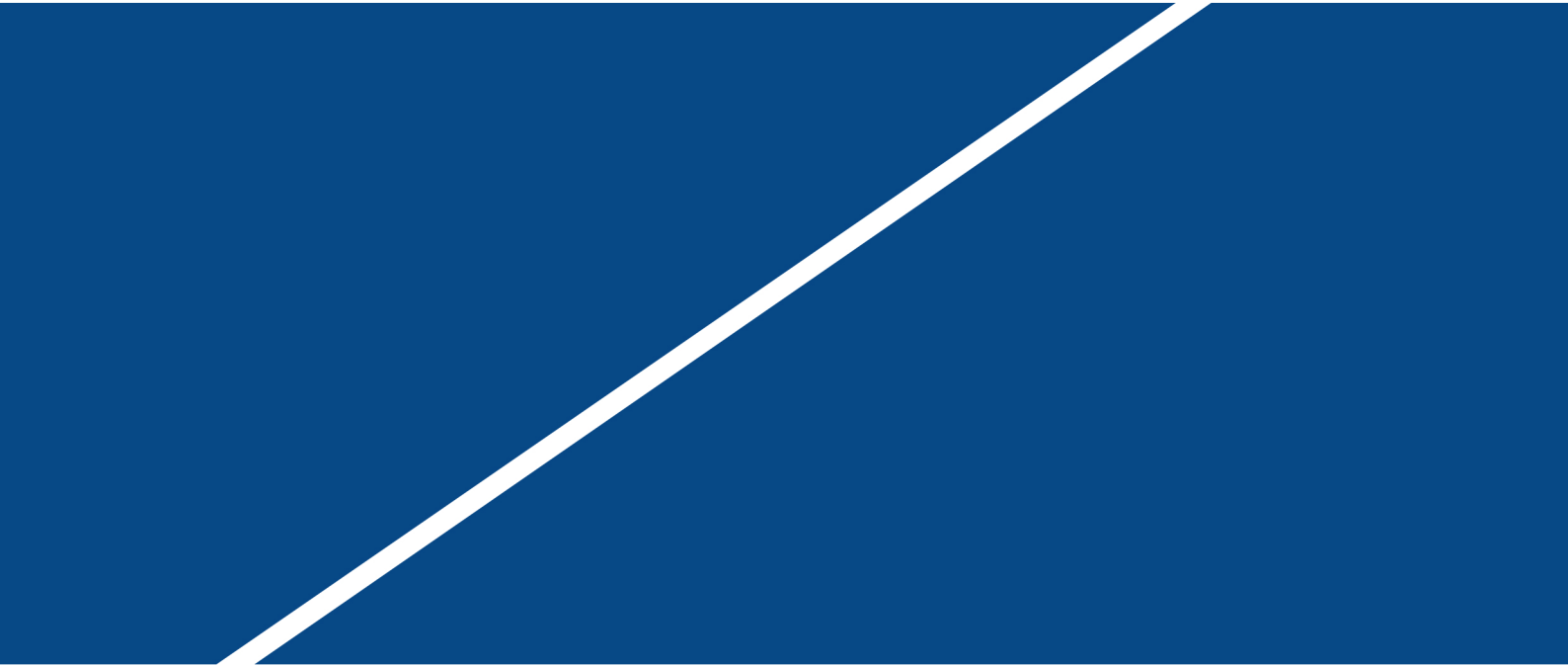


Ajanta Pharma Limited

Result

Fourth quarter ended 31st March, 2020



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

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

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 1st 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

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

For specific queries, contact:

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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
Income					
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
Total Income	738.65	665.85	516.79	2,680.06	2,076.45
Expenses					
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
Total Expenses	560.28	490.41	407.60	2,012.17	1,562.18
Profit before exceptional items and tax	178.37	175.44	109.19	667.89	514.27
Exceptional Item					
Exceptional Item (Refer note 7)	2.51	0.34	-	3.92	-
Profit before tax	175.86	175.10	109.19	663.97	514.27
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
Profit for the period	129.16	107.55	88.89	467.70	386.97
Other Comprehensive Income (OCI)					
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
Other Comprehensive Income for the year, net of tax	4.89	1.83	(0.06)	5.56	(3.23)
Total Comprehensive Income for the period	134.05	109.38	88.83	473.26	383.74
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
ASSETS		
Non-current assets		
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
Total non-current assets	1,676.98	1,516.37
Current assets		
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
Total current assets	1,641.71	1,179.81
Total assets	3,318.69	2,696.18
EQUITY AND LIABILITIES		
Equity		
Equity share capital	17.54	17.54
Other equity	2,581.33	2,227.67
Total equity	2,598.87	2,245.21
Non-current liabilities		
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
Total non-current liabilities	113.65	73.33
Current liabilities		
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	-
Total current liabilities	606.17	377.64
Total liabilities	719.82	450.97
Total Equity and Liabilities	3,318.69	2,696.18

9. Statement of Consolidated Cash Flow

₹ in Crore

Particulars	31-Mar-20 Audited	31-Mar-19 Audited
A. Cash flow from operating activities		
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
Operating cash flow before working capital changes	734.76	576.20
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)
Cash generated from operating activities	611.60	492.74
Net income tax paid	(154.83)	(118.23)
Net cash generated from operating activities	456.77	374.51
B. Cash flow from investing activities		
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)
Net cash used in investing activities	(224.41)	(222.78)
C. Cash flow from financing activities		
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)
Net cash used in financing activities	(128.63)	(147.46)
Net increase / (decrease) in cash and cash equivalents	103.73	4.27
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
Reconciliation of cash and cash equivalents with the Balance sheet		
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 Mannal
Agrawal

Yogesh M. Agrawal
Managing Director

Mumbai, 20 May 2020
**SREEJA
RAJASEKHA
RAN MARAR**
Digitally signed by
SREEJA
RAJASEKHARAN
MARAR
Date: 2020.05.20
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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
Income					
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
Total Income	614.78	581.72	416.72	2,380.62	1,874.77
Expenses					
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
Total Expenses	482.65	415.61	364.71	1,764.03	1,361.72
Profit before exceptional items and tax	132.13	166.11	52.01	616.59	513.05
Exceptional Item					
Exceptional Item (Refer note 7)	2.51	0.34	-	3.92	-
Profit before tax	129.62	165.77	52.01	612.67	513.05
Tax Expense					
Current Tax	42.49	61.45	8.48	168.09	108.66
Deferred Tax	(1.38)	(4.00)	2.16	3.45	12.63
Profit for the period	88.51	108.32	41.37	441.13	391.76
Other Comprehensive Income (OCI)					
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
Other Comprehensive Income for the year, net of tax	(0.32)	(0.74)	(0.31)	(2.55)	(1.28)
Total Comprehensive Income for the period	88.19	107.58	41.06	438.58	390.48
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
ASSETS		
Non-current assets		
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
Total non-current assets	1,634.07	1,473.05
Current assets		
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
Total current assets	1,415.08	1,048.46
Total assets	3,049.15	2,521.51
EQUITY AND LIABILITIES		
Equity		
Equity share capital	17.54	17.54
Other equity	2,443.76	2,124.54
Total equity	2,461.30	2,142.08
Non-current liabilities		
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
Total non-current liabilities	112.91	72.67
Current liabilities		
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	-
Total current liabilities	474.94	306.76
Total liabilities	587.85	379.43
Total Equity and Liabilities	3,049.15	2,521.51

9. Statement of Standalone Cash Flow

₹ in Crore

Particulars	31-Mar-20 Audited	31-Mar-19 Audited
A. Cash flow from operating activities		
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
Operating cash flow before working capital changes	576.07	501.49
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)
Cash generated from operating activities	439.41	414.85
Net income tax paid	(138.53)	(103.03)
Net cash generated from operating activities	300.88	311.82
B. Cash flow from investing activities		
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
Net cash used in investing activities	(115.91)	(136.88)
C. Cash flow from financing activities		
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)
Net cash used in financing activities	(134.00)	(180.89)
Net increase / (decrease) in cash and cash equivalents	50.97	(5.95)
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
Reconciliation of cash and cash equivalents with the Balance sheet		
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

 SREEJA
 RAJASEKHA
 RAN MARAR

 Digitally signed by
 SREEJA
 RAJASEKHARAN
 MARAR
 Date: 2020.05.20
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