

Press Release**Profit After Tax at 17% of Revenue**
(4th Quarter & FY 2019 Consolidated Results)

Mumbai, 30th April, 2019: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company reported today its performance for the 4th quarter & financial year ended 31st March 2019.

Q4 FY 2019 performance highlights (compared to Q4 FY 2018)

- Income from operations at Rs. 515 cr. against Rs. 530 cr.
- EBITDA at Rs. 127 cr. against Rs. 140 cr.; EBITDA at 25% of revenue.
- Profit after tax at Rs. 89 cr., against Rs. 94 cr.; PAT at 17% of revenue.

Year ended FY 2019 performance highlights (compared to FY 2018)

- Income from operations at Rs. 2,055 cr. against Rs. 2,131 cr.
- EBITDA at Rs. 566 cr. against Rs. 648 cr.; EBITDA at 28% of revenue.
- Profit after tax at Rs. 387 cr., against Rs. 469 cr.; PAT at 19% of revenue.

Commenting on the results, Mr. Yogesh Agrawal, Managing Director said:

“The decline in anti-malarial business impacted the performance of the quarter and the year. Besides that, other business have posted the growths and continue to perform well. Our branded generic business in India and Emerging Markets continue to grow. Also US business posted healthy growth during the quarter and for the year.”

India

Q4 FY 2019, India sales was Rs. 159 cr. (against Rs. 148 cr.), up 8%. For 12 Months, India sales was Rs. 690 cr. (against Rs. 629 cr.) posting growth of 10%.

As per IMS MAT March 2019, we have posted healthy growth of 18% in Cardiology (segment growth of 12%), 14% in Ophthalmology (segment growth of 9%), 13% in Dermatology (segment growth of 13%) and 22% in Pain Management (segment growth of 9%).

Exports

Q4 FY 2019, total export sales were Rs. 343 cr. (against Rs. 348 cr.) posting de-growth of 1%.

- Emerging Market branded generic sale was Rs. 221 cr. (against Rs. 243 cr.) posting 9% de-growth. Out of which:
 - Africa branded generic sale was Rs. 75 cr. (against Rs. 109 cr.) posting 31% de-growth.
 - Asia branded generic sale was Rs. 143 cr. (against Rs. 132 cr.) posting 9% growth.
- US generic sale was Rs. 76 cr. (against Rs. 42 cr.) posting 79% growth.
- Africa Institution sale was Rs. 46 cr. (against Rs. 63 cr.) posting 26% de-growth.

12 Months FY 2019, total export sales were Rs. 1,324 cr. (against Rs. 1,434 cr.) posting de-growth of 8%.

- Emerging Market branded generic sale was Rs. 846 cr. (against Rs. 856 cr.) posting 1% de-growth. Out of which:
 - Africa branded generic sale was Rs. 307 cr. (against Rs. 355 cr.) posting 14% de-growth.
 - Asia branded generic sale was Rs. 529 cr. (against Rs. 493 cr.) posting 7% growth.
- US generic sale was Rs. 283 cr. (against Rs. 194 cr.) posting 46% growth.
- Africa Institution sale was Rs. 196 cr. (against Rs. 384 cr.) posting 49% de-growth.

In US, during FY 2019, we received 10 ANDA final approval; 2 tentative approvals; and filed 13 ANDA with US FDA. Out of 27 final ANDA approvals, we have commercialized 25 products. We hold 2 tentative approvals and 21 ANDAs are awaiting US FDA approval. Company plans to file 10-12 ANDAs during next financial year.

R&D

During Q4 FY 2019, R&D expenses were Rs. 40 cr., (Q4 FY 2018 Rs. 47 cr.) which is 8% of operating revenue. For FY 2019, R&D expenses were Rs. 176 cr., (FY 2018 Rs. 185 cr.) which is 9% 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 1st to market and are leading in their sub-therapeutic segments.

Company's state of the art R&D centres for formulation development and API are located at Mumbai. Company has 7 world class manufacturing facilities 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 31% CAGR.

For more details visit www.ajantapharma.com

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

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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 2019

₹ in Crore

Particulars	3 months ended			Year Ended	
	31/03/2019 Audited	31/12/2018 Unaudited	31/03/2018 Audited	31/03/2019 Audited	31/03/2018 Audited
Income					
Revenue from operations	515.16	485.11	530.31	2,055.37	2,130.86
Other income	1.63	4.41	5.24	21.08	24.16
Total Income	516.79	489.52	535.55	2,076.45	2,155.02
Expenses					
Cost of materials consumed	126.82	81.97	113.93	391.84	378.28
Purchases of stock-in-trade	11.65	7.29	20.33	48.25	77.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32.94)	8.63	(40.50)	(56.61)	(49.22)
Employee benefits expense	107.40	112.78	105.15	430.71	376.47
Finance costs	0.77	0.09	0.11	1.16	0.41
Depreciation and amortisation expense	18.75	18.67	16.64	72.08	59.59
Other expenses	175.15	167.13	191.87	674.75	689.59
Total Expenses	407.60	396.56	407.53	1,562.18	1,532.47
Profit before tax	109.19	92.96	128.02	514.27	622.55
Tax Expense					
Current Tax	13.28	23.40	24.65	123.86	131.66
Deferred Tax	7.02	2.66	8.88	3.44	22.25
Profit for the period	88.89	66.90	94.49	386.97	468.64
Other Comprehensive Income (OCI)					
Items that will be reclassified subsequently to profit or loss	0.25	0.13	2.20	(1.95)	5.00
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	(0.48)	(0.50)	(1.86)	(1.97)	(1.99)
Income tax relating to items that will not be reclassified to profit or loss	0.17	0.18	0.65	0.69	0.69
Other Comprehensive Income for the year, net of tax	(0.06)	(0.19)	0.99	(3.23)	3.70
Total Comprehensive Income for the period	88.83	66.71	95.48	383.74	472.34
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.54	17.69	17.69	17.54	17.69
Other Equity				2,227.67	2,023.68
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	10.10	7.60	10.74	43.97	53.26
(b) Diluted - in ₹	10.10	7.60	10.74	43.96	53.25

Notes :

- The above consolidated financial results have been reviewed by Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 30 April 2019. 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 2019 and 31 March 2018 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 2018 and 31 December 2017 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 8,500 (previous year 9,500) 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 ₹ 17,000 (previous year ₹ 19,000) and securities premium by ₹ 1.20 crores (previous year ₹ 1.36 crores).
- The Group operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
- There are no exceptional items.
- Effective 1 July 2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the year ended 31 March 2019 are not comparable with previous period corresponding figures.

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8. Statement of Consolidated Assets and Liabilities

₹ in Crore

Particulars	31/03/2019 Audited	31/03/2018 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,171.90	1,045.21
Capital Work-in-Progress	261.29	61.33
Other Intangible Assets	6.65	7.45
Financial Assets		
Non-Current Investments	12.99	7.58
Other Non-current Financial Assets	11.11	14.41
Non-current tax assets (net)	13.48	22.83
Deferred tax assets (net)	31.81	22.61
Other non-current assets	5.72	43.55
Total Non-Current Assets	1,514.95	1,224.97
Current Assets		
Inventories	435.71	350.63
Financial Assets		
Current Investments	64.74	182.38
Trade Receivables	459.48	459.79
Cash and cash equivalents	95.16	90.64
Other bank balances	5.35	2.45
Other current financial asset	36.96	32.35
Other current assets	83.83	105.38
Total Current Assets	1,181.23	1,223.62
Total Assets	2,696.18	2,448.59
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	17.54	17.69
Other Equity	2,227.67	2,023.68
Total Equity	2,245.21	2,041.37
Non-Current Liabilities		
Financial Liabilities		
Non-current borrowings	0.66	1.01
Other non-current financial liabilities	0.33	-
Non-current provisions	13.44	13.16
Deferred tax liabilities (Net)	58.90	47.00
Total Non-Current Liabilities	73.33	61.17
Current Liabilities		
Financial Liabilities		
Borrowings	33.34	-
Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	9.39	8.91
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	215.79	240.72
Other current financial liabilities	85.33	55.31
Other current liabilities	8.83	8.64
Current Provisions	24.96	28.75
Current Tax Liabilities (Net)	-	3.72
Total Current Liabilities	377.64	346.05
Total Liabilities	450.97	407.22
Total Equity and Liabilities	2,696.18	2,448.59

9. During the quarter, Company had bought back its 7,69,230 equity shares, being 0.87% of the total paid up equity share capital at ₹ 1,300 per equity share for an aggregate amount of ₹ 100 crores and extinguished those shares on 26 March 2019.

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

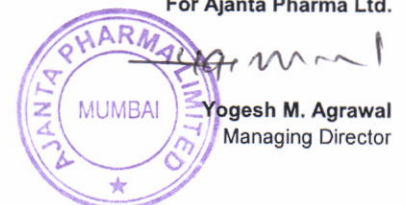
11. Figures for the previous period's have been regrouped, wherever necessary, to correspond with the figures of the current period.

By order of the Board
 For Ajanta Pharma Ltd.

Mumbai, 30 April 2019



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Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2019

₹ in Crore

Particulars	3 months ended			Year Ended	
	31/03/2019 Audited	31/12/2018 Unaudited	31/03/2018 Audited	31/03/2019 Audited	31/03/2018 Audited
Income					
Revenue from operations	413.53	451.85	462.60	1,772.62	1,830.45
Other income	3.19	12.97	6.00	102.15	73.01
Total Income	416.72	464.82	468.60	1,874.77	1,903.46
Expenses					
Cost of materials consumed	126.35	81.01	113.22	388.71	375.43
Purchases of stock-in-trade	21.68	18.05	13.44	70.79	73.01
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36.04)	5.48	(32.55)	(67.38)	(49.15)
Employee benefits expense	97.08	100.13	96.76	389.37	342.89
Finance costs	0.20	0.03	0.05	0.41	0.24
Depreciation and amortisation expense	18.20	18.28	15.92	69.90	57.14
Other expenses	137.24	116.14	156.32	509.92	541.46
Total Expenses	364.71	339.12	363.16	1,361.72	1,341.02
Profit before tax	52.01	125.70	105.44	513.05	562.44
Tax Expense					
Current Tax	8.48	26.84	20.60	108.66	114.60
Deferred Tax	2.16	3.39	6.34	12.63	20.32
Profit for the period	41.37	95.47	78.50	391.76	427.52
Other Comprehensive Income (OCI)					
Items that will not to be reclassified subsequently to profit or loss	(0.48)	(0.50)	(1.86)	(1.97)	(1.99)
Income tax relating to items that will not be reclassified to profit or loss	0.17	0.18	0.65	0.69	0.69
Other Comprehensive Income for the year, net of tax	(0.31)	(0.32)	(1.21)	(1.28)	(1.30)
Total Comprehensive Income for the period	41.06	95.15	77.29	390.48	426.22
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.54	17.69	17.69	17.54	17.69
Other Equity				2,124.54	1,913.81
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	4.70	10.85	8.92	44.51	48.59
(b) Diluted - in ₹	4.70	10.85	8.92	44.51	48.58

Notes :

- The above standalone financial results have been reviewed by Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 30 April 2019. 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 2019 and 31 March 2018 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 2018 and 31 December 2017 respectively.
- Other income includes :

	3 months ended			Year Ended	
	31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
Dividend from subsidiaries (₹ in Crore)	-	16.44	-	77.42	49.65

- During the year 8,500 (previous year 9,500) 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 ₹ 17,000 (previous year ₹ 19,000) and securities premium by ₹ 1.20 crores (previous year ₹ 1.36 crores).
- The Company operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
- There are no exceptional items.
- During the quarter, Company had bought back its 7,69,230 equity shares, being 0.87% of the total paid up equity share capital at ₹ 1,300 per equity share for an aggregate amount of ₹ 100 crores and extinguished those shares on 26 March 2019.
- Effective 1 July 2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the year ended 31 March 2019 are not comparable with previous period corresponding figures.



9. Statement of Standalone Assets and Liabilities

₹ in Crore

Particulars	31/03/2019 Audited	31/03/2018 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,155.37	1,029.29
Capital Work-in-Progress	261.29	61.33
Other Intangible Assets	6.65	7.40
Financial Assets		
Non-Current Investments	18.26	18.26
Other Non-current Financial Assets	10.85	14.18
Non-current tax assets (net)	13.48	22.83
Other non-current assets	5.72	43.55
Total Non-Current Assets	1,471.62	1,196.84
Current Assets		
Inventories	414.26	317.37
Financial Assets		
Current Investments	64.74	182.38
Trade Receivables	423.38	432.19
Cash and cash equivalents	30.52	36.22
Other bank balances	5.35	2.45
Other current financial asset	36.96	32.35
Other current assets	74.68	92.05
Total Current Assets	1,049.89	1,095.01
Total Assets	2,521.51	2,291.85
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	17.54	17.69
Other Equity	2,124.54	1,913.81
Total Equity	2,142.08	1,931.50
Non-Current Liabilities		
Financial Liabilities		
Other non-current financial liabilities	0.33	-
Non-current provisions	13.44	13.16
Deferred tax liabilities (Net)	58.90	47.00
Total Non-Current Liabilities	72.67	60.16
Current Liabilities		
Financial Liabilities		
Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	9.39	8.91
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	176.14	202.56
Other current financial liabilities	83.36	54.52
Other current liabilities	19.54	13.49
Current Provisions	18.33	16.99
Current Tax Liabilities (Net)	-	3.72
Total Current Liabilities	306.76	300.19
Total Liabilities	379.43	360.35
Total Equity and Liabilities	2,521.51	2,291.85

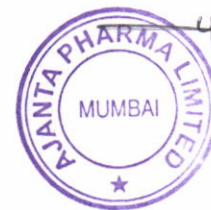
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For Ajanta Pharma Ltd.

Mumbai, 30 April 2019



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Yogesh M. Agrawal
Managing Director