

10th May 2022

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

Re: Outcome of the Board Meeting

Dear Sir/Madam,

We hereby inform that at the Board meeting held on Tuesday, 10th May 2022, the Board has *inter-alia*:

- Approved and taken on record, Audited (Consolidated & Standalone) Financial Results of the Company for the quarter and year ended 31st March 2022;
- Approved issue of bonus shares in the ratio of 1:2 i.e. One new fully paid-up equity shares of Rs. 2/- each to be issued for every Two equity shares held, subject to approval of shareholders of the Company. Separate disclosure under Regulation 30 is being filed shortly;
- Recommended re-appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as statutory auditors of the Company for second term of 5 years, from the conclusion of 43rd Annual General Meeting till the conclusion of 48th Annual General Meeting, subject to the approval of the shareholders of the Company.

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

- Press Release;
- Audited Consolidated Financial Results for the quarter and year ended 31st March 2022 along with statement of Assets & Liabilities, Cashflow statement and Auditors' report with unmodified opinion;
- Audited Standalone Financial Results for the quarter and year ended 31st March 2022 along with statement of Assets & Liabilities, Cashflow statement and Auditors' report with unmodified opinion;
- Investor's presentation.

We shall inform in due course, date of the 43rd Annual General Meeting to be held for the year ended 31st March 2022.

Meeting of the Board of Directors commenced at 12.00 noon and concluded at 2.00 p.m.

Kindly take the above on your records.

Thanking You,

Yours faithfully,

GAURANG SHAH
VP - Legal & Company Secretary

Encl.: a/a

Q4 Revenue up by 15%

(4th Quarter & 12 Months, FY 2022 Consolidated Results)

Mumbai, 10th May, 2022: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company today reported its performance for the 4th quarter & financial year ended 31st March 2022.

Q4 FY 2022 performance highlights (compared to Q4 FY 2021)

- Revenue from operations at Rs. 870 cr. against Rs. 757 cr.; up 15%.
- EBITDA at Rs. 207 cr. against Rs. 259 cr.; EBITDA at 24% of Revenue from Operations.
- PAT at Rs. 151 cr. against Rs. 159 cr.; PAT at 17% of Revenue from Operations.

FY 2022 performance highlights (compared to FY 2021)

- Revenue from operations at Rs. 3,341 cr. against Rs. 2,890 cr., up 16%.
- EBITDA at Rs. 929 cr. against Rs. 999 cr.; EBITDA at 28% of Revenue from Operations.
- PAT at Rs. 713 cr. against Rs. 654 cr., PAT at 21% of Revenue from Operations.

India

For Q4 FY 2022, India sales was Rs. 245 cr. (against Rs. 218 cr.), up 13%.

For FY 2022, India sales was Rs. 982 cr. (against Rs. 813 cr.), up 21%.

As per IQVIA MAT March 2022, we have posted healthy growth of 11% in Cardiology (segment growth of 10%), 25% in Ophthalmology (segment growth of 21%), 17% in Dermatology (segment growth of 10%) and 28% in Pain Management (segment growth of 22%).

Exports

Q4 FY 2022, total export sales were Rs. 616 cr. (against Rs. 526 cr.) posting growth of 17%.

Segment wise break-up is given below:

Emerging market branded generic	Sale was Rs. 398 cr. against (Rs. 273 cr.) posting 46% growth. Out of which: <ul style="list-style-type: none">• Africa branded generic sale was Rs. 136 cr. (against Rs. 99 cr.) posting 37% growth.• Asia branded generic sale was Rs. 263 cr. (against Rs. 174 cr.) posting 50% growth.
US Generic	Sale was Rs. 168 cr. (against Rs. 173 cr.) posting 3% de-growth.
Africa Institution	Sale was Rs. 50 cr. (against Rs. 80 cr.) posting 38% de-growth.

FY 2022, total export sales were Rs. 2,302 cr. (against Rs. 2,032 cr.) posting growth of 13%. Segment wise break up is given below:

Emerging market branded generic	Sale was Rs. 1,400 cr. against (Rs. 1,124 cr.) posting 25% growth. Out of which: <ul style="list-style-type: none"> • Africa branded generic sale was Rs. 587 cr. (against Rs. 413 cr.) posting 42% growth. • Asia branded generic sale was Rs. 813 cr. (against Rs. 712 cr.) posting 14% growth.
US Generic	Sale was Rs. 696 cr. (against Rs. 637 cr.) posting 9% growth. In US, during FY 2022 , company received 2 ANDA final approval; 1 tentative approval; and filed 8 ANDA with US FDA. Out of 42 final ANDA approvals, we have commercialized 39 products. We hold 3 tentative approvals and 20 ANDAs are awaiting US FDA approval.
Africa Institution	Sale was Rs. 206 cr. (against Rs. 271 cr.) posting 24% de-growth.

R&D

During Q4 FY 2022, R&D expenses were Rs. 59 cr., (Q4 FY 2021 Rs. 39 cr.) which is 7% of revenue from operations. During FY 2022, R&D expenses were Rs. 204 cr. (FY 2021 Rs. 139 cr.) which is 6% of revenue from operations.

Corporate Action

The Board of Directors has considered and approved the Bonus Issue of Equity Shares in the proportion of **One** Equity Share of Rs 2/- each for every **Two** Equity Share of Rs 2/- each held by the shareholders of the Company as on the record date, subject to the approval of the shareholders through Postal Ballot.

About Ajanta Pharma Limited

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

Company's state of the art R&D centre is located in Mumbai. Company has 7 world class manufacturing facilities located in India.

For last 10 financial years, company has posted healthy performance with its Revenue from Operations growing at 15% CAGR and net profit at 23% CAGR.

Earnings Conference Call

The Company will host an Earnings Conference Call at 1700 hrs. IST (1930 hrs. SST/HKT, 1230 hrs. BST, 0730 hrs. US ET), during which the leadership team will discuss the financial performance and take questions. A transcript of the conference call will be available at www.ajantapharma.com.

Dial-in Information

Date and Time	May 10, 2022 at 1700 – 1800 hrs IST 1930 – 2030 hrs SST/HKT 1230 – 1330 hrs BST 0730 – 0830 hrs US ET
Dial-in Numbers	
Universal Access	Primary Access: (+91 22 6280 1542) (+91 22 7115 8372)
Diamond pass link	Click here to register
International Toll	USA: +1 3233868721 UK: +44 2034785524 Hong Kong: +852 30186877 Singapore: +65 31575746
International Toll Free	USA: 18667462133 UK: 08081011573 Hong Kong: 800964448 Singapore: 8001012045

Playback of Earnings Conference Call audio:

Playback of the earnings call will be available 120 minutes after the end of the call on our website (www.ajantapharma.com).

For more details visit www.ajantapharma.com

For regular updates follow us on twitter– www.twitter.com/ajantapharmaltd

For specific queries, contact:

Rajeev Agarwal Tel: +91 22 66061377 Email: rajeev.agarwal@ajantapharma.com

Abhineet Kumar Tel: +91 22 66061814 Email: abhineet.kumar@ajantapharma.com

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

Corporate Identity Number (CIN): L24230MH1979PLC022059

Safe Harbour Statement

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2022

₹ in Crore

Particulars	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	870.29	837.91	756.84	3,340.99	2,889.69
Other income	29.48	24.03	2.53	115.68	25.98
Total Income	899.77	861.94	759.37	3,456.67	2,915.67
Expenses					
Cost of materials consumed	216.96	201.05	171.85	779.34	706.41
Purchases of stock-in-trade	34.22	27.29	20.38	136.10	89.54
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11.86)	(39.28)	(24.32)	(83.17)	(150.90)
Employee benefits expense	165.52	162.19	145.77	645.78	548.25
Finance costs	7.34	0.95	2.56	10.20	8.27
Depreciation and amortisation expense	31.16	31.72	30.60	125.30	116.09
Other expenses	258.76	247.08	183.75	933.64	697.83
Total Expenses	702.10	631.00	530.59	2,547.19	2,015.49
Profit before and after exceptional items but before tax	197.67	230.94	228.78	909.48	900.18
Tax Expense					
Current Tax	35.61	41.35	83.32	191.67	261.36
Deferred Tax	10.85	(2.19)	(13.80)	5.13	(15.05)
Profit for the period	151.21	191.78	159.26	712.68	653.87
Other Comprehensive Income (OCI)					
Items that will be reclassified subsequently to profit or loss	(0.80)	(1.59)	(2.82)	(8.33)	(5.12)
Income tax relating to Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
Items that will not to be reclassified subsequently to profit or loss	2.03	(0.49)	0.74	0.55	(2.04)
Income tax relating to items that will not be reclassified to profit or loss	(0.71)	0.17	(0.26)	(0.19)	0.71
Other Comprehensive Income for the year, net of tax	0.52	(1.91)	(2.34)	(7.97)	(6.45)
Total Comprehensive Income for the period	151.73	189.87	156.92	704.71	647.42
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.17	17.17	17.39	17.17	17.39
Other Equity				3,247.18	2,978.24
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	17.70	22.16	18.40	82.45	75.09
(b) Diluted - in ₹	17.70	22.16	18.40	82.45	75.09

Notes :

- The above consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 10 May 2022. The statutory auditors have expressed an unmodified opinion. The audit report has been filed with the stock exchange and is available on the company's website.
- The figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter ended 31 December 2021 and 31 December 2020 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 4,000 (previous year 5,500) 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 ₹ 8,000 (previous year ₹ 11,000) and securities premium by ₹ 0.54 crores (previous year ₹ 0.54 crores).
- During the year, Group had bought back its 11,20,000 equity shares (previous year 7,35,000 equity shares), being 1.29% (previous year 0.84%) of the total paid up equity share capital at ₹ 2,550 (previous year ₹ 1,850) per equity share for an aggregate amount of ₹ 285.60 crores (previous year ₹ 135.98 crores) and extinguished those shares on 28 February 2022.
- Board of Directors have approved Bonus Shares in the ratio of One Equity Share of ₹ 2 each for every Two Equity Share of ₹ 2 each held by the shareholders on the record date, subject to approval of shareholders.
- The Group continued to take into account the possible impacts of COVID-19 in preparation of the financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on costs. The Group has been able to effectively manage the operations till now with appropriate safety precautions, without any significant impact of COVID-19 on the business. The Group will continue to closely monitor future economic conditions to ensure business continuity.

8. Statement of Consolidated Assets and Liabilities

₹ in Crore

Particulars	31-Mar-22 Audited	31-Mar-21 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,424.31	1,429.20
Capital work-in-progress	152.86	108.19
Investment property	8.41	8.90
Other Intangible assets	9.02	10.79
Right to use assets	70.25	92.22
Financial assets		
Investments	25.10	-
Other financial assets	12.04	16.37
Income tax assets (net)	27.04	21.44
Deferred tax assets (net)	55.55	50.10
Other non-current assets	6.54	13.92
Total non-current assets	1,791.12	1,751.13
Current assets		
Inventories	791.07	766.47
Financial assets		
Investments	121.86	175.67
Loans	6.37	8.03
Trade receivables	1,019.81	738.43
Cash and cash equivalents	206.36	177.51
Bank balances other than cash and cash equivalents	5.43	32.10
Other financial assets	17.69	5.86
Other current assets	95.87	123.52
Total current assets	2,264.46	2,027.59
Total assets	4,055.58	3,778.72
EQUITY AND LIABILITIES		
Equity		
Equity share capital	17.17	17.39
Other equity	3,247.18	2,978.24
Total equity	3,264.35	2,995.63
Non-current liabilities		
Financial liabilities		
Borrowings	1.64	1.60
Lease liabilities	16.93	18.17
Other financial liabilities	1.09	1.25
Other liabilities	3.00	3.34
Provisions	19.32	17.93
Deferred tax liabilities (net)	101.87	92.17
Total non-current liabilities	143.85	134.46
Current liabilities		
Financial liabilities		
Borrowings	0.27	0.09
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	27.98	24.48
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	299.19	349.38
Other financial liabilities	230.59	172.13
Lease liabilities	6.19	11.50
Other current liabilities	64.41	30.42
Provisions	10.81	11.71
Income tax liabilities (net)	7.94	48.92
Total current liabilities	647.38	648.63
Total liabilities	791.23	783.09
Total Equity and Liabilities	4,055.58	3,778.72

9. Statement of Consolidated Cash Flow

₹ in Crore

Particulars	31-Mar-22 Audited	31-Mar-21 Audited
A. Cash flow from operating activities		
Profit before tax	909.49	900.18
Adjustment for :		
Depreciation and amortisation expense	125.30	116.09
Loss on sale / retirement of property, plant and equipment (net)	3.87	2.21
Finance costs	10.20	8.27
Loss / (Gain) on fair value of investment	(9.21)	(2.37)
Loss / (Gain) on fair value of derivative	(17.09)	(4.09)
Income from investments and deposits	(4.08)	(7.87)
Equity settled share based payment	0.30	0.02
Unrealised foreign exchange difference	(21.19)	(4.55)
Impairment loss on financial assets	3.98	7.56
Operating cash flow before working capital changes	1,001.57	1,015.45
Changes in working capital		
Decrease / (increase) in trade receivables	(269.68)	31.13
Decrease / (increase) in other current assets	26.36	(38.04)
Decrease / (increase) in other current financial assets	17.56	9.59
Decrease / (increase) in other non-current financial assets	4.33	(0.77)
Decrease / (increase) in non-current financial assets	0.46	0.09
Decrease / (increase) in inventories	(25.66)	(271.45)
Decrease / (increase) in current loans	1.66	0.98
Increase / (decrease) in other non-current financial liabilities	(0.16)	0.79
Increase / (decrease) in other current liabilities	35.32	10.67
Increase / (decrease) in other current financial liabilities	56.59	33.60
Increase / (decrease) in non-current provisions	1.39	2.28
Increase / (decrease) in current provisions	(0.54)	1.23
Increase / (decrease) in trade payables	(48.02)	11.15
Cash generated from operating activities	801.17	806.70
Net income tax paid	(239.13)	(230.39)
Net cash generated from operating activities	562.04	576.31
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment including capital advances	(148.84)	(171.61)
Insurance claim received against property, plant and equipment	-	11.00
Proceeds from sale of property, plant and equipment	18.38	1.71
Bank balances not considered as cash and cash equivalents (net)	26.68	(29.19)
Purchase of current investments	(1,037.87)	(742.41)
Proceeds from sale of current investments	1,091.65	633.88
Income on investments and deposits	0.90	1.97
Sale / (purchase) of non-current investments	(25.00)	12.27
Net cash used in investing activities	(74.10)	(282.38)
C. Cash flow from financing activities		
Proceeds / (repayment) of borrowings (net)	0.23	(44.02)
Interest paid	(7.35)	(4.96)
Payment of lease liability (including interest thereon)	(16.60)	(18.58)
Payment for buyback of shares	(285.59)	(135.41)
Payment for expenses for buyback of shares	(68.52)	(32.42)
Dividend paid	(82.21)	(82.90)
Net cash used in financing activities	(460.04)	(318.29)
Net increase / (decrease) in cash and cash equivalents	27.90	(24.36)
Cash and cash equivalents as at the beginning of the year	177.51	202.35
Cash and cash equivalents as at the end of the year	205.41	177.99
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash and cash equivalents as per balance sheet	205.41	177.99
Unrealised loss / (gain) on foreign currency cash and cash equivalents	0.95	(0.48)
Cash and cash equivalents as restated as at the end of the year	206.36	177.51
Figures in brackets indicates outflow.		

10. The Group operates exclusively in one reportable business segment i.e., "Pharmaceuticals".

11. The Financial Results are available on the company's website www.ajantapharma.com, www.nseindia.com and www.bseindia.com.

12. Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 01 April 2021.

SREEJA
RAJASEKHA
RAN MARAR

Digitally signed by
 SREEJA RAJASEKHARAN
 MARAR
 Date: 2022.05.10
 12:50:37 +05'30'

Mumbai, 10 May 2022

By order of the Board
 For Ajanta Pharma Ltd.

YOGESH
 MANNALAL
 AGRAWAL

Digitally signed by
 YOGESH MANNALAL
 AGRAWAL
 Date: 2022.05.10
 12:32:10 +05'30'

Yogesh M. Agrawal
 Managing Director

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditor's 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 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- 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 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. a. of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group 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

Registered Office:

Independent Auditor's Report (Continued)

Ajanta Pharma Limited

records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the Companies included in the Group 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 annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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

Independent Auditor's Report (Continued)

Ajanta Pharma Limited

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 results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits/audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial statements reflect Group's share of total assets (before consolidation adjustment) of Rs. 315.15 crores as at 31 March 2022, Group's share of total revenue (before consolidation adjustment) of Rs. 320.13 crores and Group's share of total net profit after tax (before consolidation adjustment) of Rs. 43.67 crores and Group's share of net cash inflow of Rs. 11.09 crores 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 auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the 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.

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

B S R & Co. LLP

Independent Auditor's Report (Continued)
Ajanta Pharma Limited


were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SREEJA
RAJASEKHAR
AN MARAR



Digitally signed by
SREEJA RAJASEKHARAN
MARAR
Date: 2022.05.10
13:46:04 +05'30'

Sreeja Marar

Partner

Mumbai

10 May 2022

Membership No.: 111410

UDIN:22111410AIRWDW6896

Independent Auditor's Report (Continued)**Ajanta Pharma Limited****Annexure I**

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Ajanta Pharma (Mauritius) Limited	Wholly owned subsidiary
2	Ajanta Pharma Mauritius International Limited	Wholly owned subsidiary of Ajanta Pharma (Mauritius) Limited
3	Ajanta Pharma USA Inc.	Wholly owned subsidiary
4	Ajanta Pharma Philippines Inc	Wholly owned subsidiary
5	Ajanta Pharma Nigeria Limited	Wholly owned Subsidiary

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2022

₹ in Crore

Particulars	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	765.63	808.58	748.07	3,140.64	2,718.59
Other income	28.42	27.90	1.33	139.73	103.57
Total Income	794.05	836.48	749.40	3,280.37	2,822.16
Expenses					
Cost of materials consumed	217.01	198.61	171.53	773.04	704.09
Purchases of stock-in-trade	29.13	28.35	22.45	116.12	100.59
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(45.27)	(22.38)	7.78	(56.60)	(74.60)
Employee benefits expense	146.11	147.90	133.44	585.87	498.11
Finance costs	7.18	0.70	2.18	9.12	6.90
Depreciation and amortisation expense	30.09	30.71	29.48	120.96	111.49
Other expenses	231.50	218.23	165.79	831.32	573.49
Total Expenses	615.75	602.12	532.65	2,379.83	1,920.07
Profit before and after exceptional items but before tax	178.30	234.36	216.75	900.54	902.09
Tax Expense					
Current Tax	46.95	32.99	68.55	171.17	216.68
Deferred Tax	(3.49)	6.66	(6.58)	9.51	9.77
Profit for the period	134.84	194.71	154.78	719.86	675.64
Other Comprehensive Income (OCI)					
Items that will not be reclassified subsequently to profit or loss	2.03	(0.49)	0.74	0.55	(2.04)
Income tax relating to items that will not be reclassified to profit or loss	(0.71)	0.17	(0.26)	(0.19)	0.71
Other Comprehensive Income for the year, net of tax	1.32	(0.32)	0.48	0.36	(1.33)
Total Comprehensive Income for the period	136.16	194.39	155.26	720.22	674.31
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.17	17.17	17.39	17.17	17.39
Other Equity				3,152.01	2,867.59
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	15.79	22.50	17.89	83.28	77.59
(b) Diluted - in ₹	15.79	22.50	17.89	83.28	77.59

Notes :

1. The above standalone results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 10 May 2022. The statutory auditors have expressed an unmodified opinion on the results for the quarter and year ended 31 March 2022. The review report has been filed with the stock exchange and is available on the company's website.

2. The figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter ended 31 December 2021 and 31 December 2020 respectively.

3. Other income includes :

	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
Dividend from subsidiaries (₹ in Crore)	-	-	-	22.33	83.21

4. During the year 4,000 (previous year 5,500) 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 ₹ 8,000 (previous year ₹ 11,000) and securities premium by ₹ 0.54 crores (previous year ₹ 0.58 crores).

5. During the year, Company had bought back its 11,20,000 equity shares (previous year 7,35,000 equity shares), being 1.29% (previous year 0.84%) of the total paid up equity share capital at ₹ 2,550 (previous year ₹ 1,850) per equity share for an aggregate amount of ₹ 285.60 crores (previous year ₹ 135.98 crores) and extinguished those shares on 28 February 2022.

6. Board of Directors have approved Bonus Shares in the ratio of One Equity Share of ₹ 2 each for every Two Equity Share of ₹ 2 each held by the shareholders on the record date, subject to approval of shareholders.

7. The Company continued to take into account the possible impacts of COVID-19 in preparation of the financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on costs. The Company has been able to effectively manage the operations till now with appropriate safety precautions, without any significant impact of COVID-19 on the business. The Company will continue to closely monitor future economic conditions to ensure business continuity.

8. Statement of Standalone Assets and Liabilities

₹ in Crore

Particulars	31-Mar-22 Audited	31-Mar-21 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,410.21	1,413.53
Capital work-in-progress	152.86	108.19
Investment property	8.41	8.90
Other Intangible assets	5.82	7.52
Right to use assets	67.88	88.84
Financial assets		
Investments	42.99	17.89
Other financial assets	11.84	16.15
Income tax assets (net)	17.01	21.44
Other non-current assets	6.46	13.39
Total non-current assets	1,723.48	1,695.85
Current assets		
Inventories	635.11	634.22
Financial assets		
Investments	121.86	138.99
Loans	6.14	5.74
Trade receivables	1,043.62	782.30
Cash and cash equivalents	139.83	119.88
Bank balances other than cash and cash equivalents	5.42	32.10
Other financial assets	17.68	5.86
Other current assets	87.35	117.12
Total current assets	2,057.01	1,836.21
Total assets	3,780.49	3,532.06
EQUITY AND LIABILITIES		
Equity		
Equity share capital	17.17	17.39
Other equity	3,152.01	2,867.59
Total equity	3,169.18	2,884.98
Non-current liabilities		
Financial liabilities		
Lease liabilities	16.33	16.30
Other financial liabilities	1.09	1.25
Other liabilities	3.00	3.34
Provisions	19.32	17.93
Deferred tax liabilities (net)	101.87	92.17
Total non-current liabilities	141.61	130.99
Current liabilities		
Financial liabilities		
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	27.98	16.58
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	246.39	300.62
Other financial liabilities	108.02	94.66
Lease liabilities	4.16	9.61
Other current liabilities	64.41	48.05
Provisions	10.80	11.71
Income tax liabilities (net)	7.94	34.86
Total current liabilities	469.70	516.09
Total liabilities	611.31	647.08
Total Equity and Liabilities	3,780.49	3,532.06

9. Statement of Standalone Cash Flow

₹ in Crore

Particulars	31-Mar-22 Audited	31-Mar-21 Audited
A. Cash flow from operating activities		
Profit before tax	900.56	902.09
Adjustment for :		
Depreciation and amortisation expense	120.96	111.49
Loss on sale / retirement of property, plant and equipment (net)	3.87	1.96
Finance costs	9.12	6.90
Dividend from subsidiaries	(22.33)	(83.21)
Loss / (Gain) on fair value of investment	(9.07)	(1.76)
Loss / (Gain) on fair value of derivative	(17.09)	(4.09)
Income from investments and deposits	(12.35)	(7.87)
Equity settled share based payment	0.30	0.02
Unrealised foreign exchange difference	(21.19)	4.70
Diminution in the value of investments	-	1.37
Impairment loss on financial assets	3.69	7.56
Operating cash flow before working capital changes	956.47	939.16
Changes in working capital		
Decrease / (increase) in trade receivables	(244.17)	(59.48)
Decrease / (increase) in other current assets	29.77	(36.86)
Decrease / (increase) in non-current assets	0.01	0.62
Decrease / (increase) in other current financial assets	5.27	1.32
Decrease / (increase) in other non-current financial assets	4.31	(0.78)
Decrease / (increase) in inventories	(0.89)	(198.03)
Decrease / (increase) in current loans	(0.40)	0.54
Increase / (decrease) in other non-current financial liabilities	(0.16)	0.79
Increase / (decrease) in other non-current liabilities	0.34	(0.33)
Increase / (decrease) in other current liabilities	23.86	11.92
Increase / (decrease) in other current financial liabilities	4.00	(9.37)
Increase / (decrease) in non-current provisions	1.39	2.28
Increase / (decrease) in current provisions	(0.54)	1.22
Increase / (decrease) in trade payables	(43.43)	11.90
Cash generated from operating activities	735.83	664.90
Net income tax paid	(193.47)	(197.91)
Net cash generated from operating activities	542.36	466.99
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment including capital advances	(146.53)	(166.97)
Insurance claim received against property, plant and equipment	-	11.00
Proceeds from sale of property, plant and equipment	18.39	1.50
Bank balances not considered as cash and cash equivalents (net)	26.68	(29.20)
Dividend from subsidiaries	22.33	83.21
Purchase of current investments	(1,037.87)	(742.41)
Proceeds from sale of current investments	1,064.04	672.32
Income on investments and deposits	11.92	7.87
Investment in Limited Liability Partnership	(25.00)	-
Net cash used in investing activities	(66.04)	(162.68)
C. Cash flow from financing activities		
Interest paid	(6.52)	(1.40)
Payment of lease liability (including interest thereon)	(14.47)	(16.20)
Payment for buyback of shares	(285.60)	(135.98)
Payment of tax on buyback of shares	(66.48)	(31.64)
Payment for expenses for buyback of shares	(2.04)	(0.78)
Dividend paid	(82.21)	(82.90)
Net cash used in financing activities	(457.32)	(268.90)
Net increase / (decrease) in cash and cash equivalents	19.00	35.41
Cash and cash equivalents as at the beginning of the year	119.88	84.95
Cash and cash equivalents as at the end of the year	138.88	120.36
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash and cash equivalents as per balance sheet	138.88	120.36
Unrealised loss / (gain) on foreign currency cash and cash equivalents	0.95	(0.48)
Cash and cash equivalents as restated as at the end of the year	139.83	119.88
Figures in brackets indicates outflow.		

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

11. The Financial Results are available on the company's website www.ajantapharma.com, www.nseindia.com and www.bseindia.com.

12. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 01 April 2021.

SREEJA
RAJASEKHAR
AN MARAR

Digitally signed by
 SREEJA RAJASEKHARAN
 MARAR
 Date: 2022.05.10
 12:52:33 +05'30'

Mumbai, 10 May 2022

By order of the Board
For Ajanta Pharma Ltd.

YOGESH
 MANNALAL
 AGRAWAL

Digitally signed by
 YOGESH MANNALAL
 AGRAWAL
 Date: 2022.05.10
 12:51:19 +05'30'

Yogesh M. Agrawal
 Managing Director

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditor's 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 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

Basis for Opinion

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

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

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

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

Registered Office:

Independent Auditor's Report (*Continued*)

Ajanta Pharma Limited

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 are responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

Independent Auditor's Report (Continued)

Ajanta Pharma Limited

Other Matter(s)

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SREEJA
RAJASEKHAR
AN MARAR

Digitally signed by
SREEJA RAJASEKHARAN
MARAR
Date: 2022.05.10
13:44:13 +05'30'

Sreeja Marar

Partner

Mumbai

10 May 2022

Membership No.: 111410

UDIN:22111410AIRVVF9693

10th May 2022

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

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 27th 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 31st March 2022.

Kindly take on record the same.

Thanking you,

Yours faithfully,

GAURANG SHAH*VP - Legal & Company Secretary*

Clear
Strategy
Consistent
Performance



Investor Presentation

10th May, 2022

Safe Harbor Statement

This presentation may include certain 'forward looking statements', based on current expectations, forecasts and assumptions within the meaning of applicable laws and regulations. They are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.

The Company disclaims any obligation to revise any forward-looking statements. The readers may use their own judgment and are advised to make their own calculations before deciding on any matter based on the information given herein.

This material is used during oral presentation; it is not a complete record of the discussion.



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



India Business

India Branded Generic Business

15

Divisions

4 Segments

2,800+

MRs

Building Efficiency

300+

Product Basket

1st to
Market

Many Products

India Branded Generic Business

Continue to focus on 4 Therapeutic Segments

Cardiology



Growth continues

Ophthalmology



2nd largest in India

Dermatology



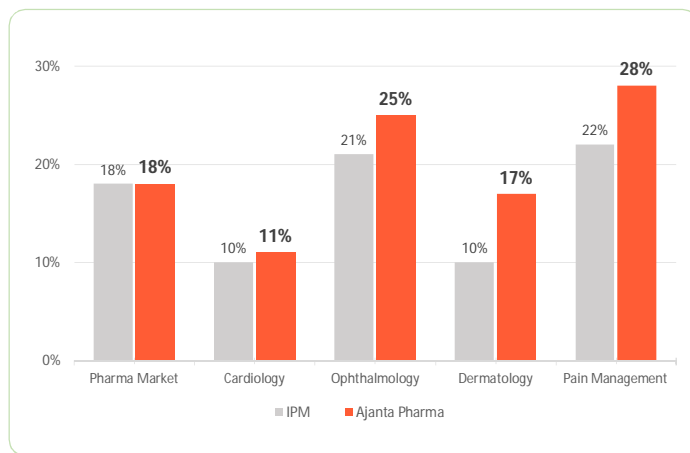
Among Fastest
Growing in Top 15

Pain Management



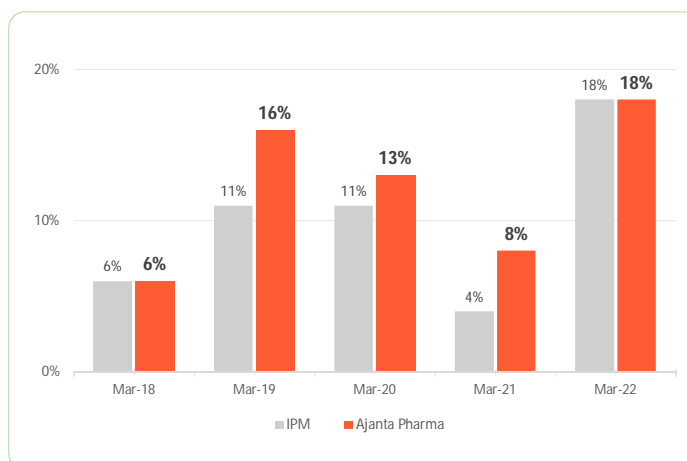
Consistent
Outperformance

India - Segment Growth



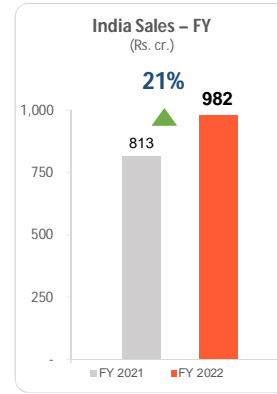
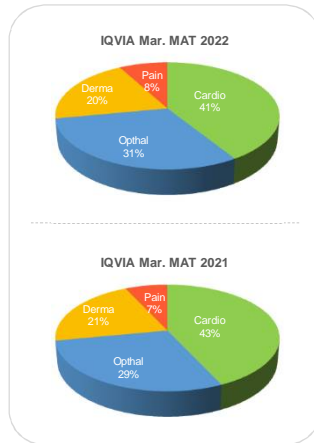
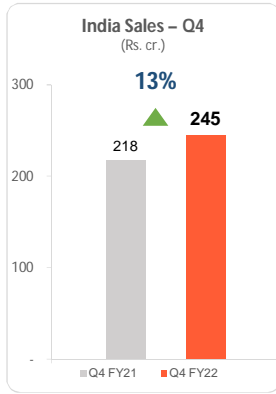
IPM = Indian Pharmaceutical Market | Source: IOVIA, March MAT 2022

Industry & Ajanta Growth



IPM = Indian Pharmaceutical Market | Source: IOVIA, March MAT 2022

India Sales



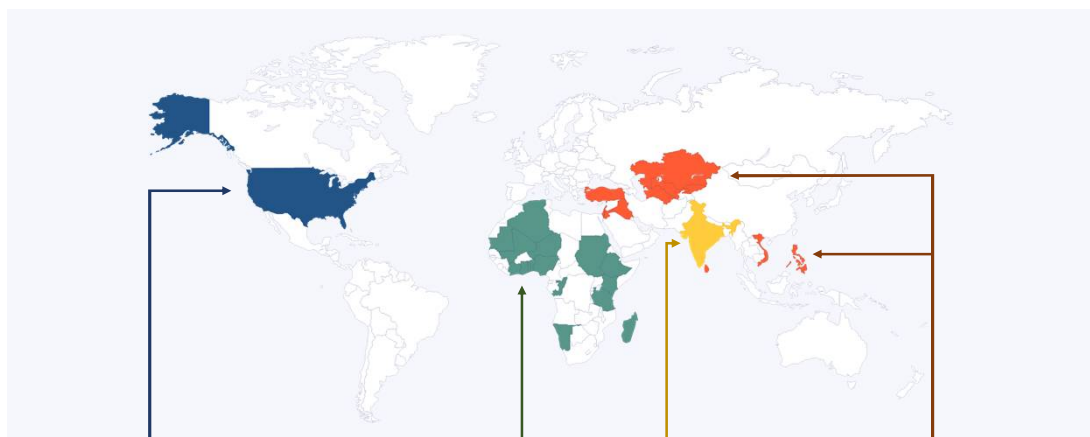
India Ranking

Therapies	Mar 2013	Mar 2022
Ophthalmology	5 th	2 nd
Cardiology	28 th	18 th
Dermatology	15 th	15 th
Pain Management	NA	32 nd
Ajanta	45 th	29 th



Global Business

Global Presence



● USA

● Africa
19 countries

● India

● Rest of Asia
10 countries

Branded Generic – Emerging Markets


200+
Products

Leadership
in many molecules


Cardiology


Anti-Diabetic


Ophthalmology


Dermatology


Anti-Malaria


Antibiotics


Pain


Gastro


Anti-Histamines


Gynecology


Respiratory

USA

42

Approvals
(2 final & 1 tentative
in FY 2022)

20

Under Approval

~10-12

Filing Target
(8 filed in
FY 2022)

39

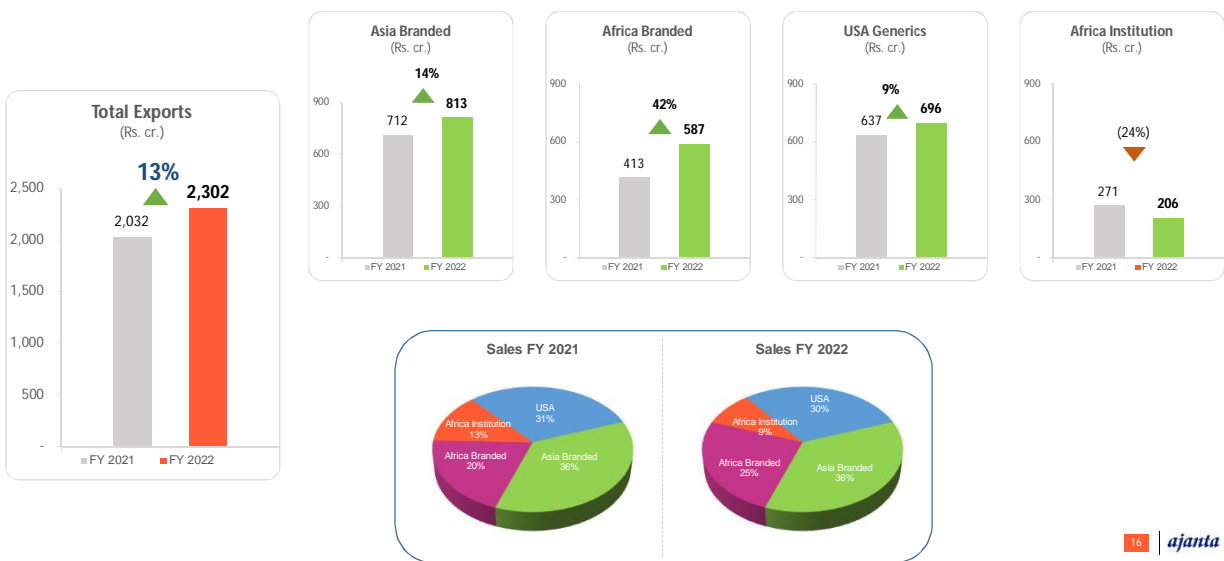
Products on
Shelf

- 3 products launched in FY 2022.
- Witnessed high price erosion in Q4 & FY.

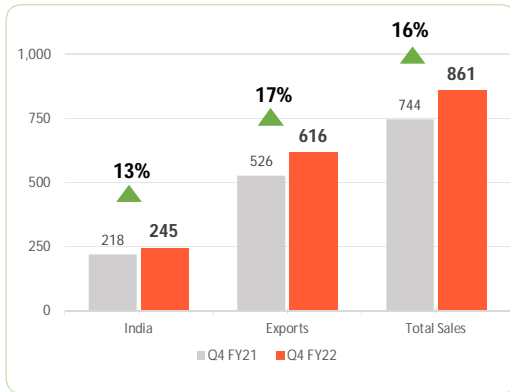
Export Sales – Q4 (Consolidated)



Export Sales – Financial Year (Consolidated)



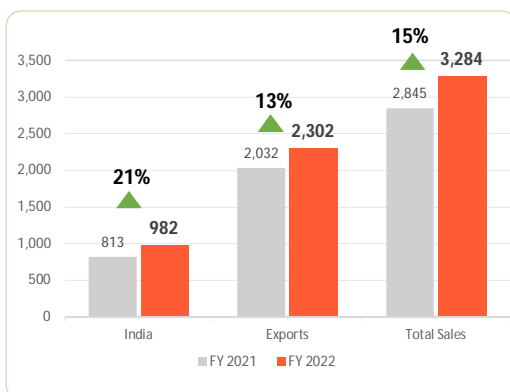
Total Consolidated Sales – Q4



Rs. cr.

	Q4 FY 2021	Q4 FY 2022	Gwth
India	218	245	13%
Exports	526	616	17%
Total Sales	744	861	16%

Total Consolidated Sales – Financial Year



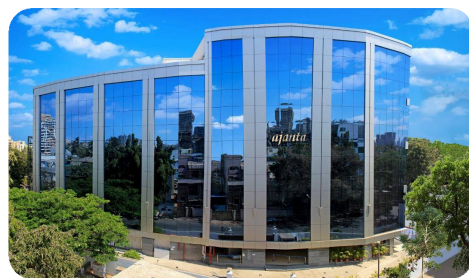
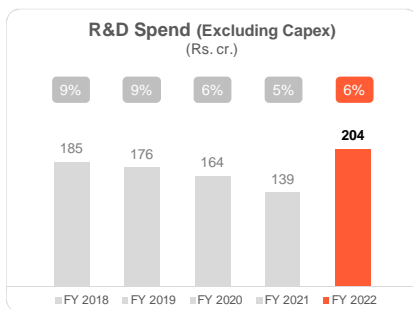
Rs. cr.

	FY 2021	FY 2022	Gwth
India	813	982	21%
Exports	2,032	2,302	13%
Total Sales	2,845	3,284	15%



Infrastructure

Research & Development



Ajanta Research Centre, Mumbai



Q4 FY 2022
Rs. 59 cr. (7%)

Q4 FY 2021
Rs. 39 cr. (5%)

Manufacturing

Formulation Manufacturing

- Aurangabad, Maharashtra (3)
- Dahej, Gujarat
- Guwahati, Assam
- Pithampur, Madhya Pradesh

API Manufacturing

- Aurangabad, Maharashtra
(Captive Consumption)



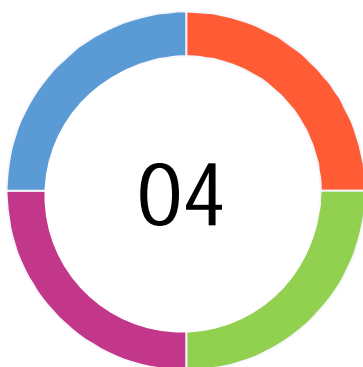
Ajanta Manufacturing Facility – Dahej, Gujarat



Packing Machine



Tablet Compression Machine



Financial Highlights

Detailed P&L – Q4 FY 2022 (Consolidated)

Rs. Cr.

	Q4 FY 2021	% to RO	Q4 FY 2022	% to RO
Revenue from Operations (RO)	757		870	
Other Income	3	0%	29	3%
Total Income	760		899	
Materials consumed	168	22%	238	27%
Employee Benefit	146	19%	166	19%
Finance Cost	3	0%	7	1%
Depreciation	31	4%	31	4%
Other Expenses	183	24%	259	30%
Total Expenses	531	70%	701	77%
Profit Before Tax	229	30%	198	23%
Tax Expense	70	9%	47	6%
Net Profit	159	21%	151	17%
Other Comprehensive Income	(2)	0%	1	0%
Total Comprehensive Income	157	21%	152	17%
EBITDA	259	34%	207	24%

P&L Synopsis – Q4 FY 2022 (Consolidated)

Rs. Cr.

	Q4 FY 2021	% to RO	Q4 FY 2022	% to RO	% Growth
Exports	526	70%	616	71%	17%
Domestic	218	29%	245	28%	13%
Other Op. Income	13	2%	9	1%	-32%
Revenue from Operations (RO)	757		870		15%
EBITDA	259	34%	207	24%	-20%
PBT	229	30%	198	23%	-14%
PAT	159	21%	151	17%	-5%
Total Comprehensive Income	157	21%	152	17%	-3%

Detailed P&L – FY 2022 (Consolidated)

Rs. Cr.

	FY 2021	% to RO	FY 2022	% to RO
Revenue from Operations (RO)	2,890		3,341	
Other Income	26	1%	116	3%
Total Income	2,916		3,457	
Materials consumed	645	22%	833	25%
Employee Benefit	548	19%	646	19%
Finance Cost	8	0%	10	0%
Depreciation	116	4%	125	4%
Other Expenses	699	24%	934	28%
Total Expenses	2,016	69%	2,548	73%
Profit Before Tax	900	31%	909	27%
Tax Expense	246	8%	196	6%
Net Profit	654	23%	713	21%
Other Comprehensive Income	(6)	0%	(8)	0%
Total Comprehensive Income	648	23%	705	21%
EBITDA	999	35%	929	28%

P&L Synopsis – FY 2022 (Consolidated)

Rs. Cr.

	FY 2021	% to RO	FY 2022	% to RO	% Growth
Exports	2,032	70%	2,302	69%	13%
Domestic	813	28%	982	29%	21%
Other Op. Income	44	2%	57	2%	28%
Revenue from Operations (RO)	2,890		3,341		16%
EBITDA	999	35%	929	28%	-7%
PBT	900	31%	909	27%	1%
PAT	654	23%	713	21%	9%
Total Comprehensive Income	648	23%	705	21%	9%

Balance Sheet (Consolidated)

Rs. Cr.

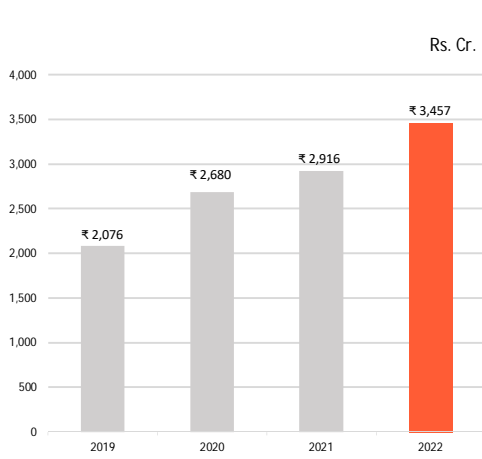
Statement of Assets & Liabilities	FY 2021		FY 2022	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,449		1,442	
Capital Work-in-Progress	108		153	
Right for use assets	92		70	
Other non-current assets	103		126	
Sub-total - Non-current assets	1,752	46%	1,791	44%
Current Assets				
Inventories	766	98 days	791	88 days
Trade Receivables	738	95 days	1,020	113 days
Bank Balance incl. Investments	385		334	
Other Current Assets	138		120	
Sub-total - Current Assets	2,027	54%	2,265	56%
TOTAL - ASSETS	3,779		4,056	

Balance Sheet (Consolidated)

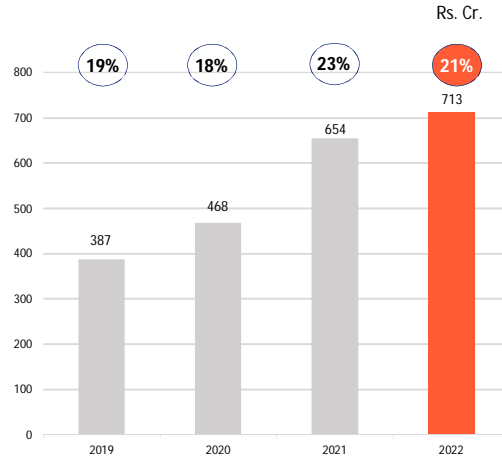
Rs. Cr.

Statement of Assets & Liabilities	FY 2021		FY 2022	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	17		17	
Other Equity	2,979		3,247	
Sub Total – Shareholders’ Funds	2,996	79%	3,264	80%
Non-current Liabilities				
Non-current Liabilities	134		144	
Sub Total – Non-Current Liab.	134	4%	144	4%
Current Liabilities				
Trade payables	374	91 days	327	70 days
Other current liabilities	275		321	
Sub Total – Current Liabilities	649	17%	648	16%
TOTAL – Equity and Liabilities	3,779		4,056	

Track Record (Consolidated)

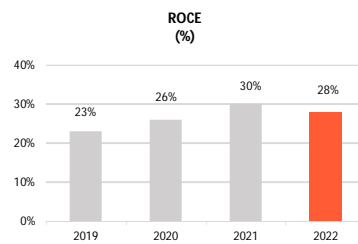
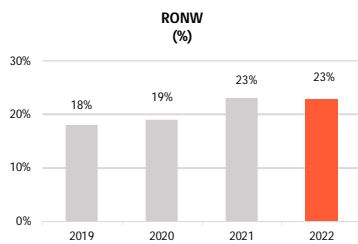
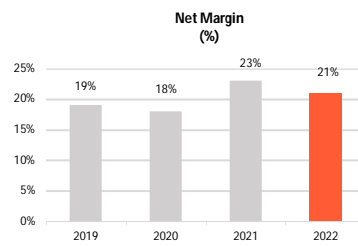
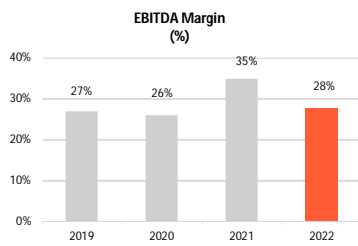


Consolidated Total Income

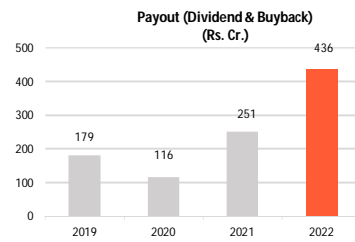
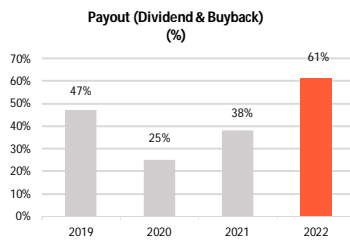
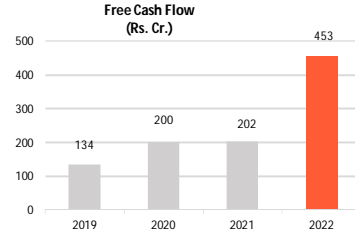
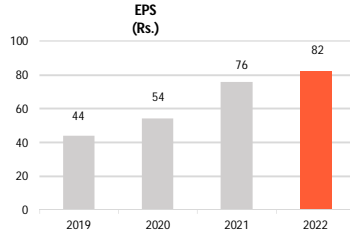


PAT & PAT Margin (%)

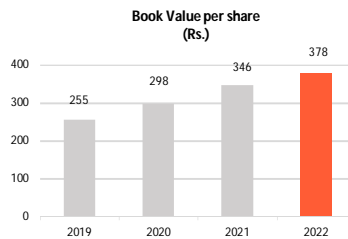
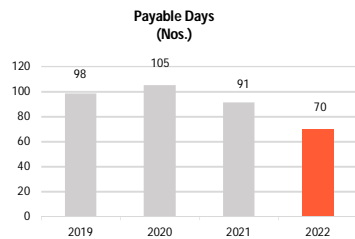
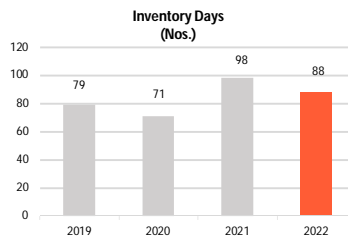
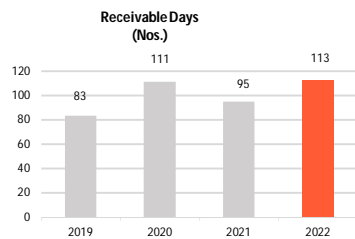
Track Record (Consolidated)



Track Record (Consolidated)



Track Record (Consolidated)



Q4 FY22 Earnings Conference Call

Earnings Conference Call Dial-in Information

Date and Time	May 10, 2022 at 1700 – 1800 hrs IST 1930 – 2030 hrs SST/HKT 1230 – 1330 hrs BST 0730 – 0830 hrs US ET
Dial-in Numbers	
Universal Access	Primary Access: +91 22 6280 1542 +91 22 7115 8372
Toll Number	USA: +1 3233868721 UK: +44 2034785524 Hong Kong: +852 30186877 Singapore: +65 31575746

Thank You

For more information please visit our website:

www.ajantapharma.com

For regular updates follow us on twitter

www.twitter.com/ajantapharmaltd

For specific queries, contact:

Rajeev Agarwal - 022-66061377

rajeev.agarwal@ajantapharma.com

Abhineet Kumar – 022-66061814

abhineet.kumar@ajantapharma.com

Ajanta House, Charkop, Kandivli (W), Mumbai 400 067
CIN No. - L24230MH1979PLC022059