

30th April 2021

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
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Re: Outcome of the Board Meeting

Dear Sir/Madam,

We hereby inform that the Board of Directors at its meeting held on Friday, 30th April 2021, has *inter-alia* approved and took on record the Audited (Consolidated & Standalone) Financial Results of the Company for the quarter and year ended 31st March 2021;

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

1. Press Release;
2. Audited Consolidated Financial Results for the quarter and year ended 31st March 2021 along with Auditors' report with unmodified opinion;
3. Audited Standalone Financial Results for the quarter and year ended 31st March 2021 along with Auditors' report with unmodified opinion;
4. Investor's presentation.

Separate disclosure under Regulation 30 is being filed shortly.

We shall inform in due course, date of the 42nd Annual General Meeting to be held for the year ended 31st March 2021.

Meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 4.00 p.m.

Kindly take the above on your records.

Thanking You,

Yours faithfully,

Gaurang Shah
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GAURANG SHAH
VP - Legal & Company Secretary

Encl.: a/a

PAT in FY 2021 up by 40%
(4th Quarter & FY 2021 Consolidated Results)

Mumbai, 30th April, 2021: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company reported today its performance for the 4th quarter & financial year ended 31st March 2021.

Q4 FY 2021 performance highlights (compared to Q4 FY 2020)

- Revenue from operations at Rs. 757 cr. against Rs. 682 cr.; up 11%.
- EBITDA at Rs. 259 cr. against Rs. 151 cr.; up 71%; EBITDA at 34% of revenue from operations.
- PAT at Rs. 159 cr. against Rs. 129 cr.; up 23%; PAT at 21% of revenue from operations.

FY 2021 performance highlights (compared to FY 2020)

- Revenue from operations at Rs. 2,890 cr. against Rs. 2,588 cr., up 12%.
- EBITDA at Rs. 999 cr. against Rs. 683 cr.; up 46%; EBITDA at 35% of revenue from operations.
- PAT at Rs. 654 cr. against Rs. 468 cr., up 40%; PAT at 23% of revenue from operations.

India

Q4 FY 2021, India sales was Rs. 218 cr. (against Rs. 177 cr.), up 23%.

FY 2021, India sales was Rs. 813 cr. (against Rs. 769 cr.), up 6%.

As per IQVIA MAT March 2021, we have posted healthy growth of

- 14% in Cardiology (segment growth of 13%),
- 1% in Ophthalmology (segment de-growth of 1%),
- 8% in Dermatology (segment growth of 6%) and
- 18% in Pain Management (segment de-growth of 1%).

Exports

Q4 FY 2021, total export sales were Rs. 526 cr. (against Rs. 490 cr.) posting growth of 7%.

The break-up of the same is given below:

Emerging Market branded generic	Sale was Rs. 273 cr. (against Rs. 304 cr.) posting 10% de-growth.
US Generic	Sale was Rs. 173 cr. (against Rs. 143 cr.) posting 20% growth.
Africa Institution	Sale was Rs. 80 cr. (against Rs. 43 cr.) posting 88% growth.

FY 2021, total export sales were Rs. 2,032 cr. (against Rs. 1,790 cr.) posting growth of 14%. The break-up of the same is given below:

Emerging Market branded generic	Sale was Rs. 1,124 cr. (against Rs. 1,030 cr.) posting 9% growth.	
US Generic	Sale was Rs. 637 cr. (against Rs. 516 cr.) posting 24% growth. ANDA Status as on 31-Mar- 2021.	
	Cumulative Approvals (Including TAs)	42
	Commercialised	36
	Under Approval	15
	Approvals (FY 2021) (Including TAs)	12
	Filing (FY 2021)	2
	TA – Tentative Approvals	
Africa Institution	Sale was Rs. 271 cr. (against Rs. 244 cr.) posting 11% growth.	

R&D

During Q4 FY 2021, R&D expenses were Rs. 39 cr., (Q4 FY 2020 Rs. 50 cr.) which was 5% of revenue from operations. During FY 2021, R&D expenses were Rs. 139 cr. (FY 2020 Rs. 164 cr.) which was 5% of revenue from operations.

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. Company has 8 world class manufacturing facilities located in India and Mauritius.

For last 10 financial years, company has posted healthy performance with its Revenue from Operations growing at 17% CAGR and Net Profit at 27% 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 2021

₹ in Crore

Particulars	3 months ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	756.84	748.74	681.96	2,889.69	2,587.87
Other income	2.53	5.48	56.69	25.98	92.19
Total Income	759.37	754.22	738.65	2,915.67	2,680.06
Expenses					
Cost of materials consumed	171.85	192.06	173.53	706.41	560.33
Purchases of stock-in-trade	20.38	26.54	29.69	89.54	112.13
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.32)	(49.92)	(25.62)	(150.90)	(16.75)
Employee benefits expense	145.77	136.16	129.48	548.25	485.59
Finance costs	2.56	2.55	3.62	8.27	11.91
Depreciation and amortisation expense	30.60	29.14	26.04	116.09	95.72
Other expenses	183.75	202.22	223.54	697.83	763.24
Total Expenses	530.59	538.75	560.28	2,015.49	2,012.17
Profit before exceptional items and tax	228.78	215.47	178.37	900.18	667.89
Exceptional Item					
Exceptional Item (Refer note 5)	-	-	2.51	-	3.92
Profit before tax	228.78	215.47	175.86	900.18	663.97
Tax Expense					
Current Tax	83.32	42.32	49.53	261.36	186.35
Deferred Tax	(13.80)	(3.48)	(2.83)	(15.05)	9.92
Profit for the period	159.26	176.63	129.16	653.87	467.70
Other Comprehensive Income (OCI)					
Items that will be reclassified subsequently to profit or loss	(2.82)	0.14	5.21	(5.12)	8.11
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	0.74	(0.93)	(0.49)	(2.04)	(3.92)
Income tax relating to items that will not be reclassified to profit or loss	(0.26)	0.32	0.17	0.71	1.37
Other Comprehensive Income for the year, net of tax	(2.34)	(0.47)	4.89	(6.45)	5.56
Total Comprehensive Income for the period	156.92	176.16	134.05	647.42	473.26
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.39	17.39	17.54	17.39	17.54
Other Equity				2,978.24	2,581.33
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	18.40	20.41	14.80	75.09	53.60
(b) Diluted - in ₹	18.40	20.41	14.80	75.09	53.60

Notes :

- The above consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 30 April 2021. 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 2021 and 31 March 2020 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 2020 and 31 December 2019 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 5,500 (previous year 7,500) 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 ₹ 11,000 (previous year ₹ 15,000) and securities premium by ₹ 0.58 crores (previous year ₹ 0.93 crores).
- Exceptional item in the quarter and year ended 31 March 2020 represents loss due to a fire and other events at Guwahati plant net of insurance claim.
- During the year, Group had bought back its 7,35,000 equity shares, being 0.84% of the total paid up equity share capital at ₹ 1,850 per equity share for an aggregate amount of ₹ 135.98 crores and extinguished those shares on 30 December 2020.
- 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-21 Audited	31-Mar-20 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,429.20	1,360.19
Capital work-in-progress	108.19	131.86
Investment property	8.90	9.39
Other Intangible assets	10.79	11.71
Right to use assets	92.22	90.85
Financial assets		
Investments	-	12.28
Loans	6.47	6.52
Other financial assets	9.90	9.09
Income tax assets (net)	21.44	13.83
Deferred tax assets (net)	50.10	25.40
Other non-current assets	13.92	5.86
Total non-current assets	1,751.13	1,676.98
Current assets		
Inventories	766.47	495.68
Financial assets		
Investments	175.67	67.14
Loans	8.03	9.01
Trade receivables	738.43	775.30
Cash and cash equivalents	177.51	202.35
Bank balances other than cash and cash equivalents	32.10	2.90
Other financial assets	5.86	3.08
Other current assets	123.52	86.25
Total current assets	2,027.59	1,641.71
Total assets	3,778.72	3,318.69
EQUITY AND LIABILITIES		
Equity		
Equity share capital	17.39	17.54
Other equity	2,978.24	2,581.33
Total equity	2,995.63	2,598.87
Non-current liabilities		
Financial liabilities		
Borrowings	1.60	0.74
Lease liabilities	18.17	11.97
Other financial liabilities	1.25	0.46
Other liabilities	3.34	3.67
Provisions	17.93	15.65
Deferred tax liabilities (net)	92.17	81.16
Total non-current liabilities	134.46	113.65
Current liabilities		
Financial liabilities		
Borrowings	-	42.85
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	24.48	8.99
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	349.38	353.35
Other financial liabilities	172.22	142.24
Lease liabilities	11.50	17.31
Other current liabilities	30.42	20.57
Provisions	11.71	9.16
Income tax liabilities (net)	48.92	11.70
Total current liabilities	648.63	606.17
Total liabilities	783.09	719.82
Total Equity and Liabilities	3,778.72	3,318.69

9. Statement of Consolidated Cash Flow

₹ in Crore

Particulars	31-Mar-21 Audited	31-Mar-20 Audited
A. Cash flow from operating activities		
Profit before tax	900.18	663.97
Adjustment for :		
Depreciation and amortisation expense	116.09	95.72
Loss on sale / retirement of property, plant and equipment (net)	2.21	0.10
Finance costs	8.27	11.91
Loss / (Gain) on fair value of investment	(12.36)	(6.38)
Loss / (Gain) on fair value of derivative	-	14.49
Income from investments and deposits	(1.97)	(3.86)
Equity settled share based payment	0.02	0.42
Unrealised foreign exchange difference	(4.55)	(53.79)
Loss on fire	-	3.92
Impairment loss on financial assets	7.56	8.26
Operating cash flow before working capital changes	1,015.45	734.76
Changes in working capital		
Decrease / (increase) in trade receivables	31.13	(268.38)
Decrease / (increase) in other current assets	(38.04)	15.69
Decrease / (increase) in other current financial assets	9.59	10.30
Decrease / (increase) in other non-current financial assets	(0.81)	(6.44)
Decrease / (increase) in non-current financial assets	0.09	0.06
Decrease / (increase) in non-current loans	0.04	1.93
Decrease / (increase) in inventories	(271.45)	(58.93)
Decrease / (increase) in current loans	0.98	2.65
Increase / (decrease) in other non-current financial liabilities	0.79	0.13
Increase / (decrease) in other current liabilities	10.67	60.43
Increase / (decrease) in other current financial liabilities	33.60	(13.19)
Increase / (decrease) in non-current provisions	2.28	2.21
Increase / (decrease) in current provisions	1.23	(2.43)
Increase / (decrease) in trade payables	11.15	132.81
Cash generated from operating activities	806.70	611.60
Net income tax paid	(230.39)	(154.83)
Net cash generated from operating activities	576.31	456.77
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment including capital advances	(171.61)	(239.42)
Insurance claim received against property, plant and equipment	11.00	4.90
Proceeds from sale of property, plant and equipment	1.71	5.49
Bank balances not considered as cash and cash equivalents (net)	(29.19)	2.44
Purchase of current investments	(742.41)	(278.00)
Proceeds from sale of current investments	633.88	275.60
Income on investments and deposits	1.97	3.86
Sale / (purchase) of non-current investments	12.27	0.72
Net cash used in investing activities	(282.38)	(224.41)
C. Cash flow from financing activities		
Proceeds / (repayment) of borrowings (net)	(44.02)	9.73
Interest paid	(8.27)	(7.16)
Repayment of lease liability (including interest thereon)	(15.27)	(15.27)
Payment for buyback of shares	(135.41)	-
Payment for expenses for buyback of shares	(32.42)	-
Dividend paid	(82.90)	(113.44)
Dividend distribution tax paid	-	(2.49)
Net cash used in financing activities	(318.29)	(128.63)
Net increase / (decrease) in cash and cash equivalents	(24.36)	103.73
Cash and cash equivalents as at the beginning of the year	202.35	95.16
Cash and cash equivalents as at the end of the year	177.99	198.89
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash and cash equivalents as per balance sheet	177.51	202.35
Unrealised loss / (gain) on foreign currency cash and cash equivalents	0.48	(3.46)
Cash and cash equivalents as restated as at the end of the year	177.99	198.89
Figures in brackets indicates outflow.		

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

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

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Mumbai, 30 April 2021

By order of the Board
For Ajanta Pharma Ltd.

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AGRAWAL

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Yogesh M. Agrawal
Managing Director

B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
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Independent Auditors' Report on Consolidated Annual Financials Results of Ajanta Pharma Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. includes the results of the following entities:

Name of the entity	Relationship
Ajanta Pharma (Mauritius) Limited	Wholly Owned Subsidiary
Ajanta Pharma Mauritius International Limited	Wholly Owned Subsidiary of Ajanta Pharma (Mauritius) Limited
Ajanta Pharma USA Inc.	Wholly Owned Subsidiary
Ajanta Pharma Philippines Inc	Wholly Owned Subsidiary
Ajanta Pharma Nigeria Limited	Wholly Owned Subsidiary

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives 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 2021.

Independent Auditors' Report on Consolidated Annual Financials Results of Ajanta Pharma Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Basis for Opinion

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

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

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

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

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

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

Independent Auditors' Report on Consolidated Annual Financials Results of Ajanta Pharma Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

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

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

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

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

Independent Auditors' Report on Consolidated Annual Financial Results of Ajanta Pharma Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

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

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/ CMD/ 44/ 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial statements reflect Group's share of total assets (before consolidation adjustments) of Rs. 248.26 crore as at 31 March 2021, Group's share of total revenue (before consolidation adjustments) of Rs. 473.44 crore and Group's share of total net profit after tax (before consolidation adjustments) of Rs. 91.52 crore and Group's share of net cash outflows of Rs. 46.75 crore for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP
Chartered Accountants

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

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Sreeja Marar
Partner

Mumbai
30 April 2021

Membership Number: 111410
UDIN: 21111410AAAAAO7056

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2021

₹ in Crore

Particulars	3 months ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	748.07	733.16	560.68	2,718.59	2,196.42
Other income	1.33	2.90	54.10	103.57	184.20
Total Income	749.40	736.06	614.78	2,822.16	2,380.62
Expenses					
Cost of materials consumed	171.53	191.64	172.29	704.09	556.22
Purchases of stock-in-trade	22.45	27.02	22.99	100.59	98.73
Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.78	(15.47)	(24.34)	(74.60)	9.02
Employee benefits expense	133.44	122.69	117.26	498.11	437.82
Finance costs	2.18	2.17	2.93	6.90	9.10
Depreciation and amortisation expense	29.48	27.95	24.89	111.49	91.29
Other expenses	165.79	161.72	166.63	573.49	561.85
Total Expenses	532.65	517.72	482.65	1,920.07	1,764.03
Profit before exceptional items and tax	216.75	218.34	132.13	902.09	616.59
Exceptional Item					
Exceptional Item (Refer note 5)	-	-	2.51	-	3.92
Profit before tax	216.75	218.34	129.62	902.09	612.67
Tax Expense					
Current Tax	68.55	35.91	42.49	216.68	168.09
Deferred Tax	(6.58)	2.48	(1.38)	9.77	3.45
Profit for the period	154.78	179.95	88.51	675.64	441.13
Other Comprehensive Income (OCI)					
Items that will not be reclassified subsequently to profit or loss	0.74	(0.93)	(0.49)	(2.04)	(3.92)
Income tax relating to items that will not be reclassified to profit or loss	(0.26)	0.32	0.17	0.71	1.37
Other Comprehensive Income for the year, net of tax	0.48	(0.61)	(0.32)	(1.33)	(2.55)
Total Comprehensive Income for the period	155.26	179.34	88.19	674.31	438.58
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.39	17.39	17.54	17.39	17.54
Other Equity				2,867.59	2,443.76
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	17.89	20.80	10.14	77.59	50.55
(b) Diluted - in ₹	17.89	20.80	10.14	77.59	50.55

Notes :

- The above standalone results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 30 April 2021. 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 2021 and 31 March 2020 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 2020 and 31 December 2019 respectively.

3. Other income includes :

	3 months ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
Dividend from subsidiaries (₹ in Crore)	-	-	-	83.21	101.30

- During the year 5,500 (previous year 7,500) 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 ₹ 11,000 (previous year ₹ 15,000) and securities premium by ₹ 0.58 crores (previous year ₹ 0.93 crores).
- Exceptional item in the quarter and year ended 31 March 2020 represents loss due to a fire and other events at Guwahati plant net of insurance claim.
- During the year, Company had bought back its 7,35,000 equity shares, being 0.84% of the total paid up equity share capital at ₹ 1,850 per equity share for an aggregate amount of ₹ 135.98 crores and extinguished those shares on 30 December 2020.
- 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-21 Audited	31-Mar-20 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,413.53	1,343.74
Capital work-in-progress	108.19	131.06
Investment property	8.90	9.39
Other Intangible assets	7.52	10.57
Right to use assets	88.84	85.62
Financial assets		
Investments	17.89	18.63
Loans	6.25	6.28
Other financial assets	9.90	9.09
Income tax assets (net)	21.44	13.83
Other non-current assets	13.39	5.86
Total non-current assets	1,695.85	1,634.07
Current assets		
Inventories	634.22	436.19
Financial assets		
Investments	138.99	67.14
Loans	5.74	6.28
Trade receivables	782.30	734.24
Cash and cash equivalents	119.88	84.95
Bank balances other than cash and cash equivalents	32.10	2.90
Other financial assets	5.86	3.09
Other current assets	117.12	80.29
Total current assets	1,836.21	1,415.08
Total assets	3,532.06	3,049.15
EQUITY AND LIABILITIES		
Equity		
Equity share capital	17.39	17.54
Other equity	2,867.59	2,443.76
Total equity	2,884.98	2,461.30
Non-current liabilities		
Financial liabilities		
Lease liabilities	16.30	11.97
Other financial liabilities	1.25	0.46
Other liabilities	3.34	3.67
Provisions	17.93	15.65
Deferred tax liabilities (net)	92.17	81.16
Total non-current liabilities	130.99	112.91
Current liabilities		
Financial liabilities		
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	16.58	8.99
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	300.62	293.78
Other financial liabilities	94.66	98.57
Lease liabilities	9.61	11.52
Other current liabilities	48.05	43.19
Provisions	11.71	9.16
Income tax liabilities (net)	34.86	9.73
Total current liabilities	516.09	474.94
Total liabilities	647.08	587.85
Total Equity and Liabilities	3,532.06	3,049.15

9. Statement of Standalone Cash Flow

₹ in Crore

Particulars	31-Mar-21 Audited	31-Mar-20 Audited
A. Cash flow from operating activities		
Profit before tax	902.09	612.67
Adjustment for :		
Depreciation and amortisation expense	111.49	91.29
Loss on sale / retirement of property, plant and equipment (net)	1.96	0.10
Finance costs	6.90	9.10
Dividend from subsidiaries	(83.21)	(101.30)
Loss / (gain) on sale of investment	(7.66)	(4.86)
Loss / (Gain) on fair value of derivative	(4.09)	14.49
Income from investments and deposits	(1.97)	(3.86)
Equity settled share based payment	0.02	0.05
Unrealised foreign exchange difference	4.70	(53.79)
Loss on fire	-	3.92
Diminution in the value of investments	1.37	-
Impairment loss on financial assets	7.56	8.26
Operating cash flow before working capital changes	939.16	576.07
Changes in working capital		
Decrease / (increase) in trade receivables	(59.48)	(268.46)
Decrease / (increase) in other current assets	(36.86)	16.88
Decrease / (increase) in non-current assets	0.62	0.06
Decrease / (increase) in other current financial assets	1.32	3.92
Decrease / (increase) in other non-current financial assets	(0.81)	(6.43)
Decrease / (increase) in non-current loans	0.03	1.91
Decrease / (increase) in inventories	(198.03)	(21.93)
Decrease / (increase) in current loans	0.54	(0.25)
Increase / (decrease) in other non-current financial liabilities	0.79	0.13
Increase / (decrease) in other non-current liabilities	(0.33)	-
Increase / (decrease) in other current liabilities	11.92	38.70
Increase / (decrease) in other current financial liabilities	(9.37)	(13.14)
Increase / (decrease) in non-current provisions	2.28	2.21
Increase / (decrease) in current provisions	1.22	(2.43)
Increase / (decrease) in trade payables	11.90	112.17
Cash generated from operating activities	664.90	439.41
Net income tax paid	(197.91)	(138.53)
Net cash generated from operating activities	466.99	300.88
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment including capital advances	(166.97)	(236.37)
Insurance claim received against property, plant and equipment	11.00	4.90
Proceeds from sale of property, plant and equipment	1.50	5.49
Bank balances not considered as cash and cash equivalents (net)	(29.20)	2.45
Dividend from subsidiaries	83.21	101.30
Purchase of current investments	(742.41)	(278.00)
Proceeds from sale of current investments	678.22	280.46
Income on investments and deposits	1.97	3.86
Net cash used in investing activities	(162.68)	(115.91)
C. Cash flow from financing activities		
Interest paid	(4.37)	(4.35)
Repayment of lease liability (including interest thereon)	(13.23)	(13.71)
Payment for buyback of shares	(135.98)	-
Payment of tax on buyback of shares	(31.64)	-
Payment for expenses for buyback of shares	(0.78)	-
Dividend paid	(82.90)	(113.44)
Dividend distribution tax paid	-	(2.50)
Net cash used in financing activities	(268.90)	(134.00)
Net increase / (decrease) in cash and cash equivalents	35.41	50.97
Cash and cash equivalents as at the beginning of the year	84.95	30.52
Cash and cash equivalents as at the end of the year	120.36	81.49
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash and cash equivalents as per balance sheet	119.88	84.95
Unrealised loss / (gain) on foreign currency cash and cash equivalents	0.48	(3.46)
Cash and cash equivalents as restated as at the end of the year	120.36	81.49
Figures in brackets indicates outflow.		

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

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

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Mumbai, 30 April 2021

By order of the Board
For Ajanta Pharma Ltd.

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AGRAWAL

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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

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

Independent Auditors' Report on Standalone Annual Financial Results of Ajanta Pharma Limited pursuant to Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015

**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 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. 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 2021.

Basis for Opinion

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

Independent Auditors' Report on Standalone Annual Financial Results of Ajanta Pharma Limited pursuant to Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 (Continued)

Ajanta Pharma Limited

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also 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.

Independent Auditors' Report on Standalone Annual Financial Results of Ajanta Pharma Limited pursuant to Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 (Continued)

Ajanta Pharma Limited

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- 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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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Sreeja Marar
Partner

Mumbai
30 April 2021

Membership Number: 111410
UDIN: 21111410AAAAAM2352

30th April 2021

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
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Dear Sirs/Madam,

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

DECLARATION

In compliance with the provisions of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 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 2021.

Kindly take on record the same.

Thanking you,

Yours faithfully,

Gauran
g Shah

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GAURANG SHAH*VP - Legal & Company Secretary*



INVESTOR PRESENTATION

Q4 FY 2021 30th April 2021

Content



India Business



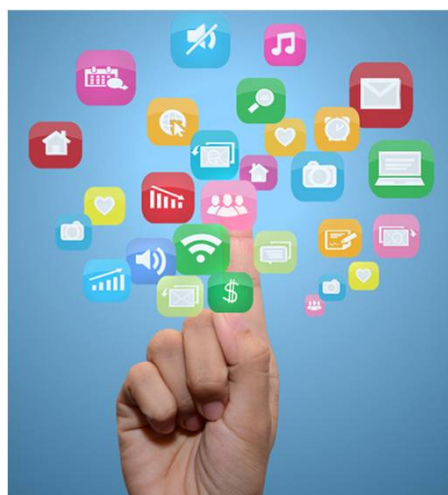
Global Business



Infrastructure



Financial Highlights





India Business

India Branded Generic Business

15
Divisions

for 4 Segments

3,000
MRs

Building Efficiency

300+

Product Basket

1st
to Market

Products

Continue to focus on 4 Therapeutic Segments



Growth Returns

Cardiology



2nd largest in India

Ophthalmology



Growth Returns

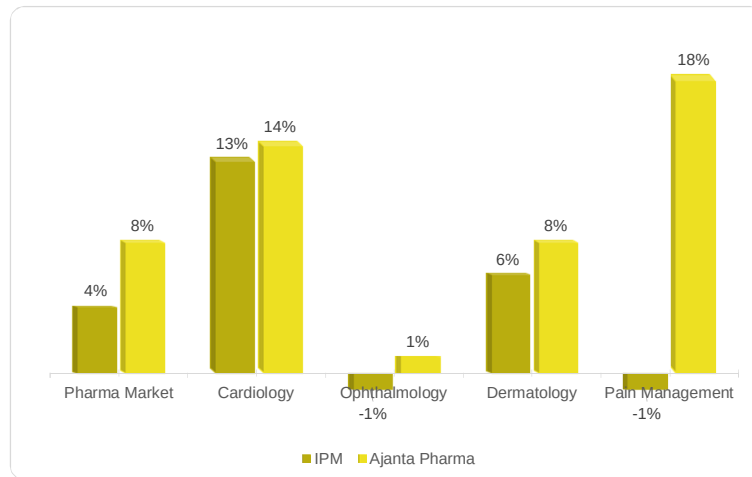
Dermatology



Consistently
performing well

Pain
Management

India – Segment Growth

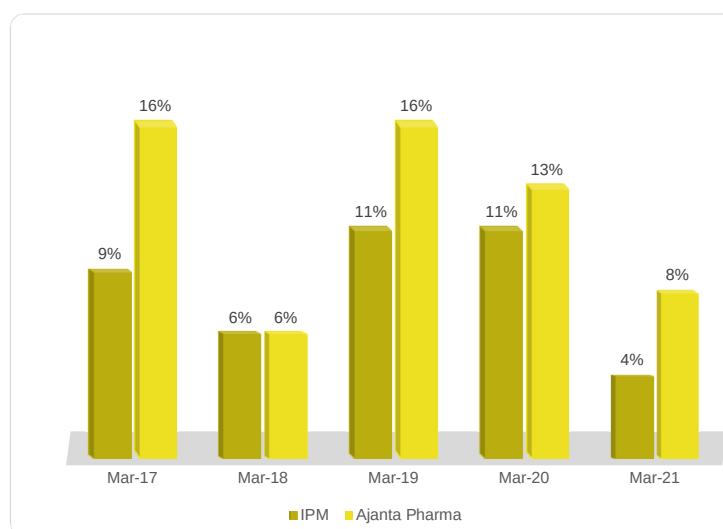


IPM = Indian Pharmaceutical Market
Source: Iqvia, March MAT 2021

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Growth benchmarked with Industry

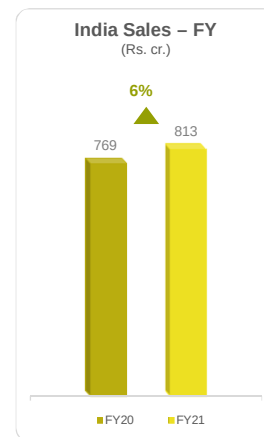
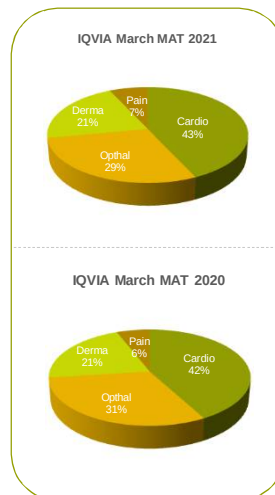
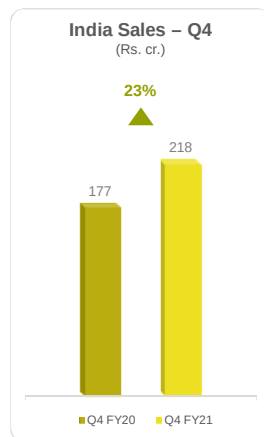


IPM = Indian Pharmaceutical Market
Source: Iqvia, March MAT 2021

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India Sales



30th April 2021

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India – Ranking

	Mar 2005	Mar 2020	Mar 2021
Ophthal	28	2	2
Derma	98	14	15
Cardio	38	17	18
Pain	NA	39	33
Ajanta	88	30	28

IPM – Indian Pharmaceutical Market
Source: Iqvia, March MAT 2021

30th April 2021

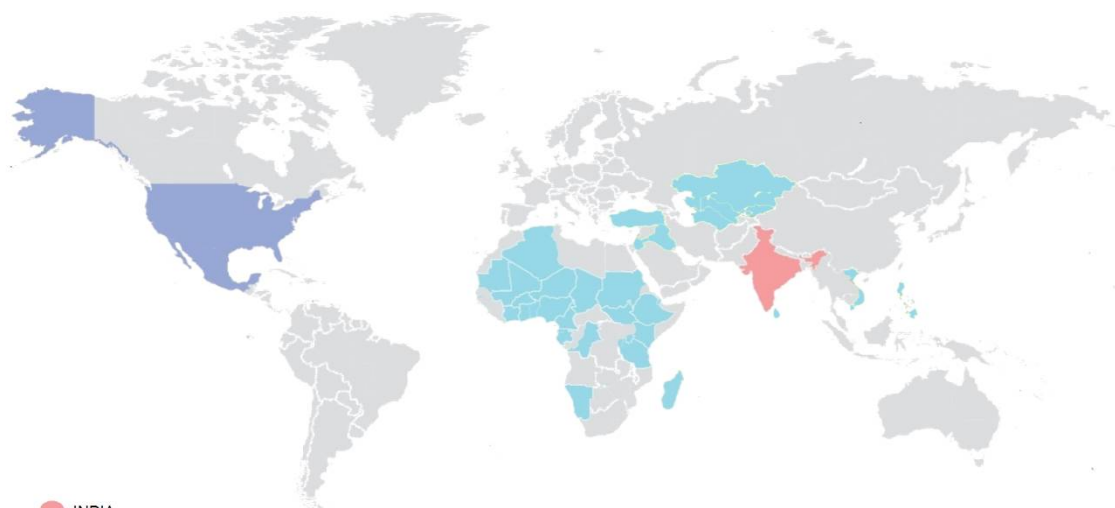
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Global Business

Global Presence



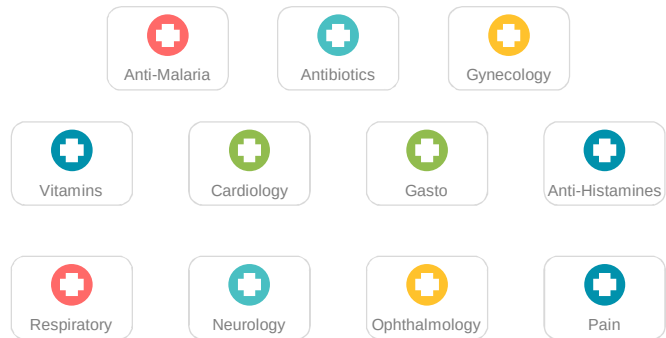
- INDIA
- USA
- EMERGING Markets 29 Countries

Map not to scale, only for illustration purpose

Branded Generic – Emerging Markets

Product Registrations	▶ 1,300+
Countries Across Asia & Africa	▶ 29
Customized Product Basket	▶ 200+

Broader Therapeutic Segments



30th April 2021

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USA

Approvals (12 in FY 2021)	▶ 42
Under Approval	▶ 15
Filing Target (2 filed in FY 2021)	▶ ~10-12

- 36 Products on shelf
- 3 products launched in Q4 FY 2021
- Focus on Sound Execution for Customer Delight

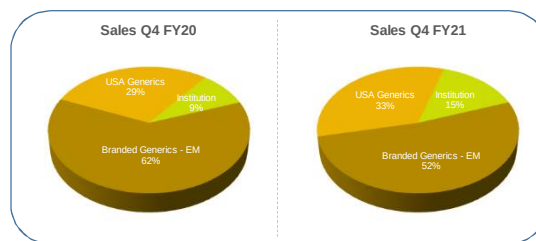
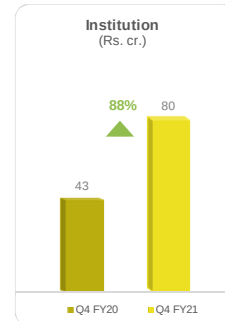
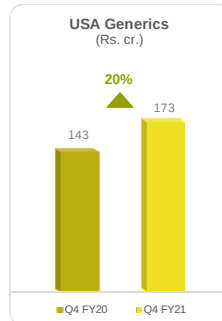
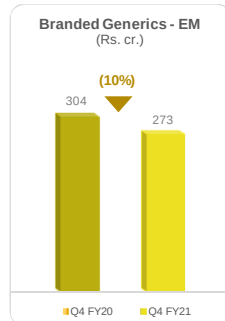
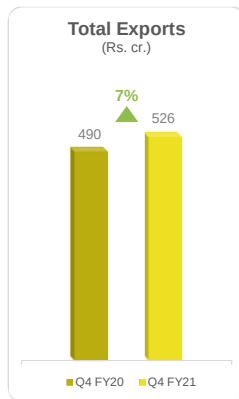


30th April 2021

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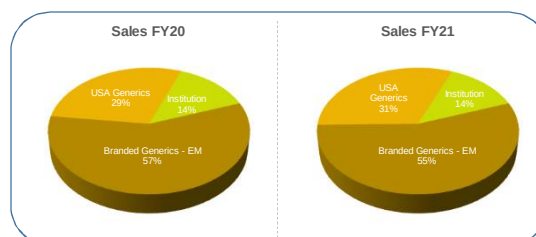
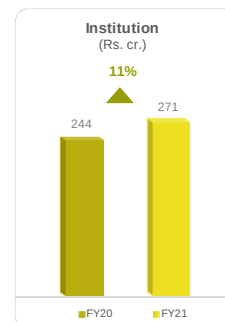
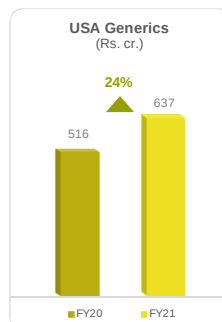
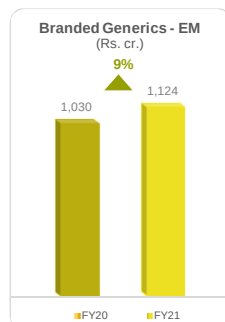
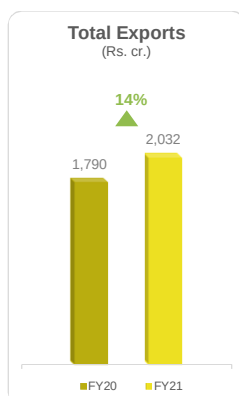
Export Sales – Q4 (Consolidated)



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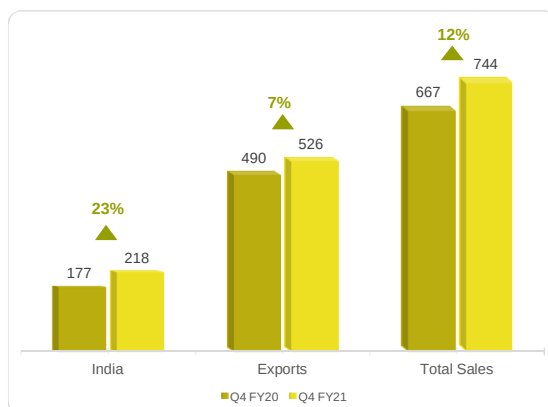
Export Sales – FY (Consolidated)



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Total Consolidated Sales – Q4



Rs. cr.

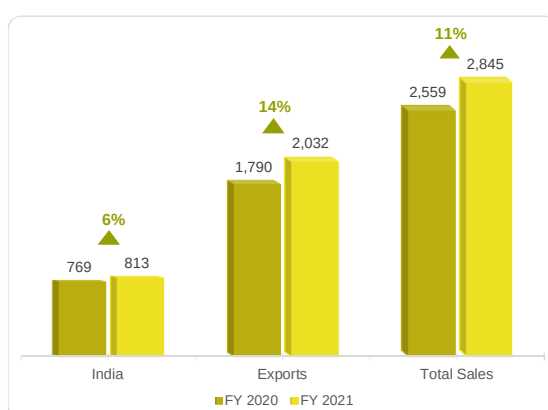
	Q4 FY 2020	Q4 FY 2021	Gwth
India	177	218	23%
Exports	490	526	7%
Total Sales	667	744	12%

30th April 2021

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ajanta

Total Consolidated Sales – FY



Rs. cr.

	FY 2020	FY 2021	Gwth
India	769	813	6%
Exports	1,790	2,032	14%
Total Sales	2,559	2,845	11%

30th April 2021

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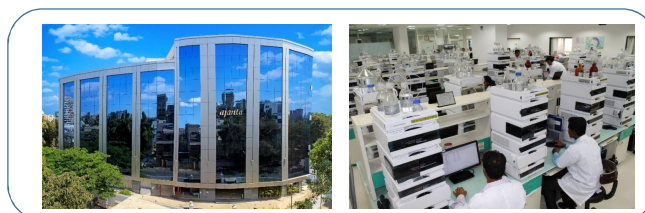
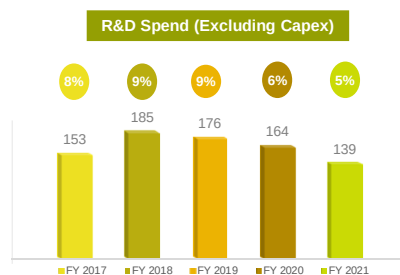
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Infrastructure

Research & Development

Q4 FY 2021 Rs. 39 cr. (5%)	FY 2021 Rs. 139 cr. (5%)
Q4 FY 2020 Rs. 50 cr. (7%)	FY 2020 Rs. 164 cr. (6%)



Manufacturing

Formulation Manufacturing

- 3 facilities at Aurangabad, Maharashtra
- 1 facility at Dahej, Gujarat
- 1 facility at Guwahati, Assam
- 1 facility at Pithampur, Madhya Pradesh
- 1 facility at Mauritius

API Manufacturing

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



Pithampur facility



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Financial Highlights

Detailed P&L – Q4 FY 2021 (Consolidated)

Rs. cr.	Q4 FY 2020	% to RO	Q4 FY 2021	% to RO
Revenue from Operations	682		757	
Other Income	57	8%	3	0%
Total Income	739		760	
Materials consumed	178	26%	168	22%
Employee Benefit	129	19%	146	19%
Finance Cost	4	0%	3	0%
Depreciation	26	4%	31	4%
Other Expenses	224	33%	183	24%
Total Expenses	561	82%	531	70%
Profit Before Exceptional Items	178	26%	229	30%
Exceptional item	2	0%	0	0%
Profit Before Tax	176	26%	229	30%
Tax Expense	47	7%	70	9%
Net Profit	129	19%	159	21%
Other Comprehensive Income	5	1%	(2)	0%
Total Comprehensive Income	134	20%	157	21%
EBITDA	151	22%	259	34%

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P&L Synopsis – Q4 FY 2021 (Consolidated)

Rs. cr.	Q4 FY 2020	%	Q4 FY 2021	%	% Growth
Exports	490	72%	526	70%	7%
Domestic	177	26%	218	29%	23%
Other Op. Income	15	2%	13	2%	(14%)
Revenue from Operations	682		757		11%
EBITDA	151	22%	259	34%	71%
PBT	176	26%	229	30%	30%
PAT	129	19%	159	21%	23%
Total Comprehensive Income	134	20%	157	21%	17%

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Detailed P&L – FY 2021 (Consolidated)

Rs. cr.	FY 2020	% to RO	FY 2021	% to RO
Revenue from Operations	2,588		2,890	
Other Income	92	3%	26	1%
Total Income	2,680		2,916	
Materials consumed	655	25%	645	22%
Employee Benefit	486	19%	548	19%
Finance Cost	12	0%	8	0%
Depreciation	96	4%	116	4%
Other Expenses	763	29%	699	24%
Total Expenses	2,012	77%	2,016	69%
Profit Before Exceptional Items	668	26%	900	31%
Exceptional item	4	0%	-	0%
Profit Before Tax	664	26%	900	31%
Tax Expense	196	8%	246	8%
Net Profit	468	18%	654	23%
Other Comprehensive Income	5	0%	(6)	0%
Total Comprehensive Income	473	18%	648	23%
EBITDA	683	26%	999	35%

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P&L Synopsis – FY 2021 (Consolidated)

Rs. cr.	FY 2020	%	FY 2021	%	% Growth
Exports	1,790	69%	2,032	70%	14%
Domestic	769	30%	813	28%	6%
Other Op. Income	29	1%	44	2%	52%
Revenue from Operations	2,588		2,890		
EBITDA	683	26%	999	35%	46%
PBT	664	26%	900	31%	36%
PAT	468	18%	654	23%	40%
Total Comprehensive Income	473	18%	648	23%	37%

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Balance Sheet (Consolidated)



Rs. cr.

Statement of Assets & Liabilities	FY 2020		FY 2021	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,447		1,514	
Capital Work-in-Progress	132		108	
Right for use assets	25		27	
Other non-current assets	73		103	
Sub-total - Non-current assets	1,677	51%	1,752	46%
Current Assets				
Inventories	496	71 days	766	98 days
Trade Receivables	775	111 days	738	95 days
Bank Balance incld. Investments	272		385	
Other Current Assets	99		138	
Sub-total - Current Assets	1,642	49%	2,027	54%
TOTAL - ASSETS	3,319		3,779	

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Balance Sheet (Consolidated)



Rs. cr.

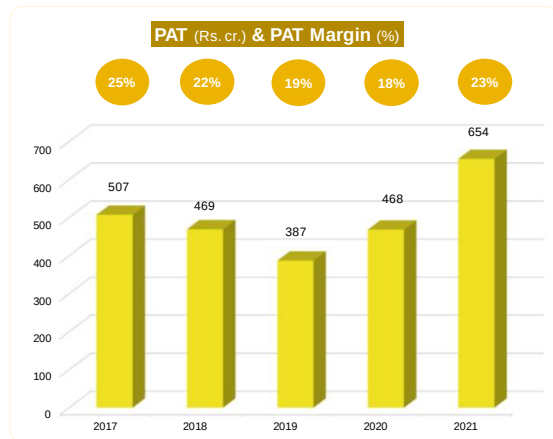
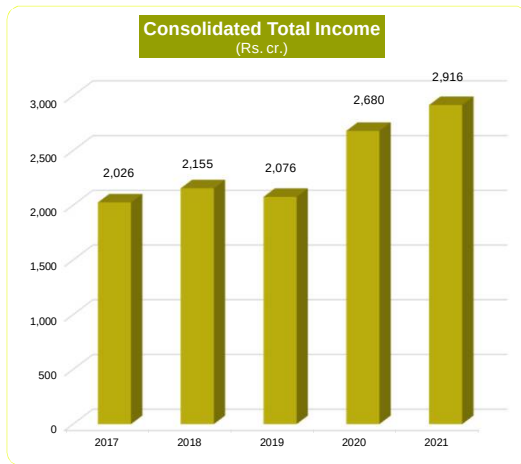
Statement of Assets & Liabilities	FY 2020		FY 2021	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	18		17	
Other Equity	2,581		2,979	
Sub Total – Shareholders' Funds	2,599	78%	2,996	79%
Non-current Liabilities				
Non-current Liabilities	114		134	
Sub Total – Non-Current Liab.	114	3%	134	4%
Current Liabilities				
Borrowings	43		-	
Trade payables	362	105 days	374	91 days
Other current liabilities	201		275	
Sub Total – Current Liabilities	606	19%	649	17%
TOTAL – Equity and Liabilities	3,319		3,779	

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5 Year Track Record (Consolidated)

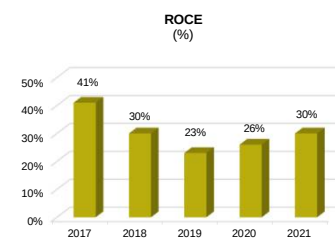
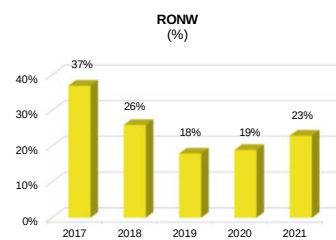
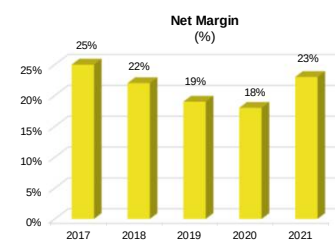
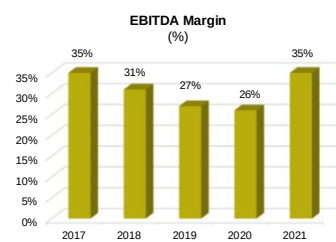


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5 Year Track Record (Consolidated)

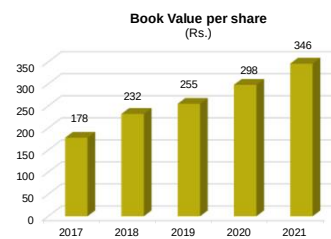
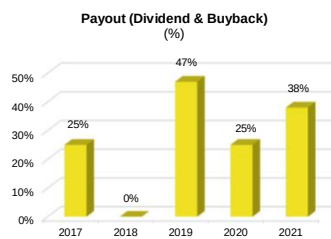
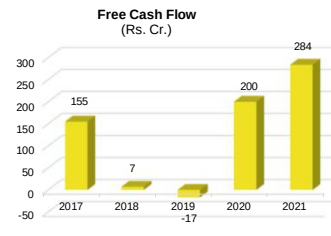
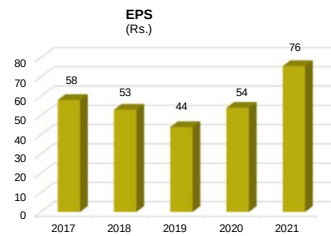


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5 Year Track Record (Consolidated)

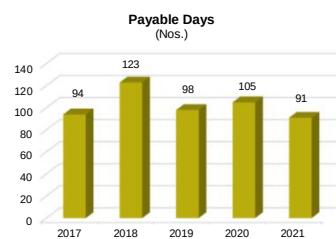
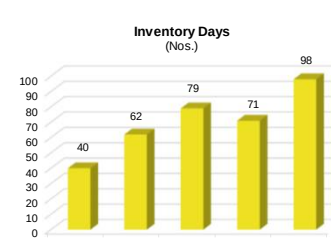
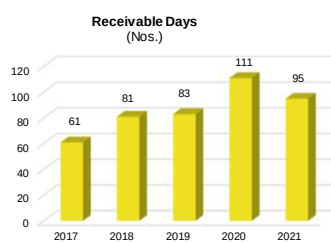


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5 Year Track Record (Consolidated)



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Q4 FY21 Earnings Conference Call



Earnings Conference Call Dial-in Information

Date and Time	April 30, 2021 at 1730 – 1830 hrs IST 2000 – 2100 hrs SST/HKT 1300 – 1400 hrs BST 0800 – 0900 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

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Thank You

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