

5th May 2026

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| 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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Sub.: Outcome of the Board Meeting

Dear Sir/Madam,

We hereby inform that at the Board meeting held on Tuesday, 5th May 2026, the Board has inter-alia approved and taken on record the Audited (Consolidated & Standalone) Financial Results of the Company for the quarter and year ended 31st March 2026;

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 2026 along with statement of Assets & Liabilities, Cashflow statement and Auditors' report with unmodified opinion;
3. Audited Standalone Financial Results for the quarter and year ended 31st March 2026 along with statement of Assets & Liabilities, Cashflow statement and Auditors' report with unmodified opinion;
4. Investor presentation.

We shall inform in due course, date of the 47th Annual General Meeting to be held for the year ended 31st March 2026.

Meeting of the Board of Directors commenced at 1:30 p.m. and concluded at 3:10 p.m.

Kindly take the above on your records.

Thanking You,

Yours faithfully,

GAURANG SHAH*Sr. VP - Legal & Company Secretary*

Encl.: a/a

Press Release

Revenue up by 21% and PAT up by 18% (4th Quarter FY 2026 Consolidated Results)

Mumbai, 5th May, 2026: Ajanta Pharma Ltd., a specialty pharmaceutical formulation company today reported its excellent performance for 4th quarter and year ended 31st March 2026.

Q4 FY 2026 performance highlights (compared to Q4 FY 2025):

- Revenue from operations at **Rs. 1,422 cr.** against Rs. 1,170 cr.; **up 21%**.
- EBITDA at **Rs. 333 cr.** against Rs. 297 cr.; EBITDA at 23%; **up 12%**.
- The mark-to-market forex loss stood at Rs. 42 cr. Excluding this impact, EBITDA stood at **Rs. 375 cr.**, reflecting a 26% growth, with an **EBITDA margin of 26%**.
- Profit after tax at **Rs. 267 cr.** against Rs. 225 cr.; PAT at 19%; **up 18%**.

FY 2026 performance highlights (compared to FY 2025):

- Revenue from operations at **Rs. 5,453 cr.** against Rs. 4,648 cr.; **up 17%**.
- EBITDA at **Rs. 1,395 cr.** against Rs. 1,260 cr.; EBITDA at 26%; **up 11%**.
- The mark-to-market forex loss stood at Rs. 103 cr. Excluding this impact, EBITDA stood at **Rs. 1,498 cr.**, reflecting a 18% growth, with an **EBITDA margin of 27%**.
- Profit after tax at **Rs. 1,056 cr.** against Rs. 920 cr.; PAT at 19%; **up 15%**.
- ROCE stood at a healthy level of 33% and RONW at 25%.

Segment wise performance:

(Rs. cr.)

| Markets | Q4 | | Gwth% | FY | | Gwth% |
|---------------------------|----------------|----------------|------------|----------------|----------------|------------|
| | FY 2025 | FY 2026 | | FY 2025 | FY 2026 | |
| Branded Generics | | | | | | |
| India | ₹ 369 | ₹ 404 | 9% | ₹ 1,452 | ₹ 1,654 | 14% |
| Asia | ₹ 303 | ₹ 274 | (10%) | ₹ 1,191 | ₹ 1,175 | (1%) |
| Africa | ₹ 133 | ₹ 182 | 37% | ₹ 750 | ₹ 861 | 15% |
| Sub-Total | ₹ 805 | ₹ 859 | 7% | ₹ 3,394 | ₹ 3,690 | 9% |
| US Generic | ₹ 325 | ₹ 505 | 56% | ₹ 1,047 | ₹ 1,557 | 49% |
| Africa Institution | ₹ 28 | ₹ 48 | 71% | ₹ 147 | ₹ 160 | 9% |
| Total | ₹ 1,158 | ₹ 1,412 | 22% | ₹ 4,588 | ₹ 5,407 | 18% |

As per **IQVIA MAT March 2026**, our India branded generic performance exceeded IPM growth by **33%**. The higher growth came from new launches, which exceeded IPM by **68%** & volumes, which exceeded IPM by **34%**.

| Therapy | Growth % | |
|-----------------|------------|------------|
| | IPM | Ajanta |
| Cardiology | 14% | 7% |
| Ophthalmology | 9% | 14% |
| Dermatology | 7% | 14% |
| Pain Management | 8% | 12% |
| Overall | 10% | 13% |

ANDA status as at the end of FY 2026 is as below:

| Particulars | FY 2026 |
|-------------------------------|---------|
| Filed | 5 |
| Approval received | 4 |
| Launched | 4 |
| Total ANDA's commercialized | 49 |
| Awaiting approval with US FDA | 19 |
| Tentative approval | 6 |

R&D expense:

(Rs. cr.)

| Particulars | FY 2025 | FY 2026 | % to Revenue |
|-------------|---------|---------|--------------|
| Q4 | ₹ 53 | ₹ 70 | 5% |
| FY | ₹ 161 | ₹ 252 | 5% |

About Ajanta Pharma Limited

Ajanta Pharma is a speciality pharmaceutical formulation company having major focus on branded generic business across India, Asia & Africa. Company has ground presence in each of these 30+ countries. Many of company's products are 1st to market and are leading in their sub-therapeutic segments. Company also has presence in USA in generic business and institution business in Africa.

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

For the last 3 financial years, company has posted healthy Revenue and PAT CAGR of 14%.

Earnings Conference Call

The Company will host an Earnings Conference Call at 16:30 hrs. IST (19:00 hrs. SST/HKT, 12:00 hrs. BST, 07:00 hrs. US ET), during which the leadership team will discuss the financial performance and take questions. A transcript of the conference call will be available at www.ajantapharma.com.

Dial-in Information

| | |
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| Date and Time | May 05, 2026 at 16:30 – 17:30 hrs IST 19:00 – 20:00 hrs SST/HKT 12:00 – 13:00 hrs BST 07:00 – 08:00 hrs US ET |
| Dial-in Numbers | |
| Diamond pass link for faster access | Click here to register |
| Universal Access | Primary Access: (+91 22 6280 1542) (+91 22 7115 8372) |
| International Toll Free | USA: 18667462133 UK: 08081011573 Hong Kong: 800964448 Singapore: 8001012045 |

For convenience and faster connectivity to the conference, kindly follow below steps:

1. Register through the Diamond pass link.
2. You will receive a calendar invite along with a passcode and a PIN number. The passcode and PIN will be activated 30 minutes prior to the conference scheduled time.
3. Dial the 'conference Dial-in number' you will receive on your email.
4. On system prompt dial the PASSCODE followed by # key.
5. On system prompt enter the PIN followed by # key.
6. If the line gets disconnected, you need to dial the 'conference dial-in number' again and follow the necessary steps.

Playback of Earnings Conference Call audio:

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

For more details visit www.ajantapharma.com

For regular updates follow us on x.com – <https://x.com/AjantaPharmaLtd>

For specific queries, contact:

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

Corporate Identity Number (CIN): L24230M9M979PLC022059

Safe Harbour Statement

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2026

₹ in Crore

| Particulars | Quarter ended | | | Year ended | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 31-Mar-26 | 31-Dec-25 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 |
| | Audited | Unaudited | Audited | Audited | Audited |
| Income | | | | | |
| Revenue from operations | 1,421.64 | 1,374.84 | 1,170.41 | 5,452.86 | 4,648.10 |
| Other income (Refer note 4) | 61.43 | 24.97 | 18.11 | 172.07 | 94.50 |
| Total Income | 1,483.07 | 1,399.81 | 1,188.52 | 5,624.93 | 4,742.60 |
| Expenses | | | | | |
| Cost of materials consumed | 256.76 | 235.07 | 190.96 | 916.51 | 846.60 |
| Purchases of stock-in-trade | 71.35 | 53.55 | 80.18 | 229.79 | 249.80 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (23.30) | (2.36) | 12.28 | 37.46 | (25.64) |
| Employee benefits expense | 340.72 | 330.52 | 279.78 | 1,291.15 | 1,089.69 |
| Finance costs | 2.36 | 5.10 | 6.07 | 16.11 | 20.73 |
| Depreciation and amortisation expense | 45.37 | 43.51 | 39.78 | 173.14 | 144.11 |
| Other expenses (Refer note 4) | 442.70 | 375.82 | 310.06 | 1,583.12 | 1,228.15 |
| Total Expenses | 1,135.96 | 1,041.21 | 919.11 | 4,247.28 | 3,553.44 |
| Profit before and after exceptional items but before tax | 347.11 | 358.60 | 269.41 | 1,377.65 | 1,189.16 |
| Tax Expense | | | | | |
| Current Tax | 61.40 | 86.88 | 61.96 | 300.08 | 312.30 |
| Deferred Tax | 19.01 | (2.05) | (17.81) | 21.57 | (43.53) |
| Profit for the period | 266.70 | 273.77 | 225.26 | 1,056.00 | 920.39 |
| Other Comprehensive Income (OCI) | | | | | |
| Items that will be reclassified subsequently to profit or loss | 15.83 | 2.32 | 3.47 | 29.39 | 7.68 |
| 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 | 3.51 | 0.28 | (2.19) | (0.48) | (8.96) |
| Income tax relating to items that will not be reclassified to profit or loss | (1.23) | (0.09) | 0.76 | 0.17 | 3.13 |
| Other Comprehensive Income / (loss) for the year, net of tax | 18.11 | 2.51 | 2.04 | 29.08 | 1.85 |
| Total Comprehensive Income for the period | 284.81 | 276.28 | 227.30 | 1,085.08 | 922.24 |
| Paid-up Equity Share Capital (Face value of ₹ 2 each) | 25.07 | 25.07 | 25.07 | 25.07 | 25.07 |
| Other Equity | | | | 4,502.02 | 3,765.22 |
| Earnings Per Share (Face value of ₹ 2 each) | | | | | |
| (a) Basic - in ₹ | 21.35 | 21.91 | 18.00 | 84.53 | 73.56 |
| (b) Diluted - in ₹ | 21.34 | 21.91 | 18.00 | 84.51 | 73.53 |

Notes :

- The above consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 5 May 2026. The statutory auditors have expressed an unmodified opinion on the results for the quarter and year ended 31 March 2026. The audit report has been filed with the stock exchange and is available on the company's website.
- The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter ended 31 December 2025 and 31 December 2024 respectively.
- The consolidated audited financial results of the Company and its wholly owned subsidiaries ("the Group") have been prepared as per Ind AS 110 on "Consolidated Financial Statements". There is no minority interest.

4. Other income / Other expense includes :

| ₹ in Crore | Quarter ended | | | Year ended | |
|--|---------------|-----------|-----------|------------|-----------|
| | 31-Mar-26 | 31-Dec-25 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 |
| Foreign exchange gain (in other income) | 44.37 | 8.55 | 7.06 | 97.17 | 28.21 |
| Foreign exchange loss (in other expense) | 41.70 | - | - | 103.04 | 8.82 |

5. During the year ended 31 March 2026, 23,525 (previous year 25,325) equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Share Based Incentive Plan, 2019, resulting in an increase in the paid-up share capital by ₹ 47,050 (previous year ₹ 50,650) and securities premium by ₹ 3.50 crores (previous year ₹ 3.84 crores). Under the same plan, 4,300 Cash Settled Stock Appreciation Rights (SARs) were vested and settled in cash and there was no change in the paid-up share capital and securities premium of the company.

6. In August 2025, the Income Tax Authorities carried out search operations at certain premises of the Parent Company. Subsequently, the Parent Company received a notice dated 6 February 2026 under Section 158BC of the Income tax Act, 1961, requiring the Parent Company to file a true and correct return for the block period from 1 April 2019 to 17 November 2025. The Parent Company filed the return for the said block period on 6 April 2026. Pending any subsequent communication from the concerned authorities in this regard, the consequent impact on the consolidated financial results for the year ended 31 March 2026, if any, is currently not ascertainable.

7. Statement of Consolidated Assets and Liabilities

₹ in Crore

| Particulars | 31-Mar-26 Audited | 31-Mar-25 Audited |
|--|----------------------|----------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 1,726.35 | 1,624.87 |
| Capital work-in-progress | 258.05 | 176.27 |
| Right to use assets | 99.02 | 90.63 |
| Other Intangible assets | 41.58 | 46.52 |
| Financial assets | | |
| Investments | 28.50 | 25.24 |
| Other financial assets | 7.99 | 9.25 |
| Deferred tax assets (net) | 188.59 | 186.43 |
| Income tax assets (net) | 7.56 | - |
| Other non-current assets | 61.77 | 12.71 |
| Total non-current assets | 2,419.41 | 2,171.92 |
| Current assets | | |
| Inventories | 938.54 | 903.85 |
| Financial assets | | |
| Investments | 559.85 | 438.71 |
| Trade receivables | 1,853.88 | 1,182.74 |
| Cash and cash equivalents | 103.26 | 175.12 |
| Bank balances other than cash and cash equivalents | 1.51 | 1.12 |
| Loans | 1.68 | 2.54 |
| Other financial assets | 8.98 | 2.32 |
| Other current assets | 267.73 | 123.30 |
| | 3,735.43 | 2,829.70 |
| Assets classified as held for sale | - | 13.33 |
| Total current assets | 3,735.43 | 2,843.03 |
| Total assets | 6,154.84 | 5,014.95 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 25.07 | 25.07 |
| Other equity | 4,502.02 | 3,765.22 |
| Total equity | 4,527.09 | 3,790.29 |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 39.42 | 34.72 |
| Other financial liabilities | 1.82 | 1.05 |
| Other non-current liabilities | 1.67 | 2.00 |
| Provisions | 51.15 | 80.27 |
| Deferred tax liabilities (net) | 117.94 | 110.52 |
| Total non-current liabilities | 212.00 | 228.56 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 211.99 | 2.59 |
| Trade payables | | |
| (a) total outstanding dues of micro and small enterprises | 54.17 | 21.55 |
| (b) total outstanding dues of creditors other than micro and small enterprises | 490.13 | 432.65 |
| Other financial liabilities | 495.82 | 374.20 |
| Lease liabilities | 8.76 | 10.11 |
| Other current liabilities | 119.00 | 91.12 |
| Provisions | 30.39 | 23.35 |
| Income tax liabilities (net) | 5.49 | 40.53 |
| Total current liabilities | 1,415.75 | 996.10 |
| Total liabilities | 1,627.75 | 1,224.66 |
| Total Equity and Liabilities | 6,154.84 | 5,014.95 |

8. Statement of Consolidated Cash Flow

₹ in Crore

| Particulars | 31-Mar-26 Audited | 31-Mar-25 Audited |
|--|----------------------|----------------------|
| A. Cash flow from operating activities | | |
| Profit before tax | 1,377.65 | 1,189.16 |
| Adjustment for : | | |
| Depreciation and amortisation expense | 173.14 | 144.11 |
| Loss / (gain) on sale / retirement of property, plant and equipment (net) | 1.87 | 0.60 |
| Finance costs | 16.11 | 20.73 |
| Loss / (Gain) on investment at FVTPL | (1.55) | 3.65 |
| Loss / (Gain) on fair value of derivative | 88.92 | 8.82 |
| Loss / (Gain) on sale/redemption of Current Investments | (8.70) | (14.99) |
| Interest income on investments and deposits | (51.60) | (44.08) |
| Deferred government grant | (0.33) | (0.33) |
| Equity settled share based payment | 1.53 | 3.88 |
| Unrealised foreign exchange loss / (gain) | (58.14) | (10.31) |
| Impairment (Gain) / loss on financial assets | 2.21 | 0.03 |
| Operating cash flow before working capital changes | 1,541.11 | 1,301.27 |
| Changes in working capital | | |
| Decrease / (Increase) in trade receivables | (590.84) | 80.48 |
| Decrease / (Increase) in other receivable | (158.82) | 25.29 |
| Decrease / (Increase) in inventories | (30.95) | (74.51) |
| (Decrease) / Increase in trade payable | 90.79 | (8.45) |
| Increase / (Decrease) in other payable | 59.28 | 115.64 |
| Increase / (Decrease) in provisions | (22.39) | 40.48 |
| Cash generated from operating activities | 888.18 | 1,480.20 |
| Net income tax paid | (358.99) | (322.97) |
| Net cash generated from operating activities | 529.19 | 1,157.23 |
| B. Cash flow from investing activities | | |
| Capital expenditure on property, plant and equipment & intangible assets including capital advances | (365.16) | (317.92) |
| Proceeds from sale of property, plant and equipment | 5.41 | 1.14 |
| Bank balances not considered as cash and cash equivalents | (0.39) | 0.16 |
| Purchase of current investments | (2,659.98) | (2,761.21) |
| Proceeds from sale of current investments | 2,549.09 | 2,663.48 |
| Income on investments and deposits | 45.37 | 44.08 |
| Investment in Limited Liability Partnership - Non Current Investment | (3.26) | (6.25) |
| Net cash used in investing activities | (428.92) | (376.52) |
| C. Cash flow from financing activities | | |
| Proceeds from Issue of Equity Shares (31 March 2026 ₹ 47,050, 31 March 2025 ₹ 50,650) | - | 0.01 |
| Proceeds / (repayment) of borrowings (net) | 209.40 | 1.10 |
| Interest paid | (12.80) | (17.31) |
| Payment of lease liability (includes interest of Rs. 3.31 crores in current year and Rs. 3.43 crores in previous year) | (14.80) | (14.89) |
| (Payment) for buyback of equity shares | - | (351.34) |
| Income / (payment) for expenses for buyback of equity shares | - | (1.61) |
| Dividend paid | (349.72) | (349.37) |
| Net cash used in financing activities | (167.92) | (733.41) |
| Net increase / (decrease) in cash and cash equivalents | (67.65) | 47.30 |
| Cash and cash equivalents as at the beginning of the year | 175.12 | 129.49 |
| Cash and cash equivalents as at the end of the year | 107.47 | 176.79 |
| Reconciliation of cash and cash equivalents with the Balance sheet | | |
| Cash and cash equivalents as at the end of the year | 107.47 | 176.79 |
| Unrealised loss / (gain) on foreign currency cash and cash equivalents | (4.21) | (1.67) |
| Cash and cash equivalents restated balance as per balance sheet | 103.26 | 175.12 |
| Figures in brackets indicates outflow. | | |

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

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

**Rekha
Shenoy** Digitally signed
by Rekha Shenoy
Date: 2026.05.05
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By order of the Board
For Ajanta Pharma Ltd.

YOGESH MANNALAL
MANNALAL AGRAWAL
AGRAWAL Digitally signed by
YOGESH MANNALAL
AGRAWAL
Date: 2026.05.05
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Yogesh M. Agrawal
Managing Director

Mumbai, 5 May 2026

Independent Auditor's Report

To the Board of Directors of Ajanta Pharma Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Ajanta Pharma Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026

Basis for Opinion

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

Emphasis of Matter

- a. We draw attention to Note 6 to the consolidated financial results which describes the search operations carried out by the Income Tax Authorities at certain premises of the Company in August 2025 and the subsequent notice received under Section 158BC of the Income-tax Act, 1961 for the block period 1 April 2019 to 17 November 2025. The Company filed the return for the said block period on 6 April 2026. Pending any subsequent communication from the concerned authorities in this regard, the consequent impact on the consolidated financial results for the year ended 31 March 2026, if any, is currently not ascertainable.

Our opinion is not modified in respect of this matter.

Registered Office:

Independent Auditor's Report (Continued)

Ajanta Pharma Limited

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

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

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

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

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

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

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

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

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

Independent Auditor's Report (Continued)

Ajanta Pharma Limited

- Conclude on the appropriateness of the Management's 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 results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. of the "Other Matters" paragraph in this audit report.

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

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

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

Other Matters

- a. The consolidated annual financial results include the audited financial results of 3 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 287.70 Crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 443.60 Crores and total net profit after tax (before consolidation adjustments) of Rs. 17.10 Crores and net cash outflows (before consolidation adjustments) of Rs 7.03 Crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

B S R & Co. LLP

Independent Auditor's Report (Continued)
Ajanta Pharma Limited

were subject to limited review by us.

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

Chartered Accountants

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

**Rekha
Shenoy** Digitally signed by
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Rekha Shenoy

Partner

Mumbai

05 May 2026

Membership No.: 124219

UDIN:26124219TNLMGG2853

Independent Auditor's Report (Continued)
Ajanta Pharma Limited

Annexure I

List of entities included in consolidated annual financial results.

| Sr. No | Name of component | Relationship |
|--------|-----------------------------------|-------------------------|
| 1. | Ajanta Pharma Limited | Parent Company |
| 2. | Ajanta Pharma (Mauritius) Limited | Wholly owned subsidiary |
| 3. | Ajanta Pharma USA, Inc. | Wholly owned subsidiary |
| 4. | Ajanta Pharma Philippines Inc | Wholly owned subsidiary |
| 5. | Ajanta Pharma Nigeria Limited | Wholly owned subsidiary |

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2026

₹ in Crore

| Particulars | Quarter ended | | | Year ended | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 31-Mar-26 | 31-Dec-25 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 |
| | Audited | Unaudited | Audited | Audited | Audited |
| Income | | | | | |
| Revenue from operations | 1,210.53 | 1,206.59 | 1,013.94 | 4,845.92 | 4,322.04 |
| Other income (Refer note 3) | 62.98 | 25.76 | 17.93 | 204.40 | 119.87 |
| Total Income | 1,273.51 | 1,232.35 | 1,031.87 | 5,050.32 | 4,441.91 |
| Expenses | | | | | |
| Cost of materials consumed | 256.77 | 235.07 | 190.96 | 916.52 | 846.60 |
| Purchases of stock-in-trade | 57.99 | 57.89 | 56.54 | 218.06 | 184.00 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (49.56) | (38.23) | (15.10) | (57.32) | (18.58) |
| Employee benefits expense | 313.49 | 306.16 | 257.86 | 1,194.05 | 1,010.90 |
| Finance costs | (0.74) | 1.87 | 0.67 | 2.59 | 4.60 |
| Depreciation and amortisation expense | 44.16 | 42.38 | 38.76 | 168.77 | 139.93 |
| Other expenses (Refer note 3) | 393.79 | 304.75 | 274.03 | 1,376.62 | 1,094.40 |
| Total Expenses | 1,015.90 | 909.89 | 803.72 | 3,819.29 | 3,261.85 |
| Profit before and after exceptional items but before tax | 257.61 | 322.46 | 228.15 | 1,231.03 | 1,180.06 |
| Tax Expense | | | | | |
| Current Tax | 67.33 | 72.58 | 39.10 | 276.61 | 258.03 |
| Deferred Tax | (7.00) | 4.84 | (4.38) | 7.60 | 5.14 |
| Profit for the period | 197.28 | 245.04 | 193.43 | 946.82 | 916.89 |
| Other Comprehensive Income (OCI) | | | | | |
| Items that will not be reclassified subsequently to profit or loss | 3.51 | 0.28 | (2.19) | (0.48) | (8.96) |
| Income tax relating to items that will not be reclassified to profit or loss | (1.23) | (0.09) | 0.76 | 0.17 | 3.13 |
| Other Comprehensive Income / (loss) for the year, net of tax | 2.28 | 0.19 | (1.43) | (0.31) | (5.83) |
| Total Comprehensive Income for the period | 199.56 | 245.23 | 192.00 | 946.51 | 911.06 |
| Paid-up Equity Share Capital (Face value of ₹ 2 each) | 25.07 | 25.07 | 25.07 | 25.07 | 25.07 |
| Other Equity | | | | 4,198.46 | 3,600.24 |
| Earnings Per Share (Face value of ₹ 2 each) | | | | | |
| (a) Basic - in ₹ | 15.79 | 19.61 | 15.46 | 75.79 | 73.28 |
| (b) Diluted - in ₹ | 15.79 | 19.61 | 15.45 | 75.77 | 73.25 |

Notes :

- The above standalone results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 5 May 2026. The statutory auditors have expressed an unmodified opinion on the results for the quarter and year ended 31 March 2026. The audit report has been filed with the stock exchange and is available on the company's website.
- The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter ended 31 December 2025 and 31 December 2024 respectively.
- Other income / Other expense includes :

| ₹ in Crore | Quarter ended | | | Year ended | |
|--|---------------|-----------|-----------|------------|-----------|
| | 31-Mar-26 | 31-Dec-25 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 |
| Dividend from subsidiaries (in other income) | - | - | - | 36.68 | 22.28 |
| Foreign exchange gain (in other income) | 46.16 | 9.42 | 7.29 | 99.66 | 32.96 |
| | 41.70 | - | - | 103.04 | 8.82 |

- During the year ended 31 March 2026, 23,525 (previous year 25,325) equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Share Based Incentive Plan, 2019, resulting in an increase in the paid-up share capital by ₹ 47,050 (previous year ₹ 50,650) and securities premium by ₹ 3.50 crores (previous year ₹ 3.84 crores). Under the same plan, 4,300 Cash Settled Stock Appreciation Rights (SARs) were vested and settled in cash and there was no change in the paid-up share capital and securities premium of the company.
- In August 2025, the Income Tax Authorities carried out search operations at certain premises of the Company. Subsequently, the Company received a notice dated 6 February 2026 under Section 158BC of the Income tax Act, 1961, requiring the Company to file a true and correct return for the block period from 1 April 2019 to 17 November 2025. The Company filed the return for the said block period on 6 April 2026. Pending any subsequent communication from the concerned authorities in this regard, the consequent impact on the standalone financial results for the year ended 31 March 2026, if any, is currently not ascertainable.

6. Statement of Standalone Assets and Liabilities

₹ in Crore

| Particulars | 31-Mar-26 Audited | 31-Mar-25 Audited |
|--|----------------------|----------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 1,722.63 | 1,621.61 |
| Capital work-in-progress | 258.05 | 176.27 |
| Right to use assets | 81.15 | 75.04 |
| Other Intangible assets | 40.99 | 45.31 |
| Financial assets | | |
| Investments | 46.39 | 43.13 |
| Other financial assets | 6.17 | 8.14 |
| Income tax assets (net) | 5.57 | - |
| Other non-current assets | 37.11 | 8.69 |
| Total non-current assets | 2,198.06 | 1,978.19 |
| Current assets | | |
| Inventories | 844.71 | 739.29 |
| Financial assets | | |
| Investments | 559.85 | 438.71 |
| Trade receivables | 1,365.77 | 1,225.81 |
| Cash and cash equivalents | 89.04 | 48.60 |
| Bank balances other than cash and cash equivalents | 1.51 | 1.12 |
| Loans | 1.68 | 2.54 |
| Other financial assets | 8.98 | 2.32 |
| Other current assets | 247.12 | 108.82 |
| | 3,118.66 | 2,567.21 |
| Assets classified as held for sale | - | 8.85 |
| Total current assets | 3,118.66 | 2,576.06 |
| Total assets | 5,316.72 | 4,554.25 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 25.07 | 25.07 |
| Other equity | 4,198.46 | 3,600.24 |
| Total equity | 4,223.53 | 3,625.31 |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 29.58 | 24.39 |
| Other financial liabilities | 1.82 | 1.05 |
| Other non-current liabilities | 1.67 | 2.00 |
| Provisions | 51.15 | 80.27 |
| Deferred tax liabilities (net) | 117.94 | 110.51 |
| Total non-current liabilities | 202.16 | 218.22 |
| Current liabilities | | |
| Financial liabilities | | |
| Trade payables | | |
| (a) total outstanding dues of micro and small enterprises | 54.17 | 21.55 |
| (b) total outstanding dues of creditors other than micro and small enterprises | 417.68 | 344.72 |
| Other financial liabilities | 259.19 | 158.82 |
| Lease liabilities | 5.11 | 6.78 |
| Other current liabilities | 119.00 | 138.87 |
| Provisions | 30.39 | 23.35 |
| Income tax liabilities (net) | 5.49 | 16.63 |
| Total current liabilities | 891.03 | 710.72 |
| Total liabilities | 1,093.19 | 928.94 |
| Total Equity and Liabilities | 5,316.72 | 4,554.25 |

7. Statement of Standalone Cash Flow

₹ in Crore

| Particulars | 31-Mar-26 Audited | 31-Mar-25 Audited |
|--|----------------------|----------------------|
| A. Cash flow from operating activities | | |
| Profit before tax | 1,231.03 | 1,180.06 |
| Adjustment for : | | |
| Depreciation and amortisation expense | 168.77 | 139.93 |
| Loss / (gain) on sale / retirement of property, plant and equipment (net) | 1.87 | 0.60 |
| Finance costs | 2.59 | 4.60 |
| Dividend from subsidiaries | (36.68) | (22.28) |
| Loss / (Gain) on investment at FVTPL | (1.55) | 3.65 |
| Gain on sale/redemption of Current Investments | (8.70) | (14.99) |
| Interest income on investment and deposits | (51.04) | (44.34) |
| Loss / (Gain) on fair value of derivative | 88.92 | 8.82 |
| Deferred government grant | (0.33) | (0.33) |
| Equity settled share based payment | 1.53 | 4.00 |
| Unrealised foreign exchange loss / (gain) | (58.14) | (10.31) |
| Impairment (Gain) / loss on financial assets | 1.89 | 0.03 |
| Operating cash flow before working capital changes | 1,340.16 | 1,249.44 |
| Changes in working capital | | |
| Decrease / (increase) in trade receivables | (77.61) | (6.59) |
| Decrease / (increase) in other receivable | (136.17) | 25.44 |
| Decrease / (increase) in inventories | (105.42) | (61.50) |
| Decrease / (increase) in trade payable | 103.69 | (17.08) |
| Increase / (decrease) in other payable | (5.38) | 105.43 |
| Increase / (decrease) in provisions | (22.39) | 40.49 |
| Cash generated from operating activities | 1,096.88 | 1,335.63 |
| Net income tax paid | (293.06) | (281.83) |
| Net cash generated from operating activities | 803.82 | 1,053.80 |
| B. Cash flow from investing activities | | |
| Capital expenditure on property, plant and equipment & intangible assets including capital advances | (367.28) | (317.20) |
| Proceeds from sale of property, plant and equipment | 0.50 | 0.85 |
| Bank balances not considered as cash and cash equivalents | (0.12) | (0.13) |
| Dividend from subsidiaries | 36.68 | 22.28 |
| Purchase of current investments | (2,659.98) | (2,761.21) |
| Proceeds from sale of current investments | 2,549.10 | 2,663.48 |
| Income on investments and deposits | 44.81 | 48.58 |
| Investment in Limited Liability Partnership - Non Current Investment | (3.26) | (6.25) |
| Net cash used in investing activities | (399.55) | (349.60) |
| C. Cash flow from financing activities | | |
| Proceeds from Issue of Equity Shares (31 March 2026 ₹ 47,050, 31 March 2025 ₹ 50,650) | - | 0.01 |
| Interest paid | (0.27) | (1.41) |
| Payment of lease liability (includes interest of Rs. 2.75 crores in current year and Rs. 3.19 crores in previous year) | (9.63) | (11.99) |
| Payment for buyback of equity shares | - | (284.99) |
| Payment of tax on buyback of equity shares | - | (66.35) |
| Payment for expenses for buyback of equity shares | - | (1.61) |
| Dividend paid | (349.72) | (349.37) |
| Net cash used in financing activities | (359.62) | (715.71) |
| Net increase / (decrease) in cash and cash equivalents | 44.65 | (11.51) |
| Cash and cash equivalents as at the beginning of the year | 48.60 | 61.78 |
| Cash and cash equivalents as at the end of the year | 93.25 | 50.27 |
| Reconciliation of cash and cash equivalents with the Balance sheet | | |
| Cash and cash equivalents as at the end of the year | 93.25 | 50.27 |
| Unrealised loss / (gain) on foreign currency cash and cash equivalents | (4.21) | (1.67) |
| Cash and cash equivalents restated balance as per balance sheet | 89.04 | 48.60 |
| Figures in brackets indicates outflow. | | |

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

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

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By order of the Board
For Ajanta Pharma Ltd.

YOGESH MANNALAL AGRAWAL
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AGRAWAL
Date: 2026.05.05
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Yogesh M. Agrawal
Managing Director

Mumbai, 5 May 2026

Independent Auditor's Report

To the Board of Directors of Ajanta Pharma Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Ajanta Pharma Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2026.

Basis for Opinion

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

Emphasis of Matter

- a. We draw attention to Note 5 to the standalone financial results which describes the search operations carried out by the Income Tax Authorities at certain premises of the Company in August 2025 and the subsequent notice received under Section 158BC of the Income-tax Act, 1961 for the block period 1 April 2019 to 17 November 2025. The Company filed the return for the said block period on 6 April 2026. Pending any subsequent communication from the concerned authorities in this regard, the consequent impact on the standalone financial results for the year ended 31 March 2026, if any, is currently not ascertainable.

Our opinion is not modified in respect of this matter.

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

Independent Auditor's Report (Continued)

Ajanta Pharma Limited

financial statements.

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

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

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

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

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

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

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

Independent Auditor's Report (Continued)

Ajanta Pharma Limited

- 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 Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 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

**Rekha
Shenoy** Digitally signed by
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Date: 2026.05.05
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Rekha Shenoy

Partner

Mumbai

05 May 2026

Membership No.: 124219

UDIN:26124219KHUOL6749

5th May 2026

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

Dear Sirs/Madam,

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

Pursuant to 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 2026.

Kindly take on record the same.

Thanking you,

Yours faithfully,

ARVIND
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Date: 2026.05.05
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ARVIND AGRAWAL
Chief Financial Officer



Investor Presentation

Q4 FY 2026

5th May 2026

Strong Performance.
Accelerating Growth.





Important Disclosure

Except for the historical information contained herein, statements in this presentation and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include, but are not limited to Ajanta Pharma's ability to successfully implement its strategy, the Company's growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks.

Ajanta Pharma Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States or in any other jurisdiction.

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Ajanta at a Glance

Strong performance. Accelerating growth

2

Branded Generics

India, Asia, Africa – Diversified markets enables growth

3

US Generics

Good launches gives extraordinary growth

4

Africa Institution

Unexpected revival

5

R&D & Mfg.

Strong formulation capabilities

6

Financials

Consistent margins

7

Strategy

Levers for growth



Ajanta at a Glance

Strong Performance. Accelerating Growth.

A year of achieving new milestones

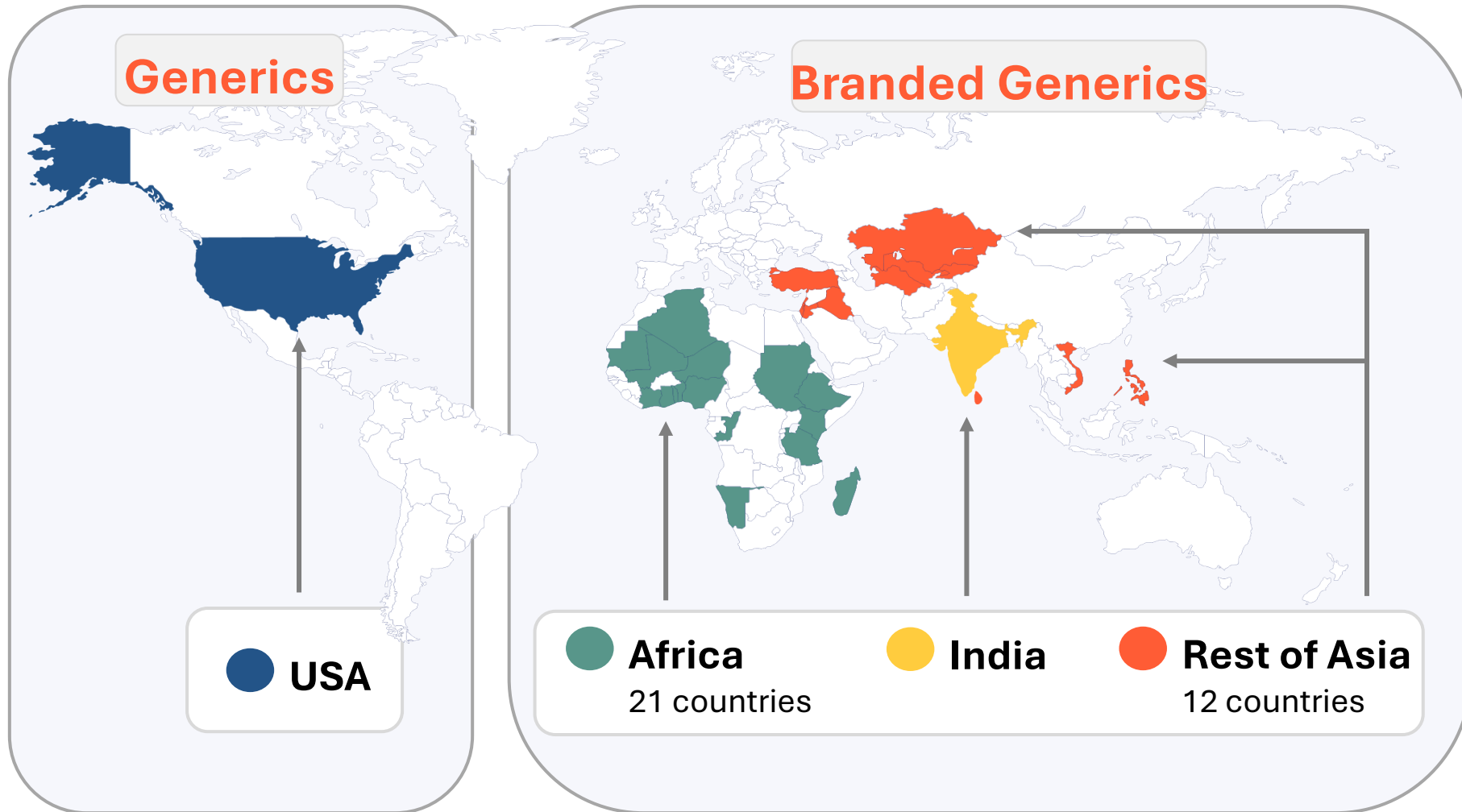
Revenue crosses
5,000 cr.

PAT crosses
1,000 cr.

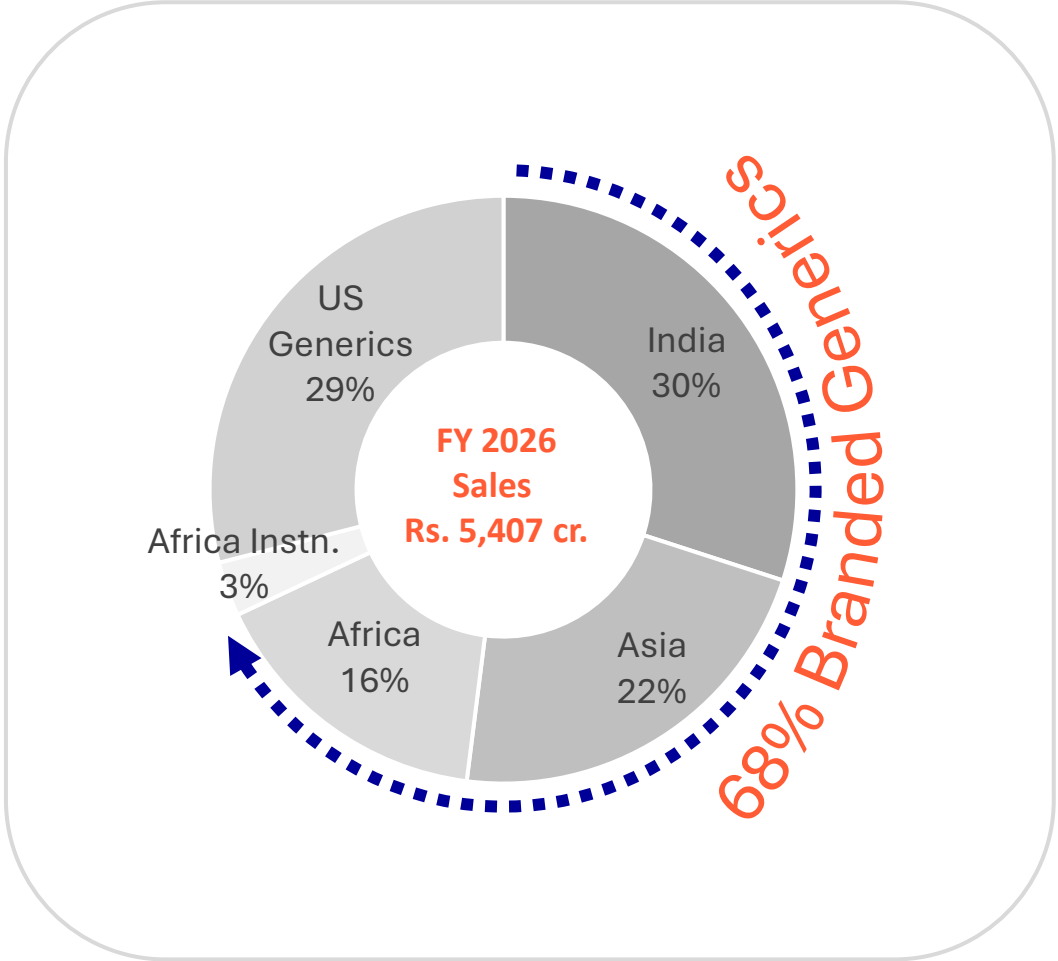
EBITDA close to
1,500 cr.

IPM Rank
24

We are present in **33+** countries globally



68% of our business comes from Branded Generics



50%
of our products are
1st to Market

500+
Brands across
Different Therapeutic Segments

6,000+
Medical Representatives
Promoting Products Globally

Our **Branded Generics** business comes from 3 regions



Presence in
India, Africa & Asia

Focus on
Chronic Therapies
(Cardiac, Diabetics, Ophthal, Derma, Pain, Gynaec)

We hold
Leadership
In Molecules & Sub-Therapeutic Segments

Our Business is **well diversified** & gives us an edge

Branded Generics

India

6
T Segments

~50%
First to market

300+
Products

Asia

8
T Segments

Leadership
In Sub therapeutic
segments

200+
Products

Africa

8
T Segments

Leading
Brands in segments

200+
Products

Other Business

US Generics

49
Active ANDAs
(excl. 6 Tentative)

19
Under Approval
ANDAs

49
Products on shelf

Institutional Africa

Antimalarial
T Segment

1st
Generic prequalified
by WHO

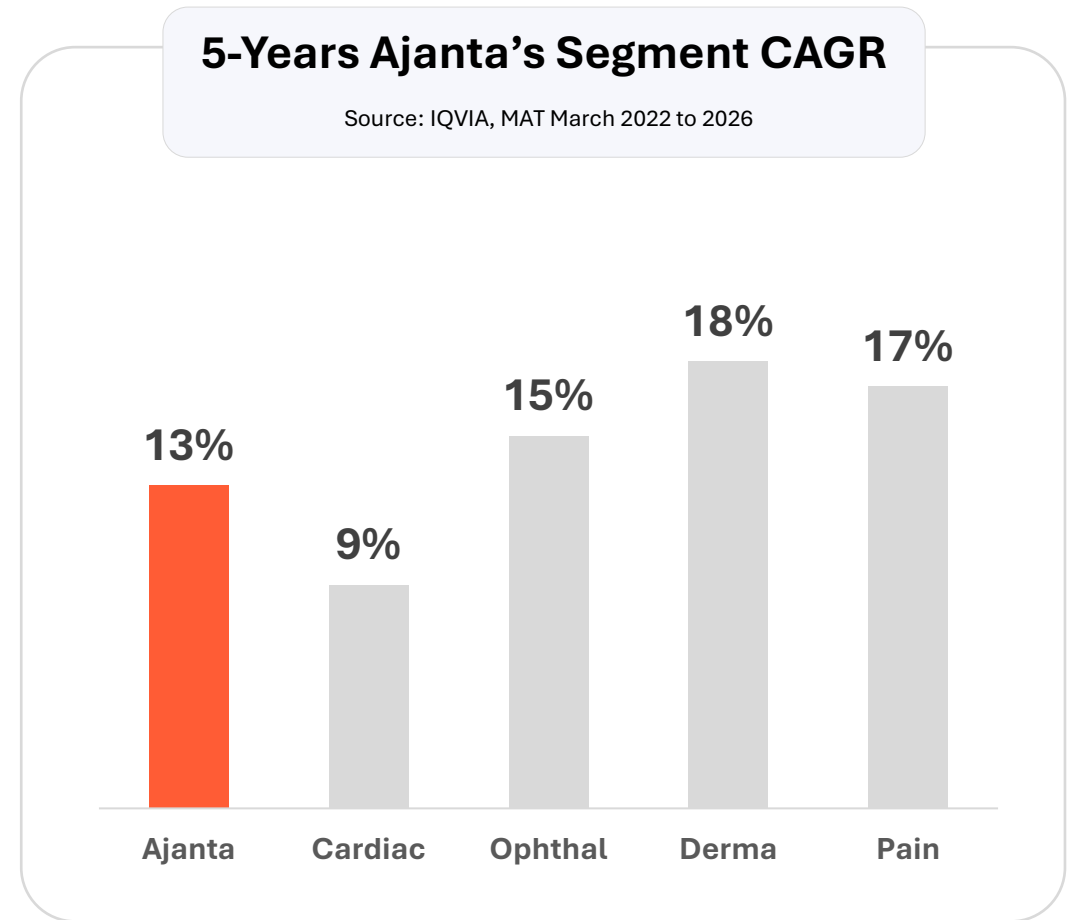
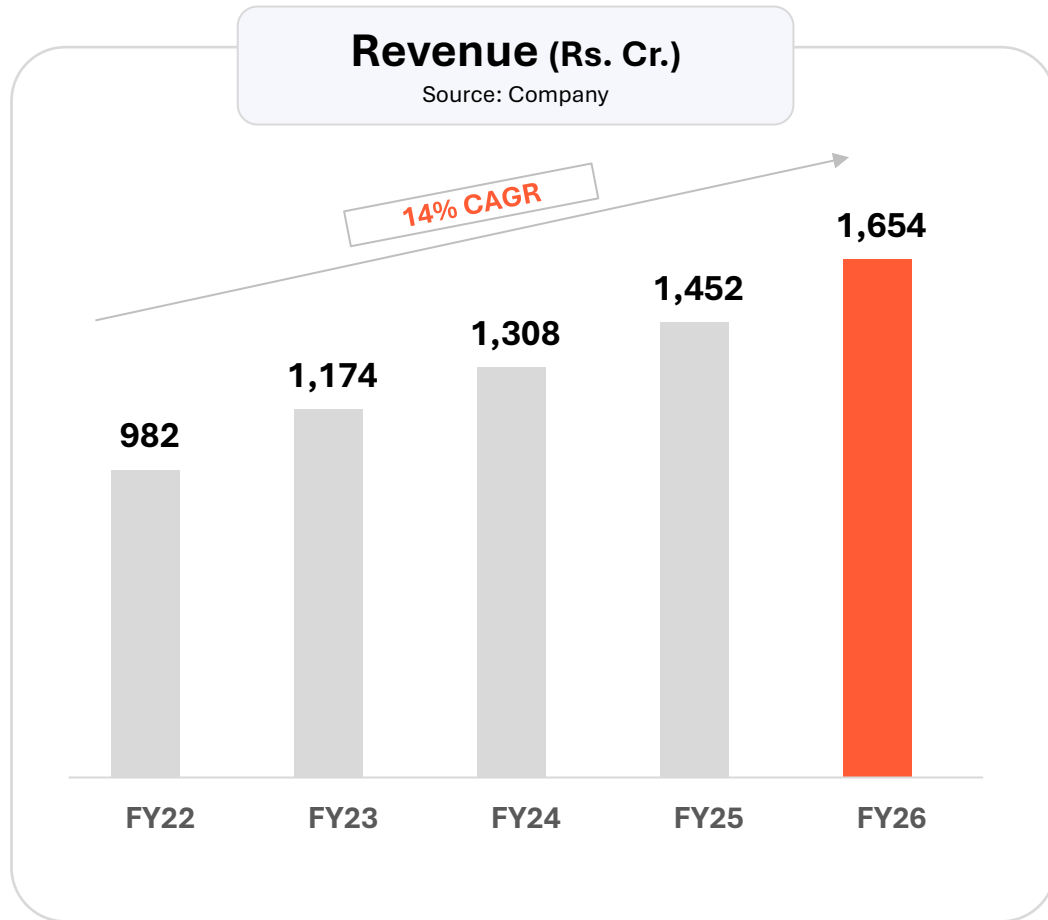
1Bn+
Patients Treated



Branded Generics - India

Accelerated Growth

India 5-year CAGR – Consistent Solid Growth



High Focus on **Chronic** Segment in India

Among Top

25

in IPM (at 24, up 2 ranks)

NLEM

11%

of India sales

MRs

3,750+

277 added

Chronic contribution

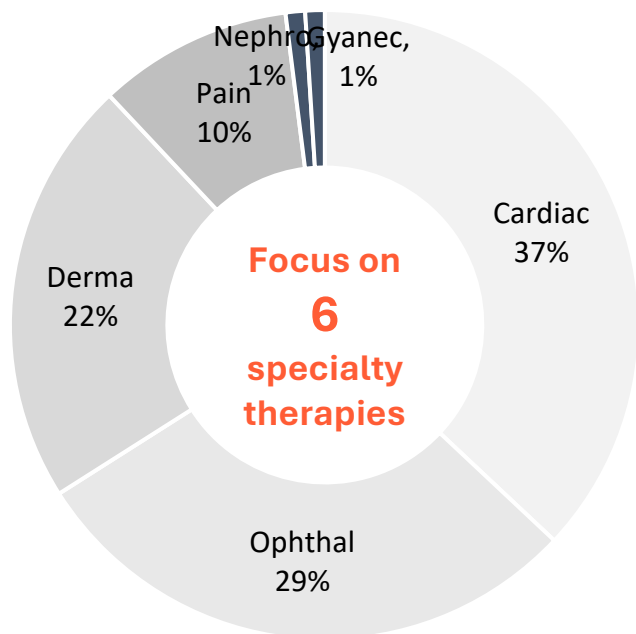
65%

in India

India – Sales at glance

Sales Contribution

Source: IQVIA MAT March 2026



Source: IQVIA, MAT

18
Brands of Rs 25+ cr.

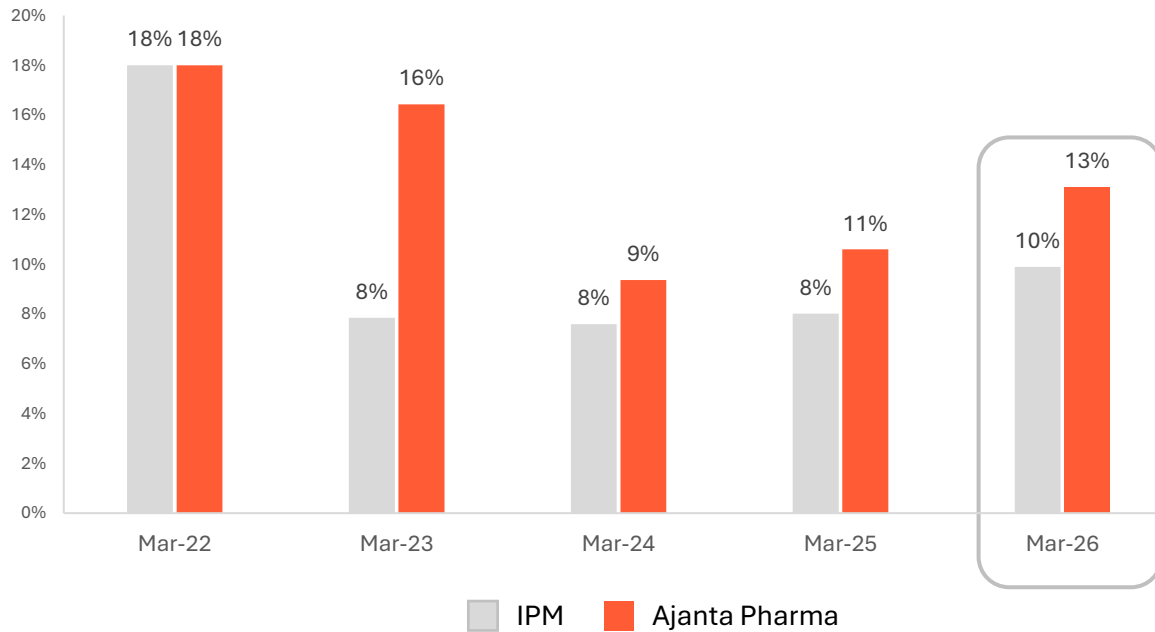
26
New launches
in FY 2026

53%
Contribution from
Top 10 brands

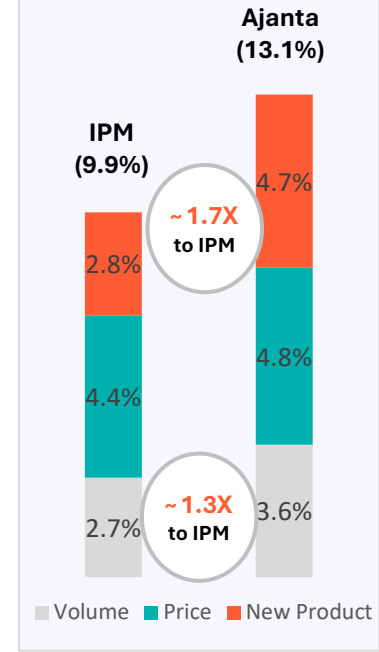
5
1st to market
in FY 2026

We continue to **outperform** IPM growth

IPM Growth vs. Ajanta Growth



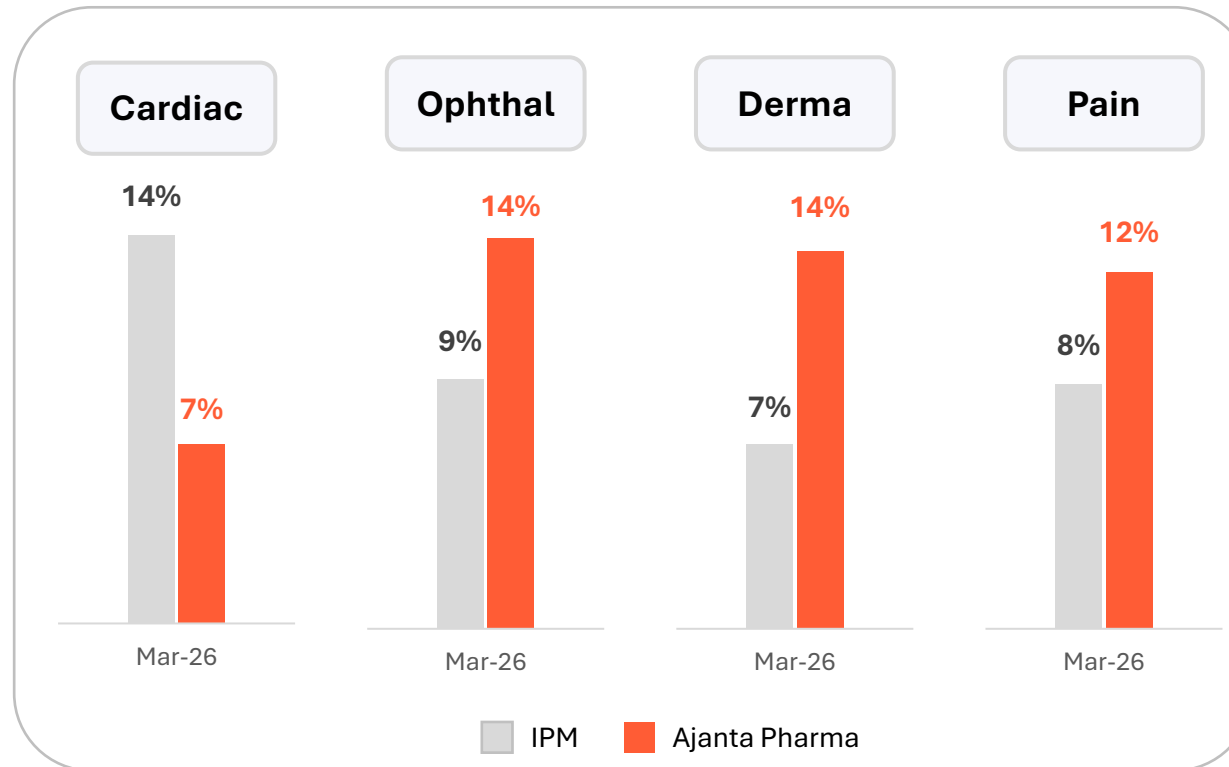
Growth Break-up
March 2026 MAT



IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT

Our most of the segment growth **exceeds** IPM

IPM Growth vs. Ajanta Growth



IPM = Indian Pharmaceutical Market, Source: IQVIA, MAT March 2026



Branded Generics - Asia & Africa

Diversified markets enables growth

We operate across **many markets** and **therapies** in EM

Key Markets

Africa, Southeast Asia, Middle East & Central Asia

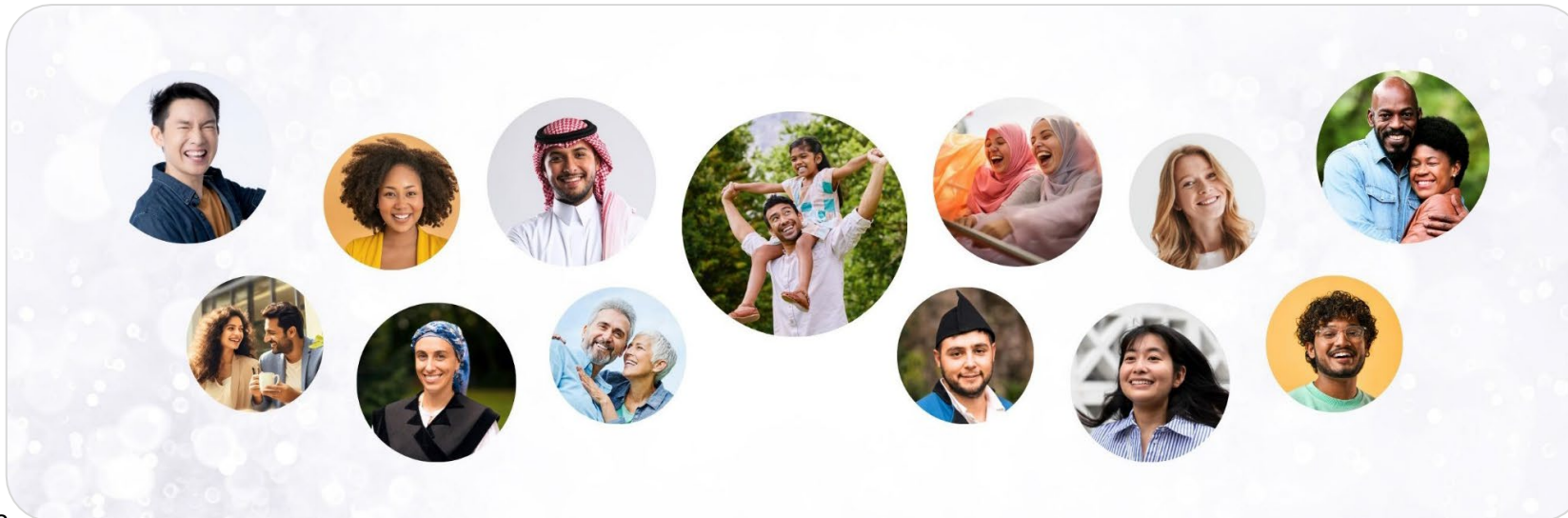
Leadership

In many molecules & sub-therapeutic segments

Among

Top 5

Players in major markets



EM = Emerging Markets

EM: We launched **many new products** in FY 2026

23

New launches
FY 2026

Pipeline

of **healthy**
product registrations

New Focus

Strengthening countries
of small presence & new entry

Major Therapeutic segments



Cardiac



Diabetes



Ophthal



CNS



Derma



Gynaecology



Pain



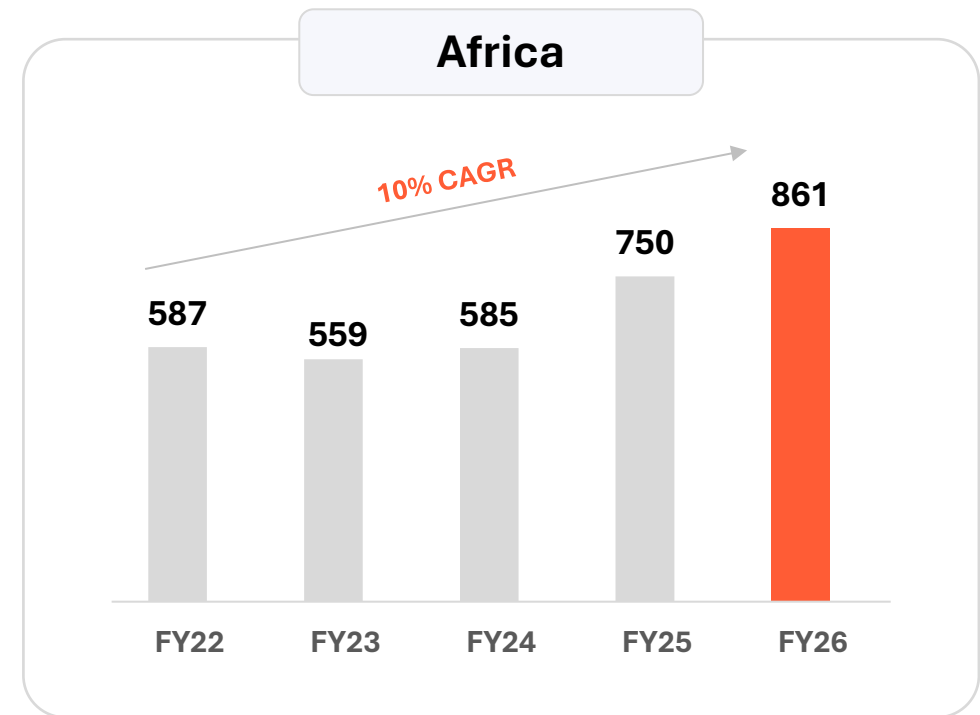
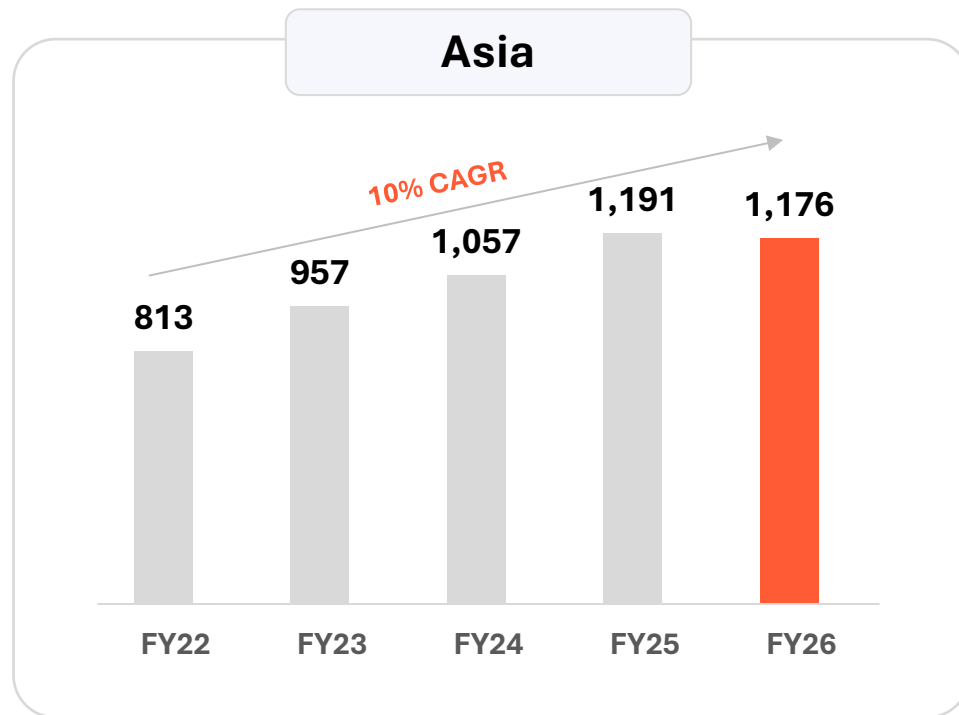
Antibiotics



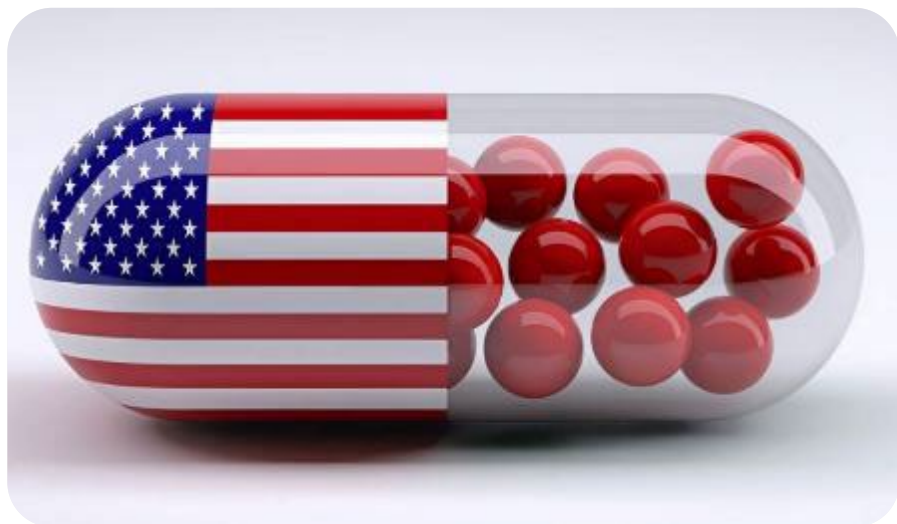
Antimalarial

5 Years of **Consistent Growth** in Asia & Africa

Revenue (Rs. Cr.)



Source: Company data



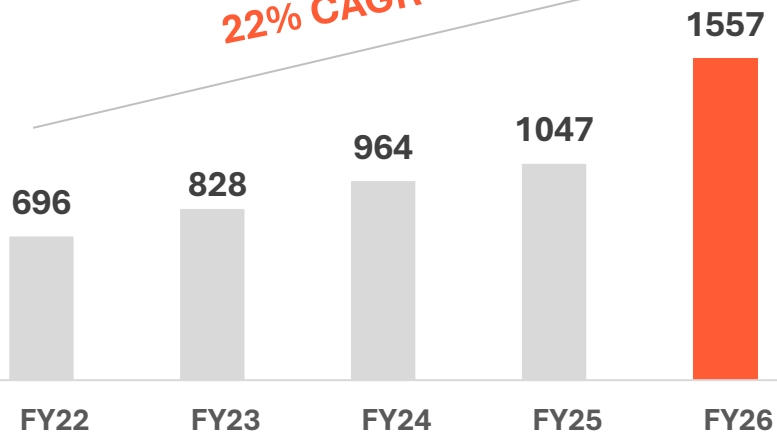
US Generics

Good launches gives extraordinary growth

Our US strategy of selective play pays

Revenue (INR Cr.)

22% CAGR



49

Active ANDA
(5 approval in FY 2026)

49

Products on shelf
(4 launched in FY 2026)

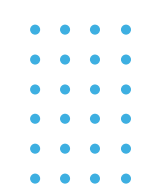
19

Pending approvals

8-12

Filing Target
(5 filed in FY 2026)

Source: Company data

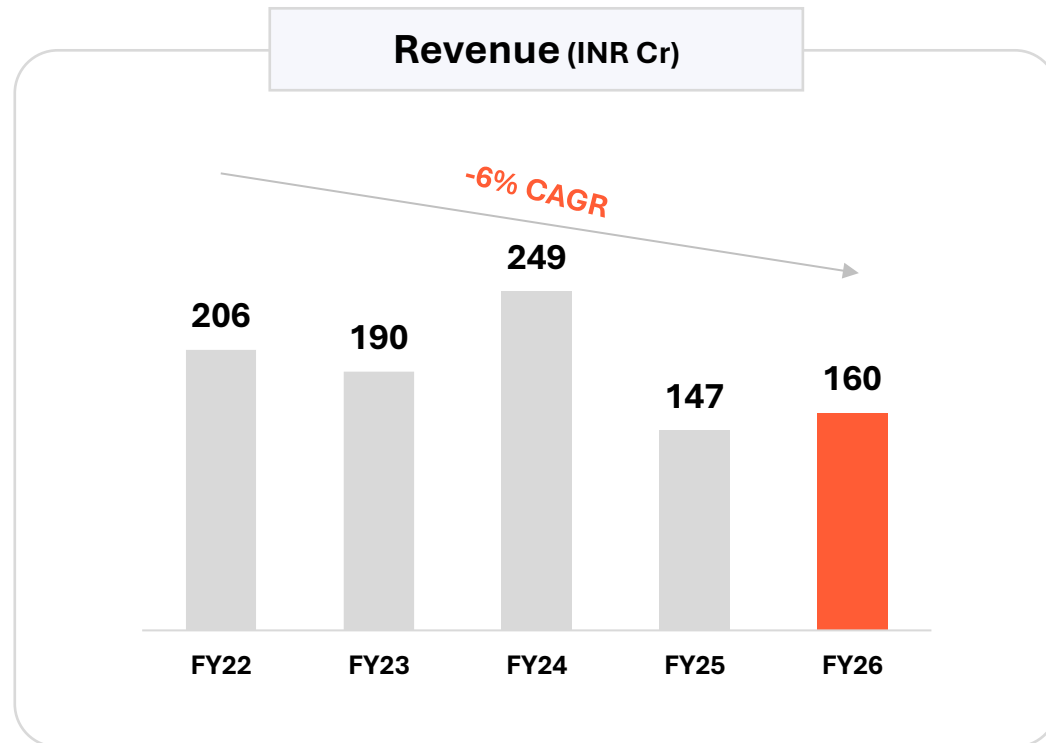


Antimalarial Institution



Unexpected revival

Antimalarial Institution business in Africa



Decline

Due to lower procurement by aid agencies



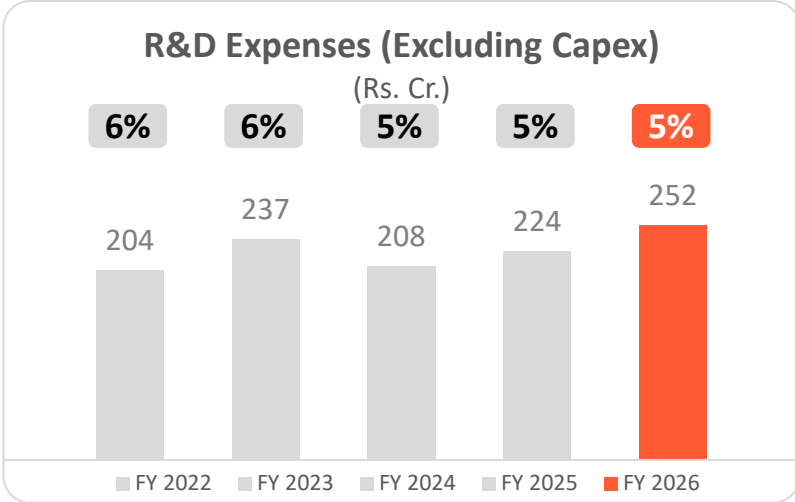
R&D and Manufacturing

—
Strong formulation capabilities

R&D operating **efficiently**



850+
Scientists



R&D expenses

Rs. cr.

| Period | Q3 | % to Revenue | FY | % to Revenue |
|---------|-----------|--------------|------------|--------------|
| FY 2025 | 63 | 5% | 224 | 5% |
| FY 2026 | 70 | 5% | 252 | 5% |

Our 7 plants are **best in class**, major ones being



Paithan
(Maharashtra)



Dahej
(Gujarat)



Guwahati
(Assam)



Pithampur
(Madhya Pradesh)

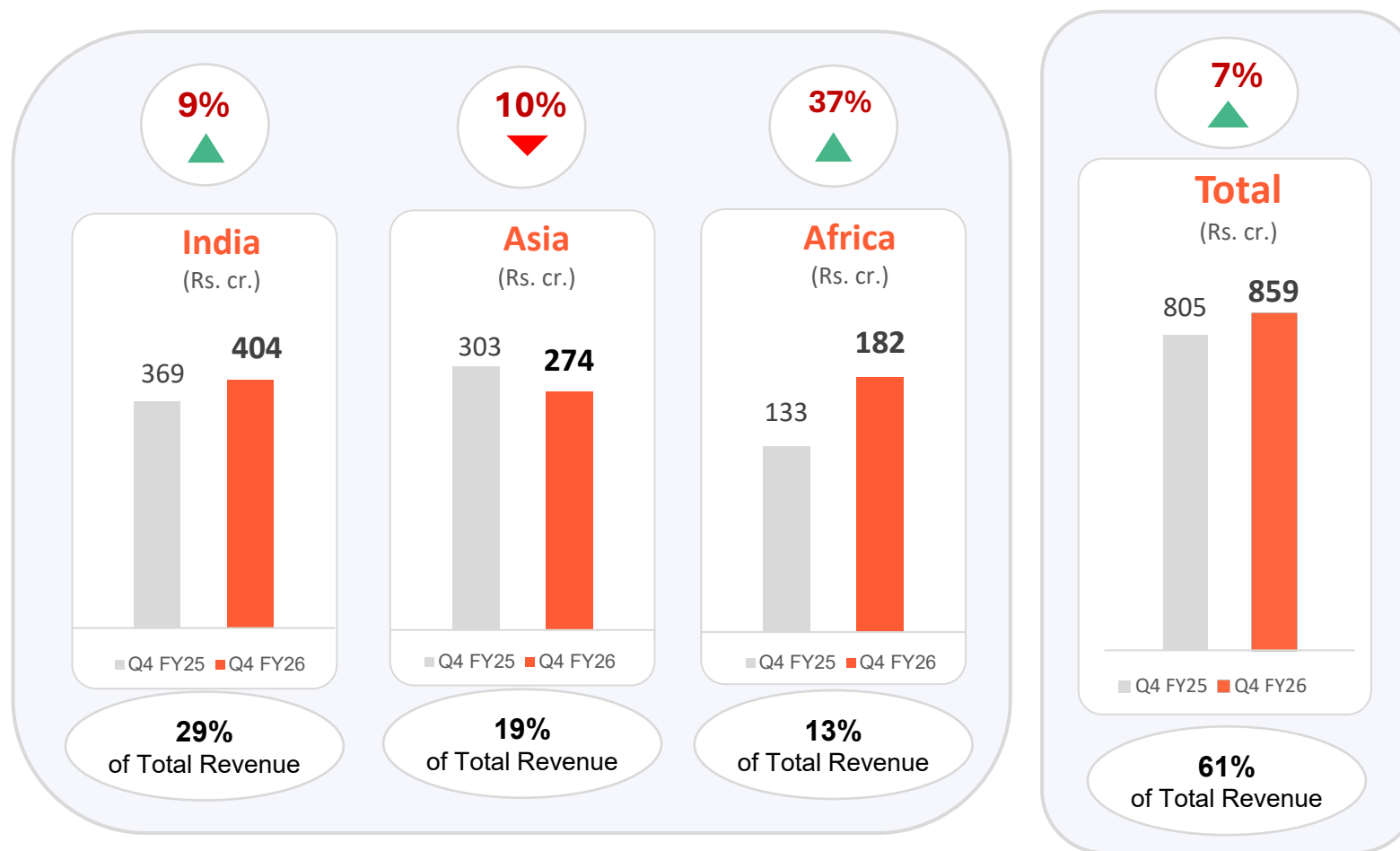




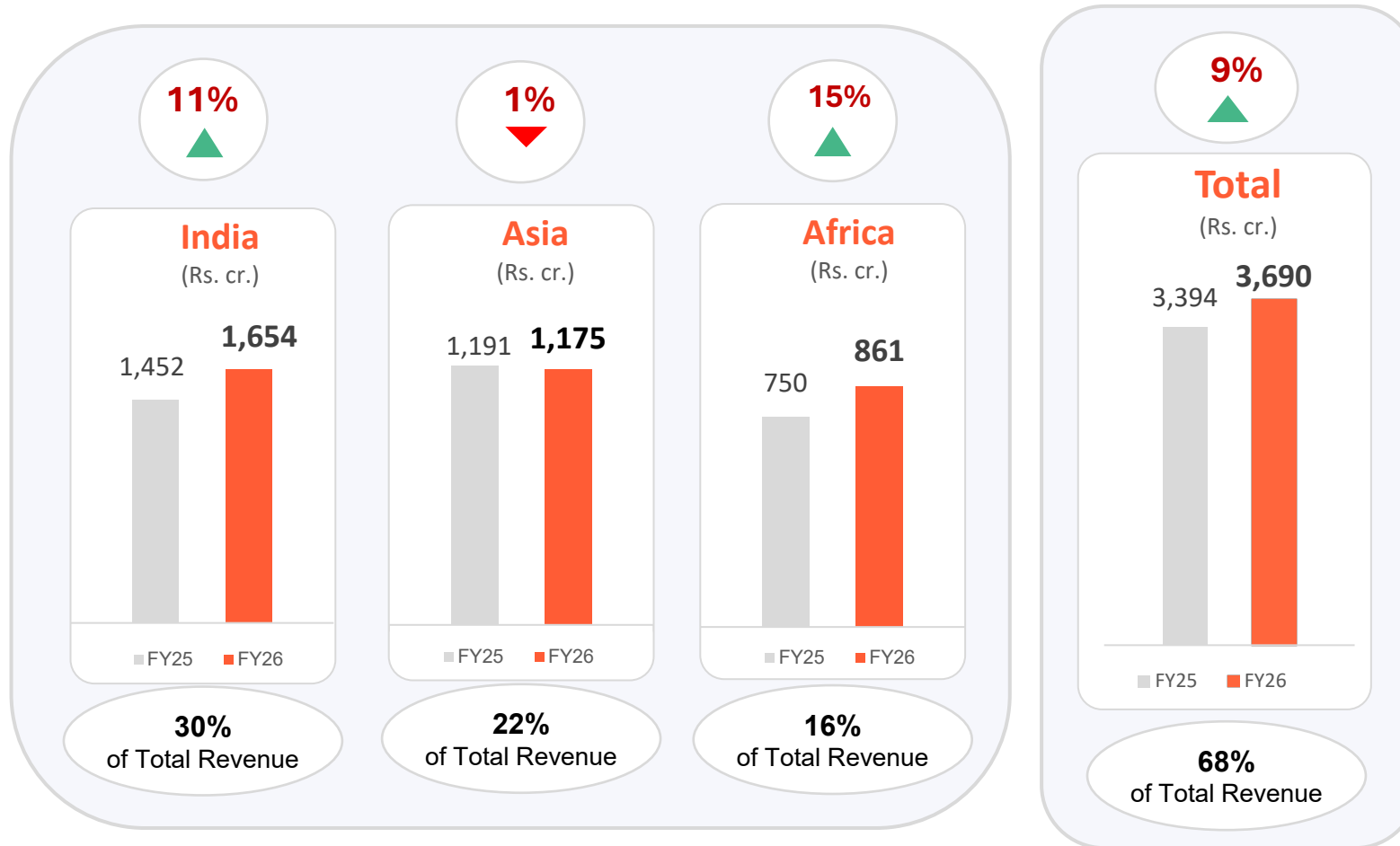
Financial Highlights (Consolidated)

Consistent Growth Continues

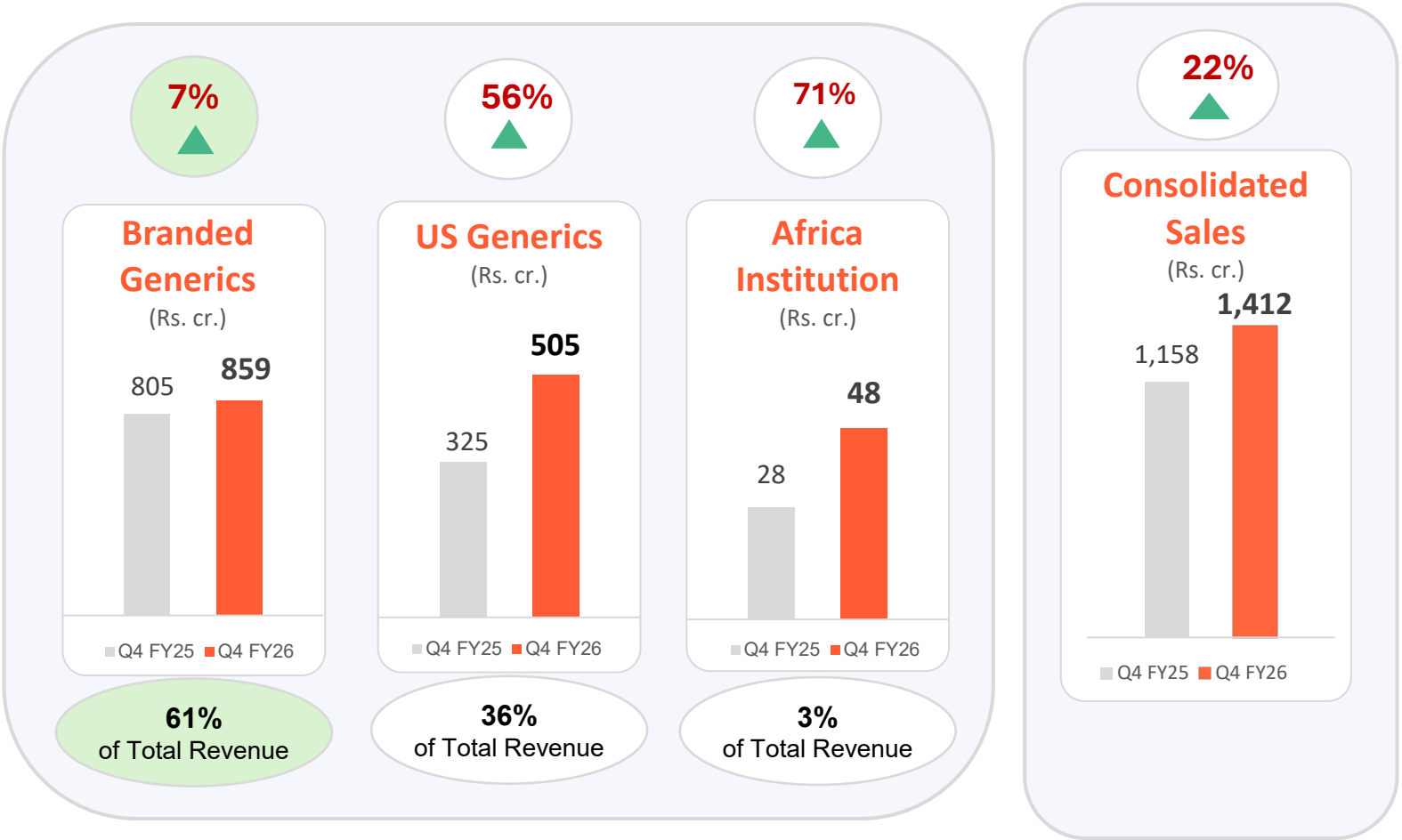
Branded Generics – Asia impacted due to war in Q4



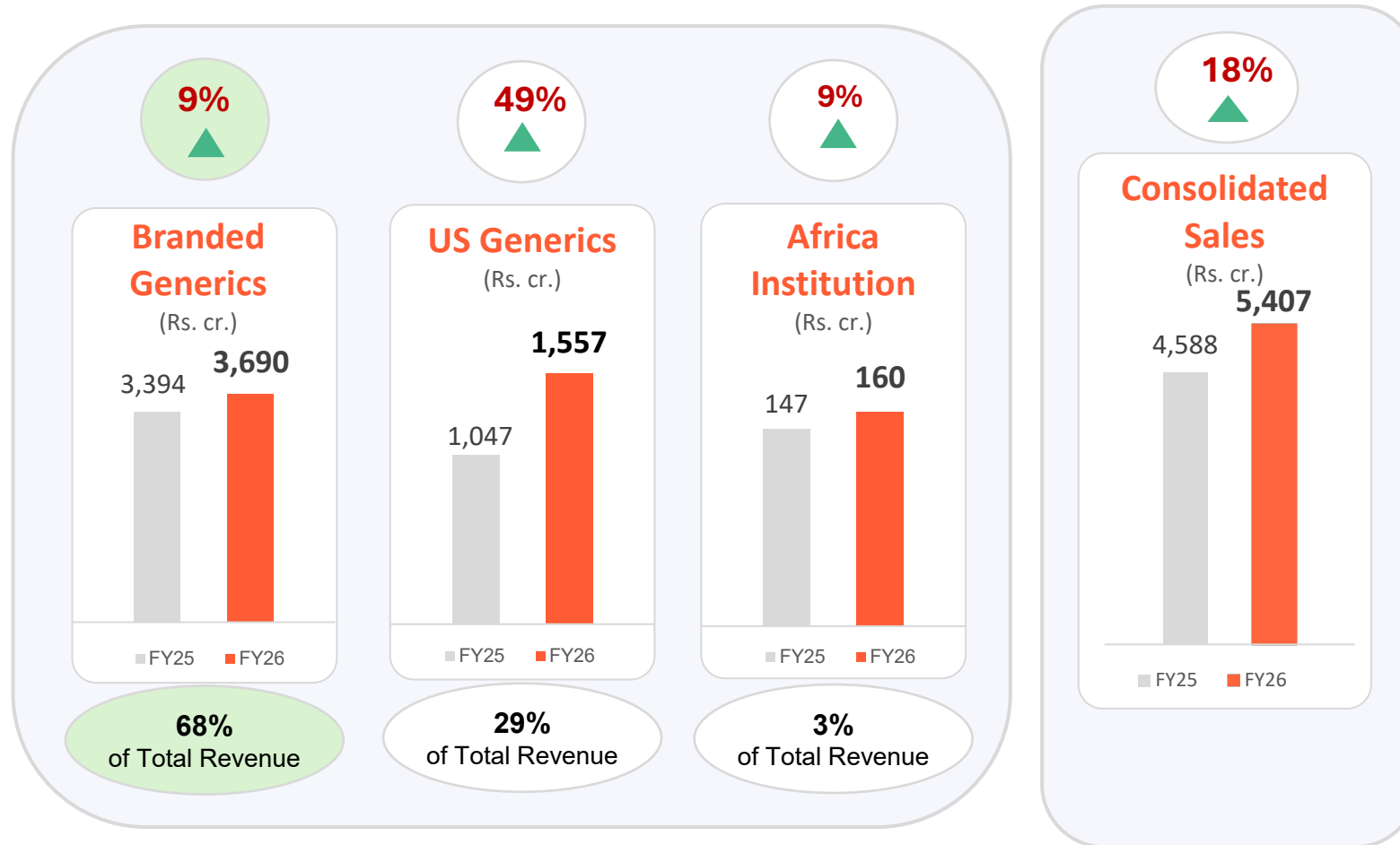
Branded Generics – India & Africa shines in FY



Overall excellent performance in Q4



USA leads the overall Performance in FY



Q4 FY 2026 : Performance amidst challenges

Rs. cr.

| | Q4 FY 2025 | % to RO | Q4 FY 2026 | % to RO | % Growth |
|--------------------------------------|------------|------------|--------------|------------|------------|
| Revenue from Operations (RO) | 1,170 | | 1,422 | | 21% |
| COGS | (283) | 24% | (305) | 22% | |
| Gross Profit | 887 | 76% | 1,117 | 78% | 26% |
| Employee Benefit | (280) | 24% | (341) | 24% | 22% |
| Other Expenses | (310) | 27% | (443) | 31% | 43% |
| EBITDA | 297 | 25% | 333 | 23% | 12% |
| Adj. EBITDA (excl. forex MTM) | 297 | 25% | 375 | 26% | 26% |
| Depreciation | (40) | 3% | (45) | 3% | |
| Finance Cost | (6) | 1% | (2) | 0% | |
| Other Income | 18 | 2% | 61 | 4% | |
| Profit Before Tax | 269 | 23% | 347 | 24% | 29% |
| Tax Expense | (44) | 4% | (80) | 5% | |
| Net Profit | 225 | 19% | 267 | 19% | 18% |
| Other Comprehensive Income | 2 | 0% | 18 | 1% | |
| Total Comprehensive Income | 227 | 19% | 285 | 20% | 25% |

FY 2026 : Excellent performance

Rs. cr.

| | FY 2025 | % to RO | FY 2026 | % to RO | % Growth |
|--------------------------------------|--------------|------------|--------------|------------|------------|
| Revenue from Operations (RO) | 4,648 | | 5,453 | | 17% |
| COGS | (1,071) | 23% | (1,184) | 22% | |
| Gross Profit | 3,577 | 77% | 4,269 | 78% | 19% |
| Employee Benefit | (1,090) | 23% | (1,291) | 24% | 18% |
| Other Expenses | (1,227) | 27% | (1,583) | 29% | 13% |
| EBITDA | 1,260 | 27% | 1,395 | 26% | 11% |
| Adj. EBITDA (excl. Forex MTM) | 1,268 | 27% | 1,498 | 27% | 18% |
| Depreciation | (144) | 3% | (173) | 3% | |
| Finance Cost | (21) | 0% | (16) | 0% | |
| Other Income | 94 | 2% | 172 | 3% | |
| Profit Before Tax | 1,189 | 26% | 1,378 | 25% | 16% |
| Tax Expense | (269) | 6% | (322) | 6% | |
| Net Profit | 920 | 20% | 1,056 | 19% | 15% |
| Other Comprehensive Income | 2 | 0% | 29 | 1% | |
| Total Comprehensive Income | 922 | 20% | 1,085 | 20% | 18% |

Building efficiencies....

Rs. cr.

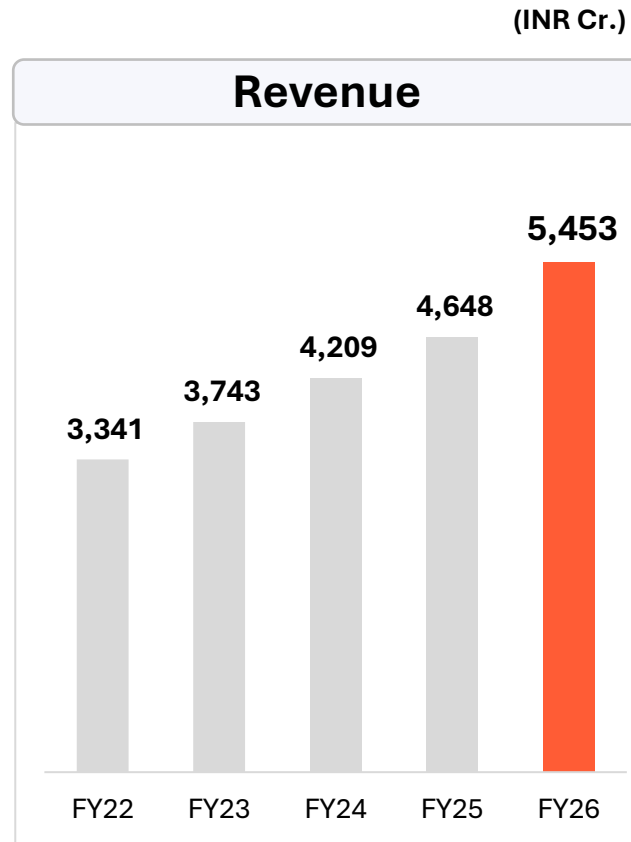
| Statement of Assets & Liabilities | FY 2025 | | FY 2026 | |
|---------------------------------------|--------------|------------|--------------|------------|
| ASSETS | | | | |
| Non-Current Assets | | | | |
| Property, Plant and Equipment | 1,671 | | 1,768 | |
| Capital Work-in-Progress | 176 | | 258 | |
| Right for use assets | 91 | | 99 | |
| Other non-current assets | 234 | | 294 | |
| Sub-total - Non-current assets | 2,172 | 43% | 2,419 | 39% |
| Current Assets | | | | |
| Inventories | 904 | 72 days | 939 | 63 days |
| Trade Receivables | 1,183 | 94 days | 1,854 | 125 days |
| Bank Balance incld. Investments | 615 | | 665 | |
| Other Current Assets | 141 | | 278 | |
| Sub-total - Current Assets | 2,843 | 57% | 3,736 | 61% |
| TOTAL - ASSETS | 5,015 | | 6,155 | |

Building efficiencies....

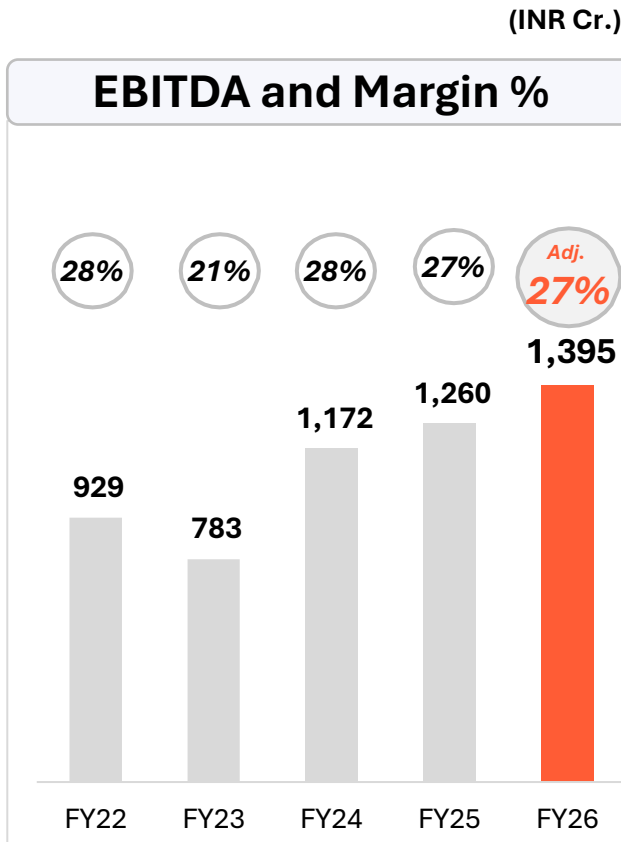
Rs. cr.

| Statement of Assets & Liabilities | FY 2025 | | FY 2026 | |
|--|--------------|------------|--------------|------------|
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity Share Capital | 25 | | 25 | |
| Other Equity | 3,765 | | 4,502 | |
| Sub Total – Shareholders’ Funds | 3,790 | 76% | 4,527 | 74% |
| Non-current Liabilities | | | | |
| Non-current Liabilities | 229 | | 212 | |
| Sub Total – Non-Current Liab. | 229 | 4% | 212 | 3% |
| Current Liabilities | | | | |
| Borrowings | - | | 212 | |
| Trade payables | 454 | 75 days | 544 | 100 days |
| Other current liabilities | 542 | | 660 | |
| Sub Total – Current Liabilities | 996 | 20% | 1,416 | 23% |
| TOTAL – Equity and Liabilities | 5,015 | | 6,155 | |

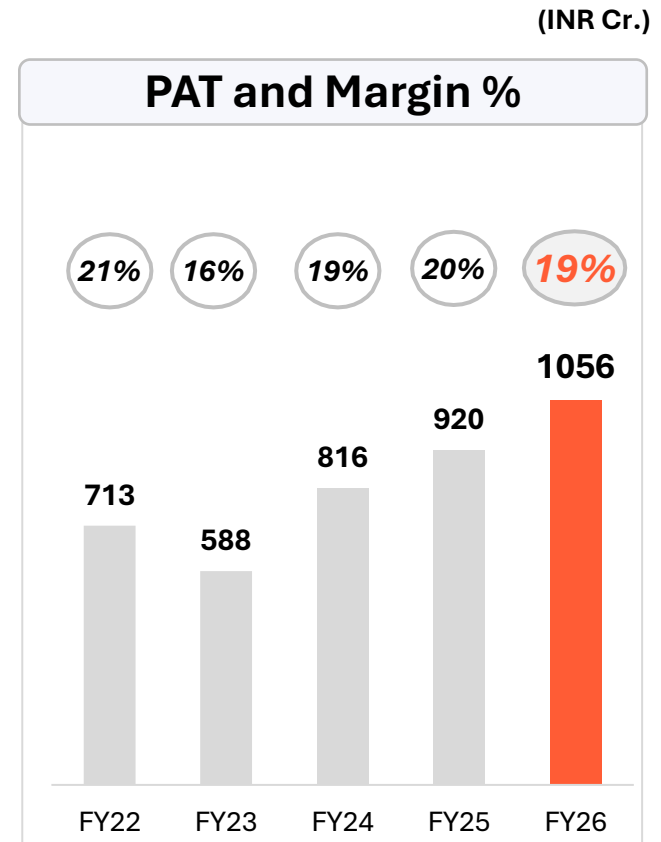
Smart growth over last 5 years



13%
5 Year CAGR

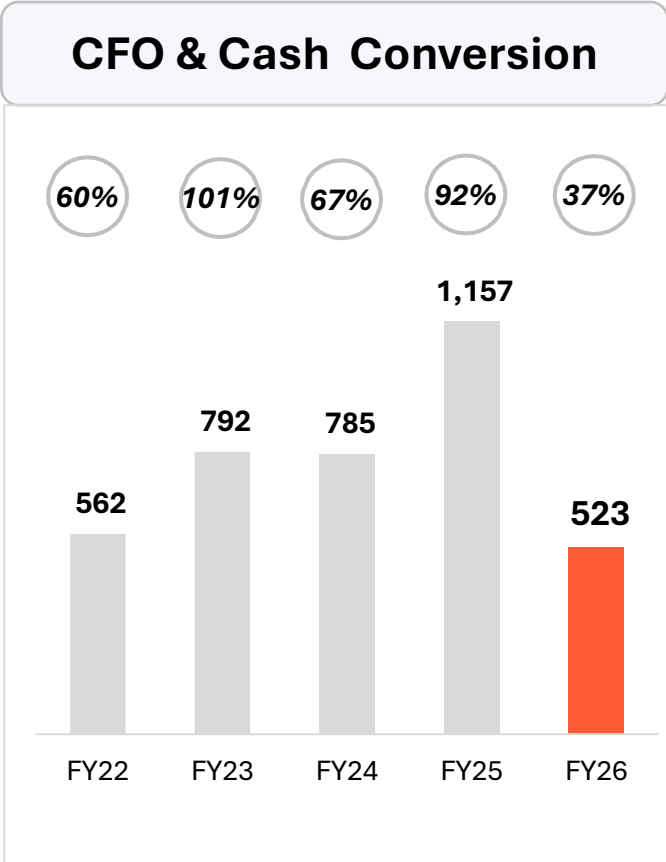
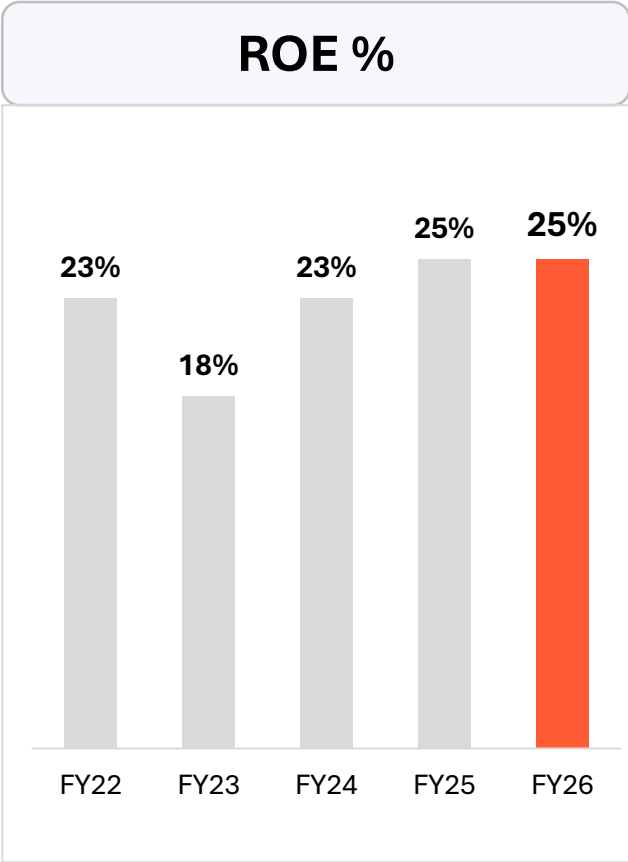
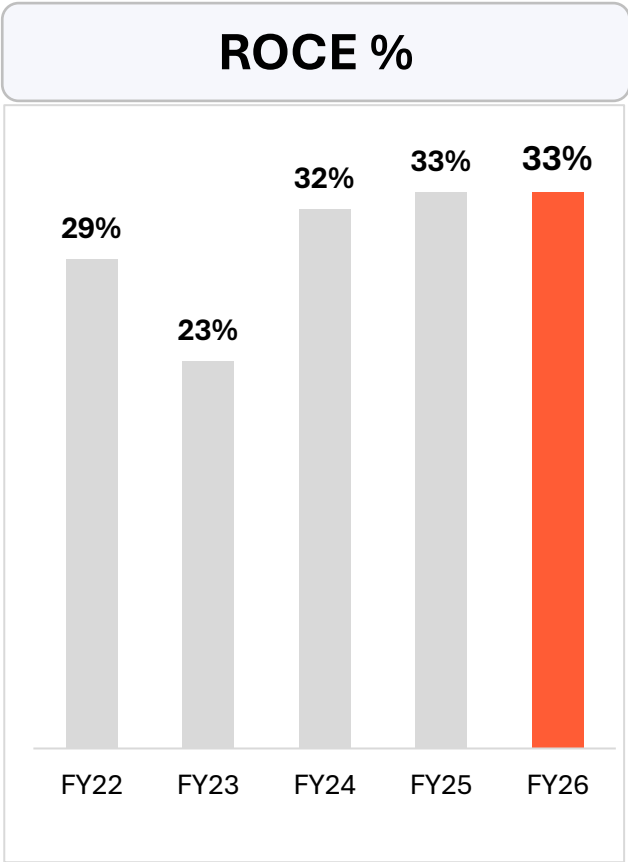


11%
5 Year CAGR

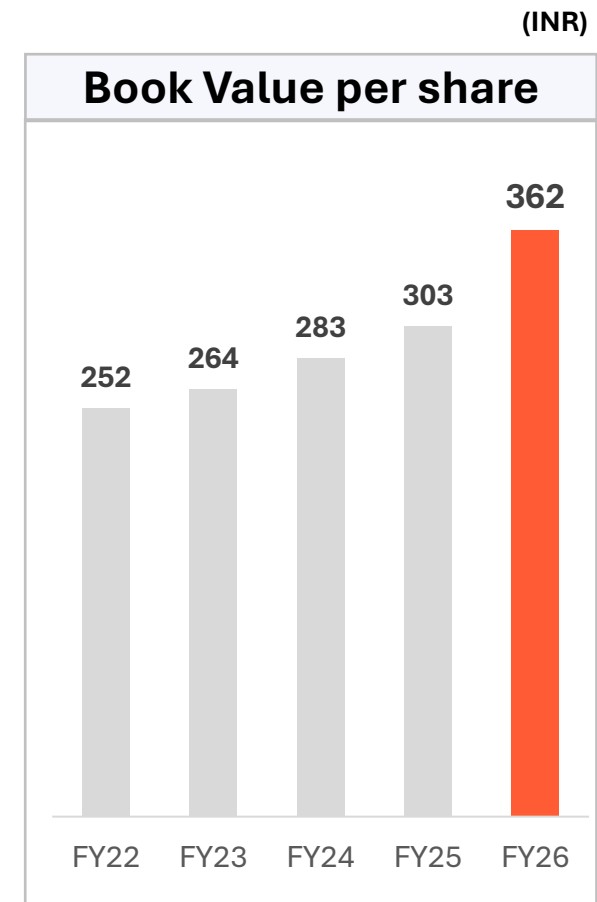
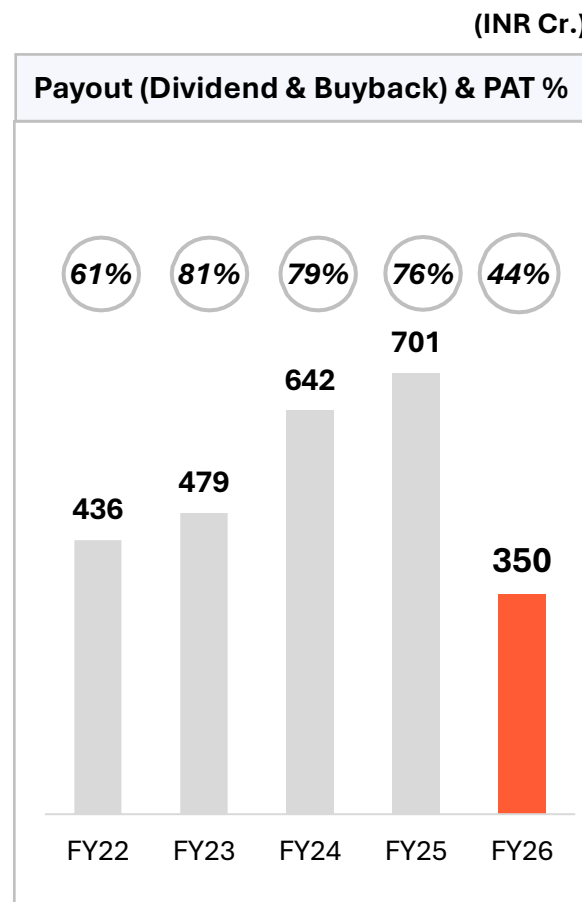
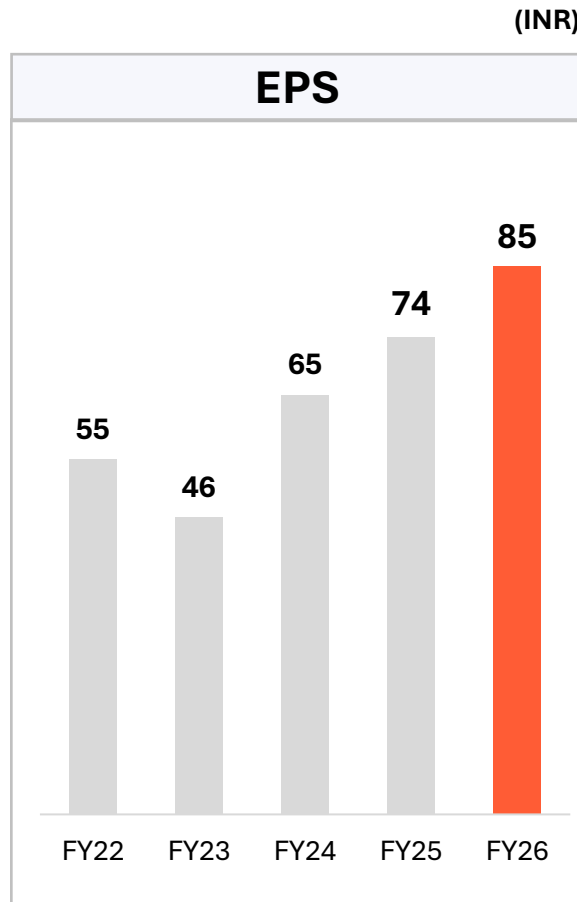


10%
5 Year CAGR

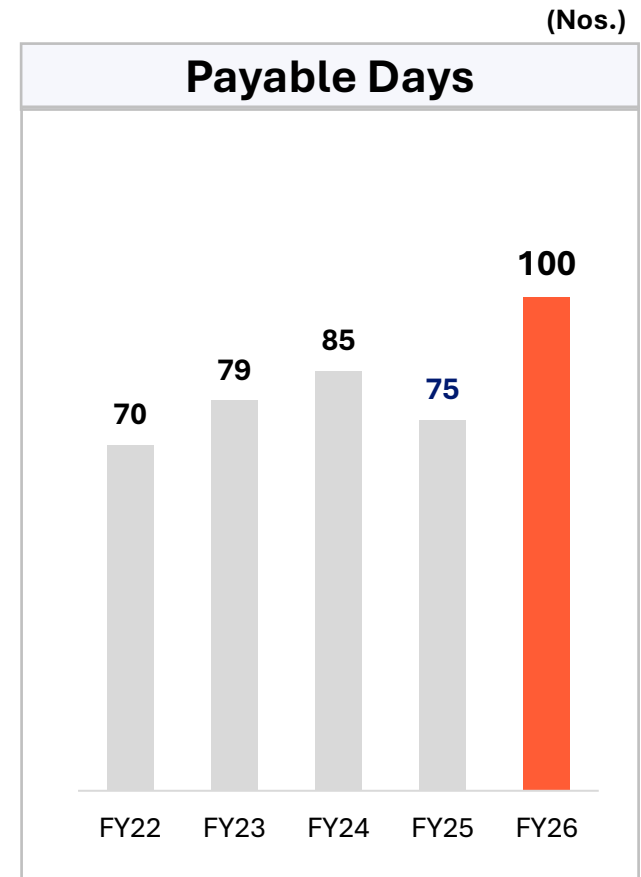
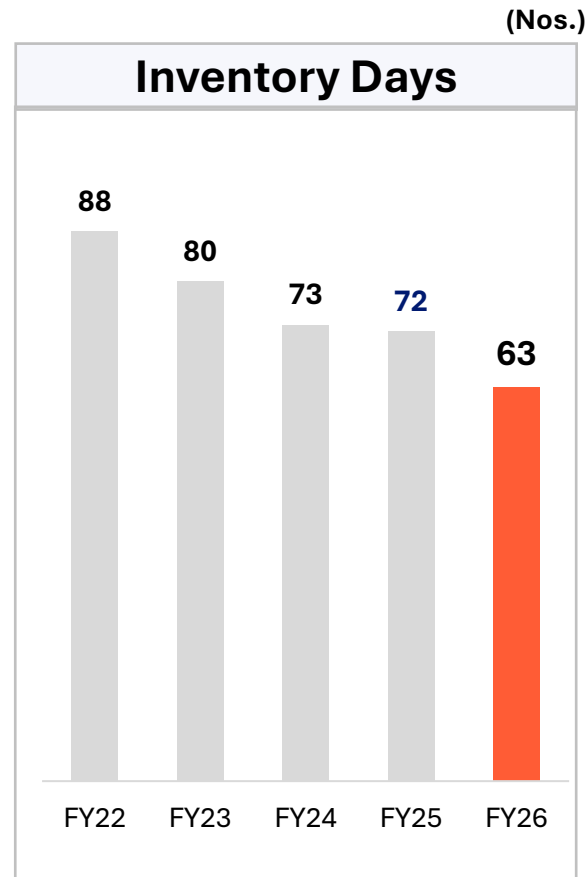
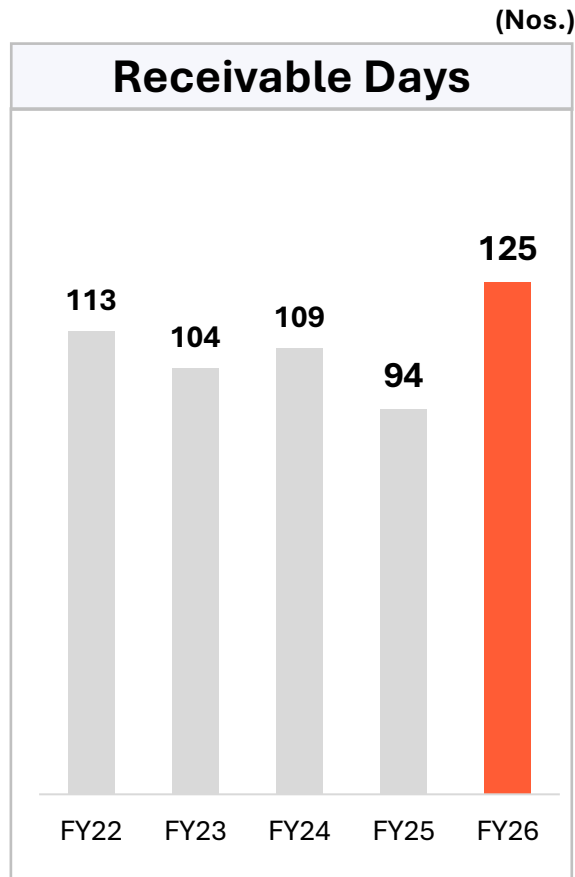
Our performance among **best in industry**



So also Earnings & Pay Out



We continue to **improve** on working capital front





Strategy



Levers for growth

We continue to work on our strategic priorities



New products launches across markets

Strong **product portfolio under** development / registration

Gain market share in existing products

Focus on **field force productivity** enhancement

Thrust on new countries & therapies

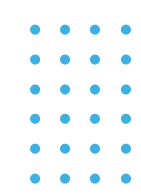
Adding **therapies, products & field** in new countries

Optimize Expenses

Focus on **costs optimization**

Focus on digitalization

Across **all functions** of the organization



Earnings Call



Let's Talk

Q4 FY26 Earnings Conference Call

| | |
|--|---|
| Date and Time | May 05, 2026 at 16:30 – 17:30 hrs IST 19:00 – 20:00 hrs SST/HKT 12:00 – 13:00 hrs BST 07:00 – 08:00 hrs US ET |
| Dial-in Numbers | |
| Diamond pass link for faster access | Click here to register |
| Universal Access | Primary Access: +91 22 6280 1542 +91 22 7115 8372 |
| International Toll Free Number | USA: 18667462133 UK: 08081011573 Hong Kong: 800964648 Singapore: 8001012045 |

Thank you

For more information, please visit our website:

www.ajantapharma.com

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<https://x.com/ajantapharmaltd>

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