b>416.72</b>	<b>2,380.62</b>	<b>1,874.77</b>
<b>Expenses</b>					
Cost of materials consumed	172.29	137.00	126.35	556.22	388.71
Purchases of stock-in-trade	22.99	24.82	21.68	98.73	70.79
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.34)	(3.80)	(36.04)	9.02	(67.38)
Employee benefits expense	117.26	107.02	97.08	437.82	389.37
Finance costs	2.93	0.84	0.20	9.10	0.41
Depreciation and amortisation expense	24.89	22.50	18.20	91.29	69.90
Other expenses	166.63	127.23	137.24	561.85	509.92
<b>Total Expenses</b>	<b>482.65</b>	<b>415.61</b>	<b>364.71</b>	<b>1,764.03</b>	<b>1,361.72</b>
<b>Profit before exceptional items and tax</b>	<b>132.13</b>	<b>166.11</b>	<b>52.01</b>	<b>616.59</b>	<b>513.05</b>
<b>Exceptional Item</b>					
Exceptional Item (Refer note 7)	2.51	0.34	-	3.92	-
<b>Profit before tax</b>	<b>129.62</b>	<b>165.77</b>	<b>52.01</b>	<b>612.67</b>	<b>513.05</b>
<b>Tax Expense</b>					
Current Tax	42.49	61.45	8.48	168.09	108.66
Deferred Tax	(1.38)	(4.00)	2.16	3.45	12.63
<b>Profit for the period</b>	<b>88.51</b>	<b>108.32</b>	<b>41.37</b>	<b>441.13</b>	<b>391.76</b>
<b>Other Comprehensive Income (OCI)</b>					
Items that will not to be reclassified subsequently to profit or loss	(0.49)	(1.14)	(0.48)	(3.92)	(1.97)
Income tax relating to items that will not be reclassified to profit or loss	0.17	0.40	0.17	1.37	0.69
<b>Other Comprehensive Income for the year, net of tax</b>	<b>(0.32)</b>	<b>(0.74)</b>	<b>(0.31)</b>	<b>(2.55)</b>	<b>(1.28)</b>
<b>Total Comprehensive Income for the period</b>	<b>88.19</b>	<b>107.58</b>	<b>41.06</b>	<b>438.58</b>	<b>390.48</b>
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.54	17.54	17.54	17.54	17.54
Other Equity				2,443.76	2,124.54
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	10.14	12.41	4.70	50.55	44.51
(b) Diluted - in ₹	10.14	12.41	4.70	50.55	44.51

### Notes :

1. The above standalone results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 20 May 2020. The statutory auditors have expressed unmodified opinion. The audit report has been filed with the stock exchange and is available on company website.

2. The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figure upto the third quarter ended 31 December 2019 and 31 December 2018 respectively.

3. Other income includes :

	3 months ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
Dividend from subsidiaries (₹ in Crore)	-	41.86	-	101.30	77.42

4. During the year 7,500 (previous year 8,500) equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Employees Stock Options Scheme, 2011, resulting in an increase in the paid-up share capital by ₹ 15,000 (previous year ₹ 17,000) and securities premium by ₹ 0.93 crores (previous year ₹ 1.20 crores).

5. The Company has adopted the modified retrospective approach as per Ind AS 116 - Leases to account for its leases, effective from reporting periods beginning 1 April 2019. This has resulted in recognising right of use assets of ₹ 28.14 crores and a corresponding lease liability of ₹ 31.95 crores by adjusting retained earnings by ₹ 3.81 crores and also recognising right of use of asset of ₹ 71.30 crores related to leasehold land as at 1 April 2019. In the statement of profit and loss for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. To this extent, performance for the current period ended 31 March 2020 is not comparable with previous period results.

6. The Company operates exclusively in one reportable business segment i.e., "Pharmaceuticals".

7. Pursuant to a fire incident on 31 August 2019 at Guwahati plant, certain property, plant and equipment and inventory were damaged. The Company has lodged insurance claim and the loss after adjusting insurance claim receivable has been presented under exceptional item in the financial result.

**8. Statement of Standalone Assets and Liabilities**

₹ in Crore

Particulars	31-Mar-20 Audited	31-Mar-19 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,343.74	1,145.49
Capital work-in-progress	131.06	261.29
Investment property	9.39	9.88
Other Intangible assets	10.57	6.65
Right to use assets	85.62	-
Financial assets		
Investments	18.63	18.26
Loans	6.28	8.19
Other financial assets	9.09	2.66
Income tax assets (net)	13.83	13.48
Other non-current assets	5.86	7.15
<b>Total non-current assets</b>	<b>1,634.07</b>	<b>1,473.05</b>
<b>Current assets</b>		
Inventories	436.19	414.26
Financial assets		
Investments	67.14	64.74
Loans	6.28	6.03
Trade receivables	734.24	423.38
Cash and cash equivalents	84.95	30.52
Bank balances other than cash and cash equivalents	2.90	5.35
Other financial assets	3.09	7.01
Other current assets	80.29	97.17
<b>Total current assets</b>	<b>1,415.08</b>	<b>1,048.46</b>
<b>Total assets</b>	<b>3,049.15</b>	<b>2,521.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	17.54	17.54
Other equity	2,443.76	2,124.54
<b>Total equity</b>	<b>2,461.30</b>	<b>2,142.08</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	11.97	-
Other financial liabilities	0.46	0.33
Other liabilities	3.67	-
Provisions	15.65	13.44
Deferred tax liabilities (net)	81.16	58.90
<b>Total non-current liabilities</b>	<b>112.91</b>	<b>72.67</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	8.99	9.39
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	293.78	176.14
Other financial liabilities	98.57	94.02
Lease liabilities	11.52	-
Other current liabilities	43.19	19.54
Provisions	9.16	7.67
Income tax liabilities (net)	9.73	-
<b>Total current liabilities</b>	<b>474.94</b>	<b>306.76</b>
<b>Total liabilities</b>	<b>587.85</b>	<b>379.43</b>
<b>Total Equity and Liabilities</b>	<b>3,049.15</b>	<b>2,521.51</b>

## 9. Statement of Standalone Cash Flow

₹ in Crore

Particulars	31-Mar-20 Audited	31-Mar-19 Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	612.67	513.05
Adjustment for :		
Depreciation and amortisation expense	91.29	69.90
Loss on sale / retirement of property, plant and equipment (net)	0.10	0.23
Finance costs	9.10	0.41
Dividend from subsidiaries	(101.30)	(77.42)
Loss / (gain) on sale of investment	(4.86)	(5.59)
Loss / (Gain) on fair value of derivative	14.49	(8.21)
Income from investments and deposits	(3.86)	(4.51)
Equity settled share based payment	0.05	0.67
Unrealised foreign exchange difference	(53.79)	4.48
Loss on fire	3.92	-
Impairment loss on financial assets	8.26	8.48
<b>Operating cash flow before working capital changes</b>	<b>576.07</b>	<b>501.49</b>
Changes in working capital		
Decrease / (increase) in trade receivables	(268.46)	(4.73)
Decrease / (increase) in other current assets	16.88	20.82
Decrease / (increase) in non-current assets	0.06	0.55
Decrease / (increase) in other current financial assets	3.92	1.20
Decrease / (increase) in other non-current financial assets	(6.43)	1.34
Decrease / (increase) in non-current loans	1.91	1.99
Decrease / (increase) in inventories	(21.93)	(96.88)
Decrease / (increase) in current loans	(0.25)	(1.72)
Increase / (decrease) in other non-current financial liabilities	0.13	0.33
Increase / (decrease) in other current liabilities	38.70	6.95
Increase / (decrease) in other current financial liabilities	(13.14)	10.48
Increase / (decrease) in non-current provisions	2.21	0.28
Increase / (decrease) in current provisions	(2.43)	(1.64)
Increase / (decrease) in trade payables	112.17	(25.61)
<b>Cash generated from operating activities</b>	<b>439.41</b>	<b>414.85</b>
Net income tax paid	(138.53)	(103.03)
<b>Net cash generated from operating activities</b>	<b>300.88</b>	<b>311.82</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment including capital advances	(236.37)	(339.87)
Insurance claim received against property, plant and equipment	4.90	-
Proceeds from sale of property, plant and equipment	5.49	0.62
Bank balances not considered as cash and cash equivalents (net)	2.45	(2.90)
Dividend from subsidiaries	101.30	77.42
Purchase of current investments	(278.00)	(269.22)
Proceeds from sale of current investments	280.46	392.45
Income on investments and deposits	3.86	4.62
<b>Net cash used in investing activities</b>	<b>(115.91)</b>	<b>(136.88)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	(4.35)	(0.41)
Repayment of lease liability (including interest thereon)	(13.71)	-
Payment for buyback of shares	-	(100.00)
Payment for expenses for buyback of shares	-	(0.99)
Dividend paid	(113.44)	(79.12)
Dividend distribution tax paid	(2.50)	(0.37)
<b>Net cash used in financing activities</b>	<b>(134.00)</b>	<b>(180.89)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>50.97</b>	<b>(5.95)</b>
Cash and cash equivalents as at the beginning of the year	30.52	36.22
Cash and cash equivalents as at the end of the year	81.49	30.27
<b>Reconciliation of cash and cash equivalents with the Balance sheet</b>		
Cash and cash equivalents as per balance sheet	84.95	30.52
Unrealised loss / (gain) on foreign currency cash and cash equivalents	(3.46)	(0.25)
Cash and cash equivalents as restated as at the end of the year	81.49	30.27
Figures in brackets indicates outflow.		

10. Figures for the previous period's have been regrouped, wherever necessary, to correspond with the figures of the current period.

By order of the Board  
For Ajanta Pharma Ltd.

Yogesh  
Mannalal  
Agrawal

**Yogesh M. Agrawal**  
Managing Director

Mumbai, 20 May 2020

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# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Independent Auditors' Report

### To the Board of Directors of Ajanta Pharma Limited

#### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Ajanta Pharma Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

B S R & Co (a partnership firm with  
Registration No. BA61223) converted into  
B S R & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

Registered Office:  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011, India



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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W 100022

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**Sreeja Marar**  
Partner

Mumbai  
20 May 2020

Membership No. 111410  
UDIN: **20111410AAAAAR7109**



**ajanta pharma limited**

Ajanta House  
Charkop, Kandivli West,  
Mumbai 400 067  
India

T +91 22 6606 1000  
F +91 22 6606 1200  
E info@ajantapharma.com  
W www.ajantapharma.com

20<sup>th</sup> May 2020

<p>BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001</p> <p><b>Scrip Code: BSE – AJANTPHARM 532331</b></p>	<p>National Stock Exchange of India, Exchange Plaza, 5<sup>th</sup> Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051</p> <p><b>Scrip Code: NSE AJANTPHARM EQ</b></p>
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Dear Sirs/Madam,

**Sub.: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular No. CIR/CFD/CMD/56/2016**

### **DECLARATION**

In compliance with the provisions of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May 2016, I hereby declare that M/s. BSR & Co. LLP, Chartered Accountants (FRN – 101248W/W-100022), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the company for the quarter and year ended 31<sup>st</sup> March 2020.

Kindly take on record the same.

Thanking you,

Yours faithfully,

**Gaurang Shah**

**GAURANG SHAH**

*AVP - Legal & Company Secretary*

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# Resilience

Defying  
Challenges

Achieving  
Growth

**ap** *ajanta pharma limited*

## **INVESTOR PRESENTATION**

Q4 FY 2020

20<sup>th</sup> May 2020

20<sup>th</sup> May 2020

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## Content



1. India Business
2. Global Business
3. Infrastructure
4. Financial Highlights

20<sup>th</sup> May 2020

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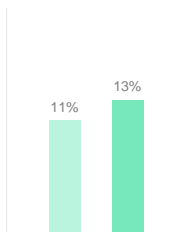


## Segment Growth



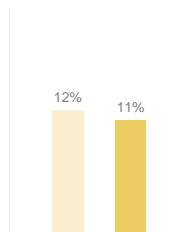
### Pharma Market

■ IPM ■ Ajanta Pharma



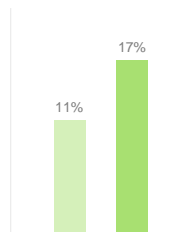
### Cardiology

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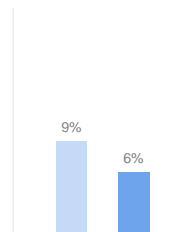
### Ophthalmology

■ IPM ■ Ajanta Pharma



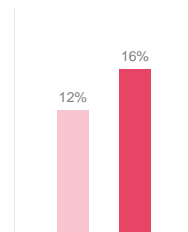
### Dermatology

■ IPM ■ Ajanta Pharma



### Pain Management

■ IPM ■ Ajanta Pharma

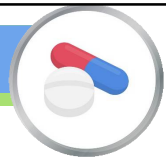


IPM = Indian Pharmaceutical Market  
Source: Iqvia, March MAT 2020

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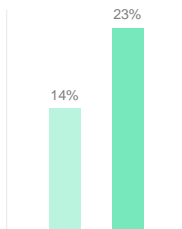
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## Industry Growth



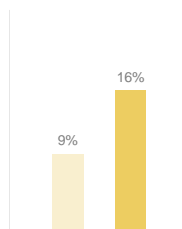
### March 2016

■ IPM ■ Ajanta Pharma



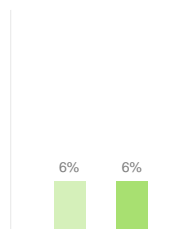
### March 2017

■ IPM ■ Ajanta Pharma



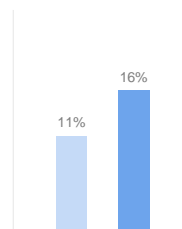
### March 2018

■ IPM ■ Ajanta Pharma



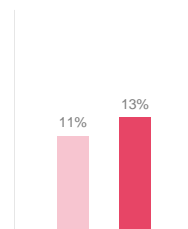
### March 2019

■ IPM ■ Ajanta Pharma



### March 2020

■ IPM ■ Ajanta Pharma



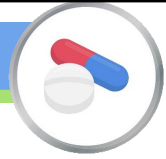
IPM = Indian Pharmaceutical Market  
Source: Iqvia, March MAT 2020

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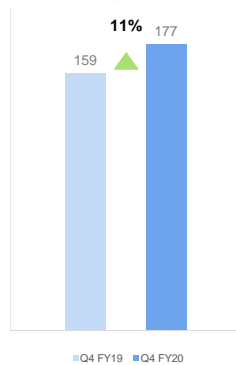
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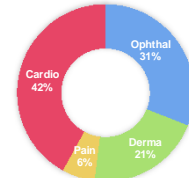
## India Sales



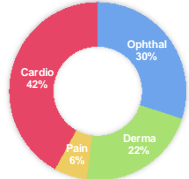
India Sales – Q4  
(Rs. cr.)



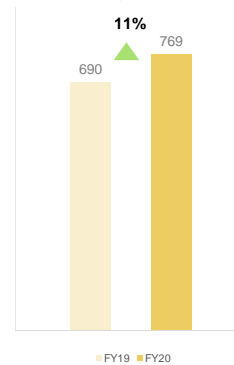
IQVIA March MAT 2020



IQVIA March MAT 2019



India Sales – FY  
(Rs. cr.)



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## IPM - Ranking



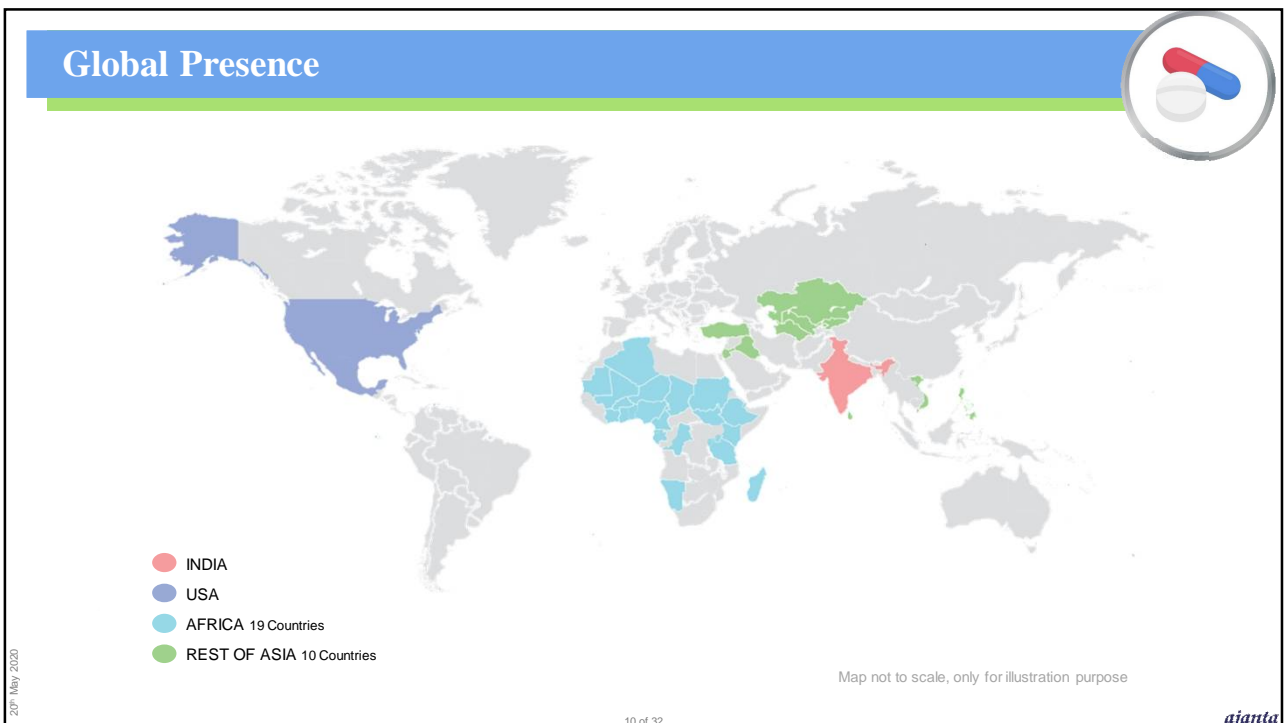
	March 2005	March 2019	March 2020
Ophthalmology	28	3	2
Dermatology	98	13	14
Cardiology	38	15	17
Pain Mgmt.	NA	41	39
Ajanta	88	31	30

Source: Iqvia, March MAT 2020

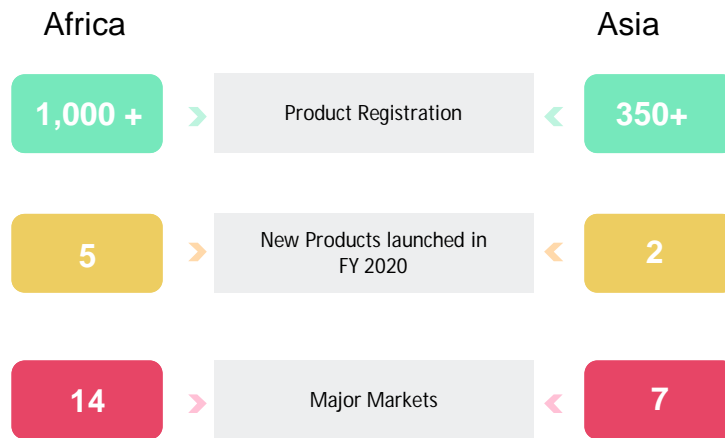
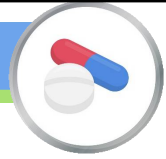
20<sup>th</sup> May 2020

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## Branded Generic Business in Emerging Markets



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## USA

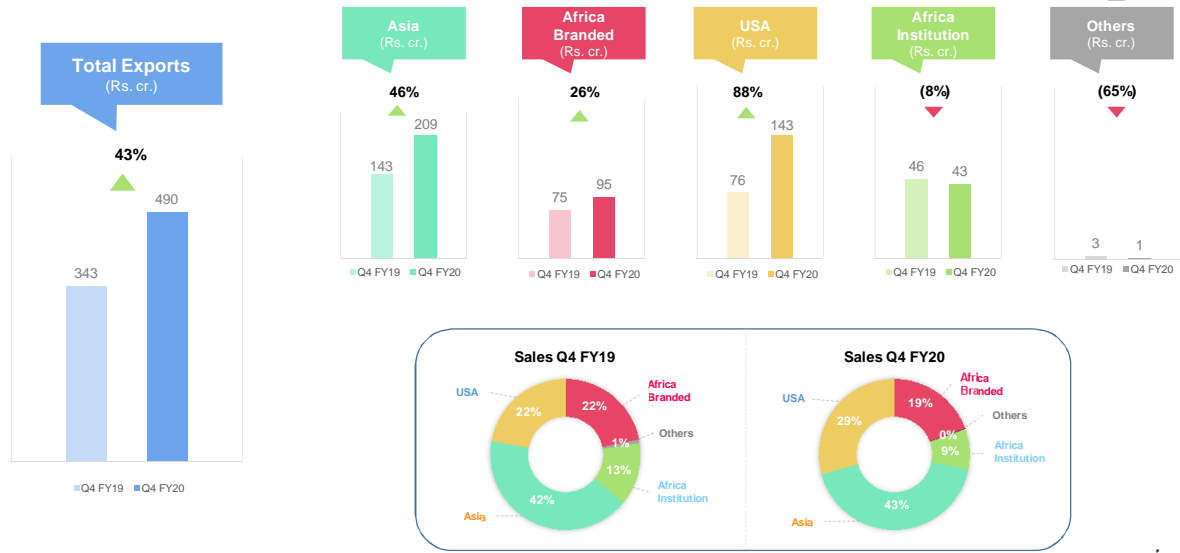


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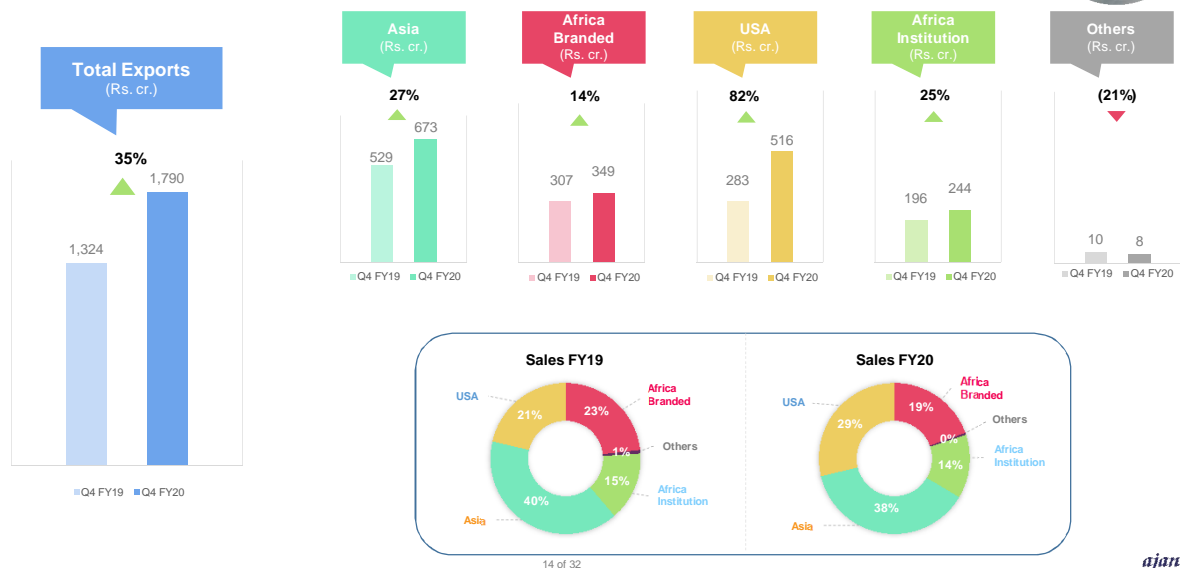
## Export Sales – Q4 (Consolidated)



20<sup>th</sup> May 2020

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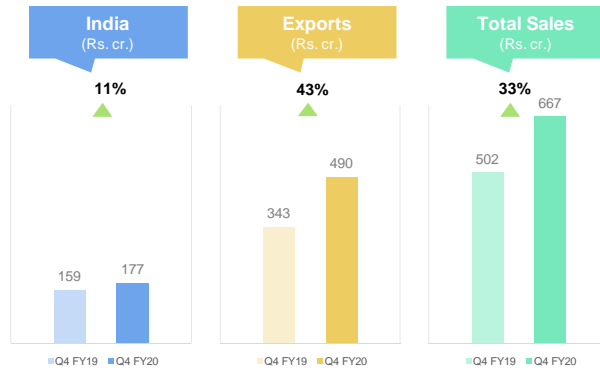
## Export Sales – FY (Consolidated)



20<sup>th</sup> May 2020

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## Total Consolidated Sales – Q4



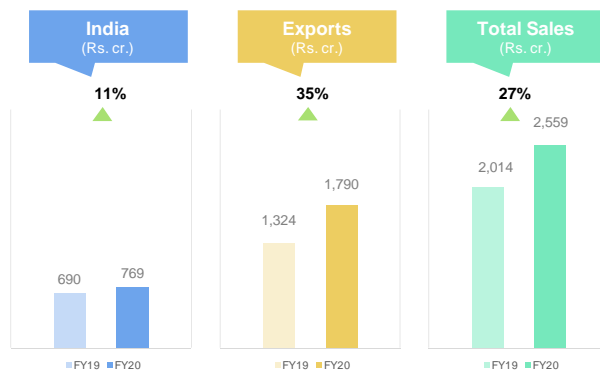
	Q4 FY 2019	Q4 FY 2020	Gwth
India	159	177	11%
Exports	343	490	43%
<b>Total Sales</b>	<b>502</b>	<b>667</b>	<b>33%</b>

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## Total Consolidated Sales – FY



	FY 2019	FY 2020	Gwth
India	690	769	11%
Exports	1,324	1,790	35%
<b>Total Sales</b>	<b>2,014</b>	<b>2,559</b>	<b>27%</b>

20<sup>th</sup> May 2020

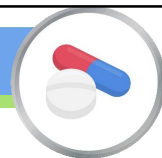
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### 3. INFRASTRUCTURE

#### Enabling Infrastructure



##### Formulation Manufacturing

- 3 facilities in Aurangabad, Maharashtra
- 1 facility at Dahej, Gujarat
- 1 facility at Guwahati, Assam, Ophthalmic bloc to commence operation in Q2 FY21
- New facility operationalized at Pithampur, Madhya Pradesh
- 1 facility at Mauritius

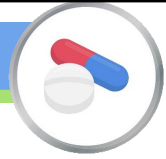
##### API Manufacturing

- 1 Facility at Waluj, Aurangabad, Maharashtra (Captive Consumption)

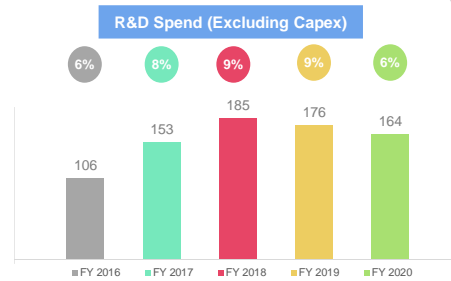




## Research & Development



<b>Q4 FY 2020</b> Rs. 50 cr. (7%)	<b>FY 2020</b> Rs. 164 cr. (6%)
<b>Q4 FY 2019</b> Rs. 40 cr. (8%)	<b>FY 2019</b> Rs. 176 cr. (9%)



20<sup>th</sup> May 2020

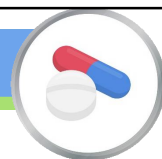
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## 4. FINANCIAL HIGHLIGHTS

## P&L Synopsis – Q4 FY 2020 (Consolidated)



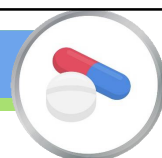
Rs. cr.	Q4 FY 2019	%	Q4 FY 2020	%	% Growth
Exports	343	67%	490	72%	43%
Domestic	159	31%	177	26%	11%
Other Op. Income	13	2%	15	2%	18%
<b>Income from Operations</b>	<b>515</b>		<b>682</b>		<b>32%</b>
EBITDA	127	25%	151	22%	19%
PBT	109	21%	176	26%	61%
<b>PAT</b>	<b>89</b>	<b>17%</b>	<b>129</b>	<b>19%</b>	<b>45%</b>
Total Comprehensive Income	89	17%	134	20%	51%

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## Detailed P&L – Q4 FY 2020 (Consolidated)



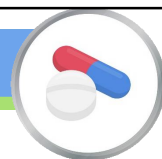
Rs. cr.	Q4 FY 2019	% to IO	Q4 FY 2020	% to IO
Income from Operations	515		682	
Other Income	2	0%	57	8%
<b>Total Income</b>	<b>517</b>		<b>739</b>	
Materials consumed	106	20%	178	26%
Employee Benefit	107	21%	129	19%
Finance Cost	1	0%	4	0%
Depreciation	19	4%	26	4%
Other Expenses	175	34%	224	33%
<b>Total Expenses</b>	<b>408</b>	<b>79%</b>	<b>561</b>	<b>82%</b>
<b>Profit before Exceptional Items</b>	<b>109</b>	<b>21%</b>	<b>178</b>	<b>26%</b>
Exceptional Item	0	0%	2	0%
<b>Profit Before Tax</b>	<b>109</b>	<b>21%</b>	<b>176</b>	<b>26%</b>
Tax Expense	20	4%	47	7%
<b>Net Profit</b>	<b>89</b>	<b>17%</b>	<b>129</b>	<b>19%</b>
Other Comprehensive Income	(0)	0%	5	1%
<b>Total Comprehensive Income</b>	<b>89</b>	<b>17%</b>	<b>134</b>	<b>20%</b>
<b>EBITDA</b>	<b>127</b>	<b>25%</b>	<b>151</b>	<b>22%</b>

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## P&L Synopsis – FY 2020 (Consolidated)



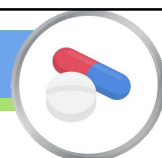
Rs. cr.	FY 2019	%	FY 2020	%	% Growth
Exports	1,324	64%	1,790	69%	35%
Domestic	690	34%	769	30%	11%
Other Op. Income	41	2%	29	1%	(29%)
<b>Income from Operations</b>	<b>2,055</b>		<b>2,588</b>		<b>26%</b>
EBITDA	558	27%	683	26%	22%
PBT	514	25%	664	26%	29%
<b>PAT</b>	<b>387</b>	<b>19%</b>	<b>468</b>	<b>18%</b>	<b>21%</b>
Total Comprehensive Income	384	19%	473	18%	23%

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## Detailed P&L – FY 2020 (Consolidated)



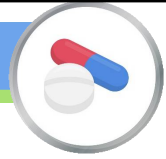
Rs. cr.	FY 2019	% to IO	FY 2020	% to IO
Income from Operations	2,055		2,588	
Other Income	21	1%	92	3%
<b>Total Income</b>	<b>2,076</b>		<b>2,680</b>	
Materials consumed	383	19%	655	25%
Employee Benefit	431	21%	486	19%
Finance Cost	1	0%	12	0%
Depreciation	72	4%	96	4%
Other Expenses	675	33%	763	29%
<b>Total Expenses</b>	<b>1,562</b>	<b>76%</b>	<b>2,012</b>	<b>77%</b>
<b>Profit before Exceptional Items</b>	<b>514</b>	<b>25%</b>	<b>668</b>	<b>26%</b>
Exceptional Item	0	0%	4	0%
<b>Profit Before Tax</b>	<b>514</b>	<b>25%</b>	<b>664</b>	<b>26%</b>
Tax Expense	127	6%	196	8%
<b>Net Profit</b>	<b>387</b>	<b>19%</b>	<b>468</b>	<b>18%</b>
Other Comprehensive Income	(3)	0%	5	0%
<b>Total Comprehensive Income</b>	<b>384</b>	<b>19%</b>	<b>473</b>	<b>18%</b>
EBITDA	558	27%	683	26%

20<sup>th</sup> May 2020

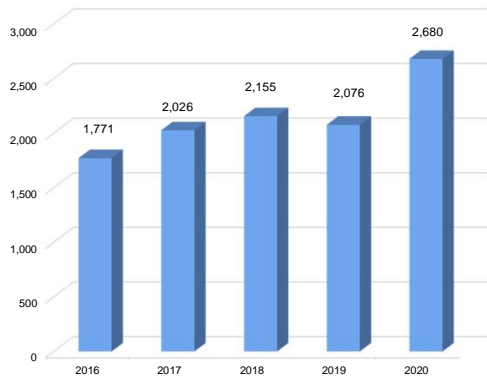
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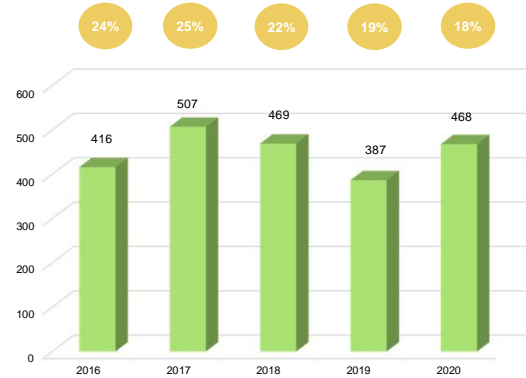
## 5 Year Track Record (Consolidated)



**Consolidated Total Income**  
(Rs. cr.)



**PAT (Rs. cr.) & PAT Margin (%)**



20<sup>th</sup> May 2020

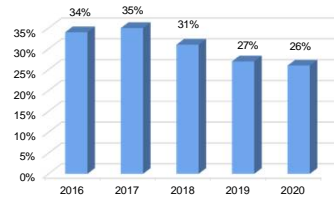
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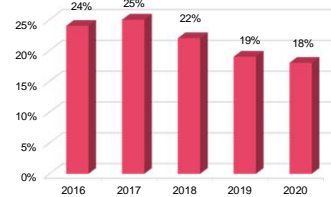
## 5 Year Track Record (Consolidated)



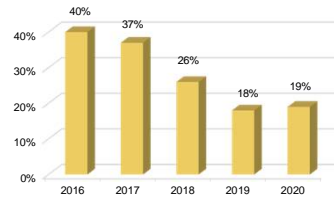
**EBITDA Margin**  
(%)



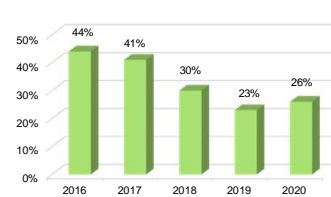
**Net Margin**  
(%)



**RONW**  
(%)



**ROCE**  
(%)

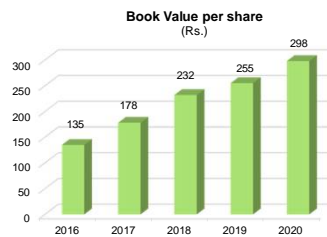
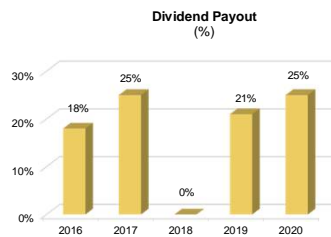
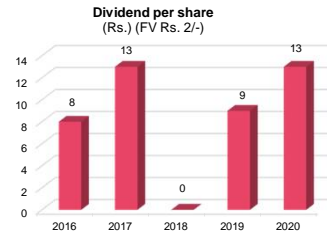
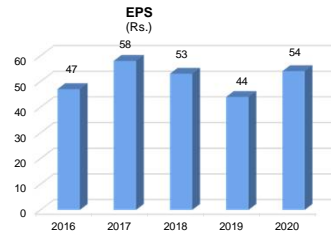
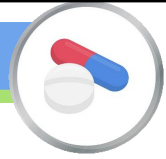


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## 5 Year Track Record (Consolidated)

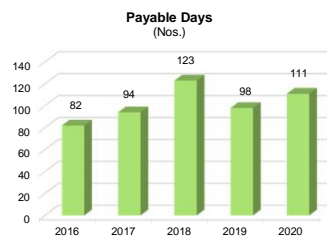
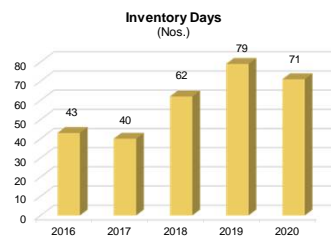
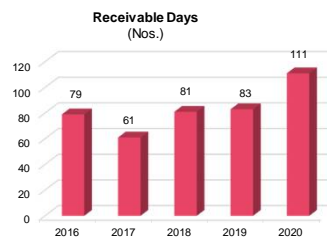
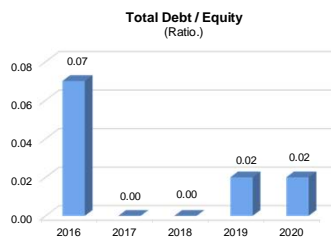


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## 5 Year Track Record (Consolidated)



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For specific queries, contact:

**Rajeev Agarwal - 022-66061377**

[rajeev.agarwal@ajantapharma.com](mailto:rajeev.agarwal@ajantapharma.com)

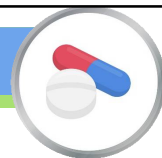
**Abhineet Kumar – 022-66061814**

[abhineet.kumar@ajantapharma.com](mailto:abhineet.kumar@ajantapharma.com)



Ajanta House, Charkop, Kandivli (W), Mumbai 400 067  
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