

MIRA INFORM REPORT

Report No. :	484603
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	AJANTA PHARMA LIMITED
Registered Office :	Ajanta House, 98, Government Industrial Area, Charkop, Kandivli (West), Mumbai – 400067, Maharashtra
Tel. No.:	91-22-28683625
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.12.1979
Com. Reg. No.:	11-022059
Capital Investment / Paid-up Capital :	INR 176.900 Million
CIN No.: [Company Identification No.]	L24230MH1979PLC022059
IEC No.:	0390027456
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAACA5579P
GSTIN/UIN :	Not Available

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Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in development, manufacturing and marketing of speciality pharmaceutical finished dosages. (Registered Activity)
No. of Employees :	6316 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 43000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Ajanta Pharma Limited (APL) is involved in development, manufacturing and marketing of pharmaceutical formulations for both domestic as well as international markets. The company has a well-diversified product portfolio across therapeutic segments such as Anti- malarial, Cardiovascular Diseases (CVD), Dermatology and Ophthalmology.</p> <p>The company was incorporated in the year 1979 and is based in Mumbai, Maharashtra. It is an established company having excellent track record.</p> <p>For the financial year ended 2017, the company has sound operational activity marked by decent top line growth along with good profitability margin of 27.42% (approximately).</p> <p>The company has strong financial base, marked by healthy net worth base along with negligible debt recorded and favourable gap between trade payables to its trade receivables.</p> <p>Rating derives strength from established business track record, healthy market presence and vast experience of promoters in the pharmaceutical industry along with along with diversified product portfolio coupled with well-established brands.</p> <p>Share price are quoted high on stock exchange (Share price of INR 1479 against Face value of INR 2).</p>

	<p>Trade relations are fair. Business is active. Payments are regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating=AA
Rating Explanation	High degree of safety and very low credit risk.
Date	04.12.2017

Rating Agency Name	CARE
Rating	Short Term Rating=A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	04.12.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.01.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

LOCATIONS

Registered Office/ Factory 1 :	Ajanta House, 98, Government Industrial Area, Charkop, Kandivli (West), Mumbai – 400067, Maharashtra, India
Tel. No.:	91-22-28683625/ 6061000
Fax No.:	91-22 66061200/ 1300
E-Mail :	info@ajantapharma.com gaurang.shah@ajantapharma.com
Website :	www.ajantapharma.com
Factory 2 :	B-4, B-5, B-6 MIDC Industrial Area, Paithan, Aurangabad-431128, Maharashtra, India
Tel. No.:	91-2431-233092
Fax No.:	91-2431-232088
Factory 3 :	31-O, MIDC Industrial Area, Chikalthana, Aurangabad-431210, Maharashtra, India
Tel. No.:	91-240-22485851
Fax No.:	91-240-22485850
Factory 4 :	Gut No. 11/12/14/15, Chitegaon, Paithan, Road, Aurangabad- 431105, Maharashtra, India
Factory 5 :	Gut No. 378, Plot No. 8, Waluj, Aurangabad, Maharashtra, India
Factory 6 :	Plot No Z-103 /A, Dahej SEZ - Part II, District Bharuch, Gujarat, India
Factory 7 :	Plot No 109, GIDC, Post Manjusar, Taluka - Savli, District Vadodara, Gujarat,

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	India
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DIRECTORS

As on 31.03.2017

Name :	Mr. Yogesh Mannalal Agrawal
Designation :	Managing Director
Address :	74, Gangotri Villa , 9th Road, Juhu Mumbai – 400049, Maharashtra, India
Date of Appointment :	01.04.2008
DIN No.:	00073673
Name :	Mr. Purushottam Bhagwandas Agrawal
Designation :	Whole-time Director
Address :	Plot No. 74, Gangotri Villa, 9th Road, Jvpd, Juhu Mumbai – 400049, Maharashtra, India
Date of Appointment :	01.04.20085
DIN No.:	00073680
Name :	Mr. Madhusudan Bhagwandas Agrawal
Designation :	Whole-time Director
Address :	Plot No. 74, Nutan Laxmi Corporate Housing Society Limited, Gangotri Villa, 9th Road, Jvpd, Juhu, Mumbai – 400049, Maharashtra, India
Date of Appointment :	31.12.1979
DIN No.:	00073872
Name :	Mr. Rajesh Mannalal Agrawal
Designation :	Whole-time Director
Address :	74, Gangotri Villa, Ns 9th Road, Juhu, Vile Parle West, Mumbai – 400056, Maharashtra, India
Date of Appointment :	30.04.2013
DIN No.:	00302467
Name :	Mr. Mannalal Bhagwandas Agrawal
Designation :	Director
Address :	74, Gangotri Villa, Nutan Laxmi Corporate Housing Society, 9th Road, Jvpd, Vile Parle (West), Mumbai – 400056, Maharashtra, India
Date of Appointment :	31.12.1979
DIN No.:	00073828
Name :	Dr. Anil Bhubneshwar Kumar
Designation :	Director
Address :	Flat No. 402, 4th Floor 3/D, Vaishali Nagar, Near Shirin, Mahala, Mumbai – 400011, Maharashtra, India
Date of Appointment :	28.06.2003
DIN No.:	00208833

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Name :	Mr. Chandrakant Mohanlal Khetan
Designation :	Director
Address :	170, Raval Sea View, Dr. M.B. Raut Road, Shivaji Park, Dadar Mumbai – 400028, Maharashtra, India
Date of Appointment :	20.10.2008
DIN No.:	00234118
Name :	Mr. Prabhakar Ramchandra Dalal
Designation :	Director
Address :	1801, Bhoomi Arcade, Ashok Nagar Atmaram Sawant Marg, Kandivli East Mumbai – 400101, Maharashtra, India
Date of Appointment :	13.06.2014
DIN No.:	00544948
Name :	Mr. Viswanathan Hariharan Kalpati
Designation :	Director
Address :	Flat No-502, Building No-B3, Kalaptaru Corporate Housing Society, Sector-8b, Cbd Belapur Navi Mumbai – 400614, Maharashtra, India
Date of Appointment :	30.04.2013
DIN No.:	06563472
Name :	Anjana Grewal
Designation :	Director
Address :	Flat No. 301, 3rd Floor, A Wing, Victory House, Pitamber Lane, Mahim (West), Mumbai – 400016, Maharashtra, India
Date of Appointment :	13.06.2014
DIN No.:	06896404

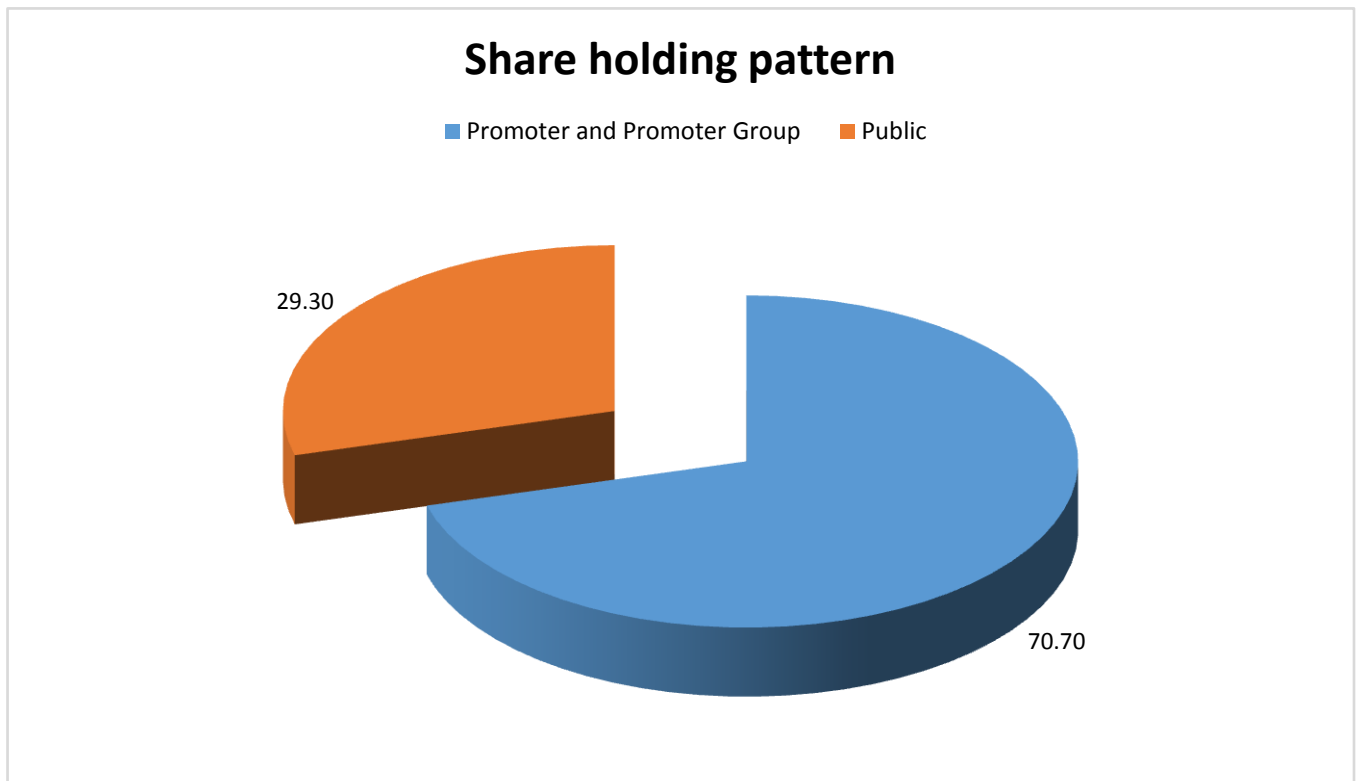
KEY EXECUTIVES

Name :	Mr. Gaurang Chinubhai Shah
Designation :	Company Secretary
Address :	G/101 Panchsheel Garden CHS Limited, Mahavir Nagar, Kandivali (West), Mumbai – 400067, Maharashtra, India
Date of Appointment :	08.01.2014
PAN No.:	AAZPS8918A
Name :	Mr. Arvind Kanhaiyalal Agrawal
Designation :	Chief Financial Officer
Address :	B 509, Ashoka Tower, Kulupwadi Road, Borivali East Mumbai – 400066, Maharashtra, India
Date of Appointment :	30.10.2015
PAN No.:	AAMPA6995Q

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2017

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	62229759	70.70
(B) Public	25784741	29.30
Grand Total	88014500	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family		58.40
Yogesh M Agrawal, trustee Yogesh Agrawal Trust	51399997	14.49
Yogesh M Agrawal	100000	0.11
Rajesh M Agrawal, trustee Rajesh Agrawal Trust	12749999	14.49

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Rajesh M Agrawal	100000	0.11
Ravi P Agrawal, trustee Ravi Agrawal Trust	12659999	14.38
Ravi P Agrawal	190000	0.22
Aayush M Agrawal, trustee Aayush Agrawal Trust	12660000	14.38
Aayush M Agrawal	190000	0.22
Any Other (specify)	10829762	12.30
Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal, Ravi Agrawal and Aayush Agrawal	2437500	2.77
Gabs Investments Private Limited	8392262	9.54
Sub Total A1	62229759	70.70
A2) Foreign		0.00
A=A1+A2	62229759	70.70

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding calculated as per SCRR, 1957 As a % of %
B1) Institutions	0	0.00
Mutual Funds/	4480258	5.09
SBI Magnum Balanced Fund	1357000	1.54
Motilal Oswal Most Focused Multicap 35 Fund	1315355	1.49
Alternate Investment Funds	110200	0.13
Foreign Portfolio Investors	10731572	12.19
Matthews India Fund	2928356	3.33
Kotak Mahindra (International) Limited	970573	1.10
Financial Institutions/ Banks	194810	0.22
Sub Total B1	15516840	17.63
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	7222179	8.21
Individual share capital in excess of INR 0.200 Million	1598121	1.82
Any Other (specify)	1447601	1.64
Trusts	62	0.00
Foreign Individuals	13250	0.02
HUF	188286	0.21
Non Resident Indians (Non Repat)	100542	0.11
Non Resident Indians (Repat)	154742	0.18
Clearing Members	196144	0.22
Market Maker	2473	0.00
Bodies Corporate	792102	0.90
Sub Total B3	10267901	11.67
B=B1+B2+B3	25784741	29.30

BUSINESS DETAILS

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Line of Business :	Subject is engaged in development, manufacturing and marketing of speciality pharmaceutical finished dosages. (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	21002 and 21005	Pharmaceutical products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	6316 (Approximately)	
Bankers :	Bank Name	State Bank of Mauritius Limited
	Branch	101, Raheja Centre, 1st Floor, Free Press Journal Road, Mumbai - 400021, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--

	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term Loan		
	From Bank (Foreign Currency)	0.000	47.300
	Short-term borrowings		
	Working Capital Loans repayable on demand from banks		
	Rupee Loan	55.300	99.500
	Foreign Currency Loan	0.000	245.200
		Total	55.300
Notes:			
Long-term Borrowings			
Term loans are secured by first charge on all fixed assets of Company and second charge on entire current assets of Company, present and future, on pari passu basis in addition to personal guarantee of some of the directors.			
Short-term borrowings			
Working capital loans are secured by first charge on all current assets and second charge on all fixed assets of Company on pari passu basis in additions to personal guarantee of some of the directors.			

Auditors :	
Name :	Kapoor and Parekh Associates Chartered Accountants
Cost Auditors :	
Name :	Sevekari Khare and Associates Chartered Accountants
Internal Auditors :	
Name :	Mahajan and Aibara Chartered Accountants

Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries:	<ul style="list-style-type: none"> • Ajanta Pharma (Mauritius) Limited (APML) • Ajanta Pharma Mauritius International Limited (APMIL) • Ajanta Pharma Nigeria Limited (APNL) • Ajanta Pharma USA Inc (APUI) • Ajanta Pharma Philippines Inc. (APPI) • Ajanta Pharma UK Limited
Enterprise over which persons covered under Category II above are able to exercise significant control:	<ul style="list-style-type: none"> • Gabs Investments Private Limited • Seth Bhagwandas Agrawal Charitable Trust • Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal, Ravi Agrawal and Aayush Agrawal • Yogesh Agrawal Trust, Trustee - Yogesh M Agrawal (w.e.f. 7th March 2017) • Rajesh Agrawal Trust, Trustee - Rajesh M Agrawal (w.e.f. 7th March 2017) • Ravi Agrawal Trust, Trustee - Ravi P Agrawal (w.e.f. 7th March 2017) • Ajanta Pharma Limited Group Gratuity Trust

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 2/- each	INR 300.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
88771500	Equity Shares	INR 2/- each	INR 177.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
88005000	Equity Shares	INR 2/- each	INR 176.000 Million
766500	Add :- Share Forfeited – Amount originally paid up		INR 0.900 Million
	Total		INR 176.900

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		Million
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Reconciliation of number of equity shares outstanding at the beginning and at the end of the year :

PARTICULARS	31 March 2017	
	No. of Shares of FV INR 2/-	INR In Million
Equity shares outstanding at the beginning of the year	88001250	176.000
Add: Equity shares allotted during the year against option's exercised under ESOP C.Y. INR 5000	2500	
Add: Equity shares allotted during the year as Bonus on ESOP (Cr. Yr. INR 2500)	1250	
Less: Equity shares bought back during the year	--	--
Equity Shares outstanding at the end of the year	88005000	176.000

Terms/Rights attached to equity shares

Company has only one class of equity shares with voting rights having a par value of INR 2 per share. Company declares and pays dividends in Indian Rupees. Any interim dividend paid is recognised on the approval by Board of Directors.

During the year ended 31st March 2017, the amount of dividend per equity share recognised as distribution to equity shareholders is INR 13 (Pr. Yr. INR 14), which includes interim dividend of INR 13 (Pr. Yr. INR 8) per equity share.

In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by shareholders

Details of Equity Shares held by each shareholders holding more than 5%

Name of Shareholders	31 March 2017	
	No. of Shares of FV INR 2/-	% holding
Yogesh M. Agrawal, Trustee Yogesh Agrawal Trust	12749999	14.49
Rajesh M. Agrawal, Trustee Rajesh Agrawal Trust	12749999	14.49
Ravi Purushottam Agrawal, trustee Ravi Agrawal Trust	12659999	14.49
Aayush Madhusudan Agrawal, trustee Aayush Agrawal Trust	12660000	14.49
Gabs Investments Private Limited	8392262	9.54
Ganga Exports being represented by Yogesh M. Agrawal, Rajesh M. Agrawal, Ravi P. Agrawal and Mr. Aayush M. Agrawal	5137500	5.84
Yogesh M. Agrawal	N.A	N.A
Rajesh M. Agrawal	N.A	N.A
Mannalal B. Agrawal	--	--

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Purushottam B. Agrawal	--	--
Madhusudan B. Agrawal	--	--
Manisha Y. Agrawal, Richa R. Agrawal and Aayush M. Agrawal	--	--
Vimal Agrawal and Mamta Agrawal	--	--

PARTICULARS	31 March 2017	
	No. of Shares of FV INR 2/-	
Equity Shares reserved for issuance under Employees Stock Options Scheme 2011 of Company		
Equity Shares	1158750	
Aggregate number of Equity shares issued during last five years pursuant to Employees Stock Options Scheme 2011		
Equity Shares	170250	
Equity Shares allotted as fully paid up Bonus Shares during the period of five years immediately preceding the Balance Sheet date		
Bonus Shares issued in F.Y. 2013-2014	29292250	
Bonus Shares on allotment of ESOP in F.Y. 2014-15	22250	
Bonus Shares on allotment of ESOP in F.Y. 2015-16	19250	
Bonus Shares on allotment of ESOP in F.Y. 2016-17	1250	
Company is not a subsidiary company		

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	176.900	176.900	176.800
(b) Reserves & Surplus	14862.500	11140.100	7686.500
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	15039.400	11317.000	7863.300
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	138.200	322.700
(b) Deferred tax liabilities (Net)	273.800	235.800	151.600
(c) Other long term liabilities	0.900	4.500	25.000
(d) Long-term provisions	31.500	25.900	47.600
Total Non-current Liabilities (3)	306.200	404.400	546.900
(4) Current Liabilities			
(a) Short term borrowings	55.300	344.700	179.000
(b) Trade payables	1387.800	1450.400	1081.200
(c) Other current liabilities	331.900	506.800	545.100
(d) Short-term provisions	128.000	113.600	643.000
Total Current Liabilities (4)	1903.000	2415.500	2448.300
TOTAL	17248.600	14136.900	10858.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5669.700	4290.800	2681.600
(ii) Intangible Assets	59.600	37.500	31.600
(iii) Capital work-in-progress	3380.300	2384.200	1702.000
(iv) Intangible assets under development	12.300	13.800	0.000
(b) Non-current Investments	172.600	172.500	571.600
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	88.700
(e) Other Non-current assets	230.200	253.900	52.700
Total Non-Current Assets	9524.700	7152.700	5128.200
(2) Current assets			

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(a) Current investments	1815.600	767.800	194.600
(b) Inventories	1792.800	1897.800	1530.500
(c) Trade receivables	3360.000	3504.800	2408.500
(d) Cash and cash equivalents	89.300	214.400	1056.900
(e) Short-term loans and advances	0.000	0.000	450.400
(f) Other current assets	666.200	599.400	89.400
Total Current Assets	7723.900	6984.200	5730.300
TOTAL	17248.600	14136.900	10858.500

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	18227.100	15736.000	13562.000
	Other Income	669.500	868.700	337.000
	TOTAL	18896.600	16604.700	13899.000
Less	EXPENSES			
	Cost of Materials Consumed	3733.100	3972.100	3211.800
	Purchases of Stock-in-Trade	592.300	578.100	502.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	72.900	(410.100)	92.200
	Employees benefits expense	2697.800	2350.300	1863.400
	Other expenses	4770.900	4020.000	3166.900
	Exceptional Item-Diminution in value of investments	0.000	0.000	69.500
	TOTAL	11867.000	10510.400	8905.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7029.600	6094.300	4993.100
Less	FINANCIAL EXPENSES	28.300	41.900	50.100
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7001.300	6052.400	4943.000
Less/ Add	DEPRECIATION/ AMORTISATION	594.800	426.800	494.200
	PROFIT/ (LOSS) BEFORE TAX	6406.500	5625.600	4448.800
Less	TAX	1408.400	1406.100	1385.100
	PROFIT/ (LOSS) AFTER TAX	4998.100	4219.500	3063.700
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports			8062.000
Freight and Insurance			233.200
Technology transfer Fees			0.000
Dividend from subsidiary			180.800
TOTAL EARNINGS	11477.000	10421.800	8476.000
IMPORTS			
Raw and Packing Materials	}	}	496.500
Capital Goods			149.600
Consumables, Stores and Spares			6.700
TOTAL IMPORTS	NA	NA	652.800
Earnings / (Loss) Per Share (INR)			
Basic	56.79	47.95	34.84
Diluted	56.78	47.95	34.80

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	189.300	545.100
Cash generated from operations	6596.400	4287.500	3983.100
Net cash flow from operating activity	5290.600	2766.700	2629.200

QUARTERLY RESULTS

Particulars	30.06.2017	30.09.2017
Unaudited	1 st Quarter	2 nd Quarter
Net Sales	3979.300	4691.400
Total Expenditure	2878.600	3117.000
PBIDT (Excl OI)	1100.700	1574.400
Other Income	47.000	79.300
Operating Profit	1147.700	1653.700
Interest	0.400	0.500
Exceptional Items	NA	NA
PBDT	1147.300	1653.200
Depreciation	129.300	139.500
Profit Before Tax	1018.000	1513.700
Tax	250.700	436.700
Provisions and contingencies	NA	NA
Profit After Tax	767.300	1077.000
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	767.300	1077.000

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.28	81.29	64.82
Account Receivables Turnover (Income / Sundry Debtors)	5.42	4.49	5.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	117.11	116.35	106.26
Inventory Turnover (Operating Income / Inventories)	3.92	3.21	3.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.77	0.91	1.13

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.11	0.19	0.31
Debt Equity Ratio (Total Liability / Networth)	0.00	0.06	0.13
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.13	0.21	0.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.61	0.59	0.56
Interest Coverage Ratio (PBIT / Financial Charges)	248.40	145.45	99.66

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	27.42	26.81	22.59
Return on Total Assets	%	28.98	29.85	28.21

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((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%	33.23	37.28	38.96

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	4.06	2.89	2.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	3.12	2.11	1.72
G-Score Ratio Financial (Networth / Total Assets)	0.87	0.80	0.72
G-Score Ratio Debt (Debts / Equity Capital)	0.31	3.80	5.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.06	2.89	2.34

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 2.00/-
Market Value	INR 1479.00/-

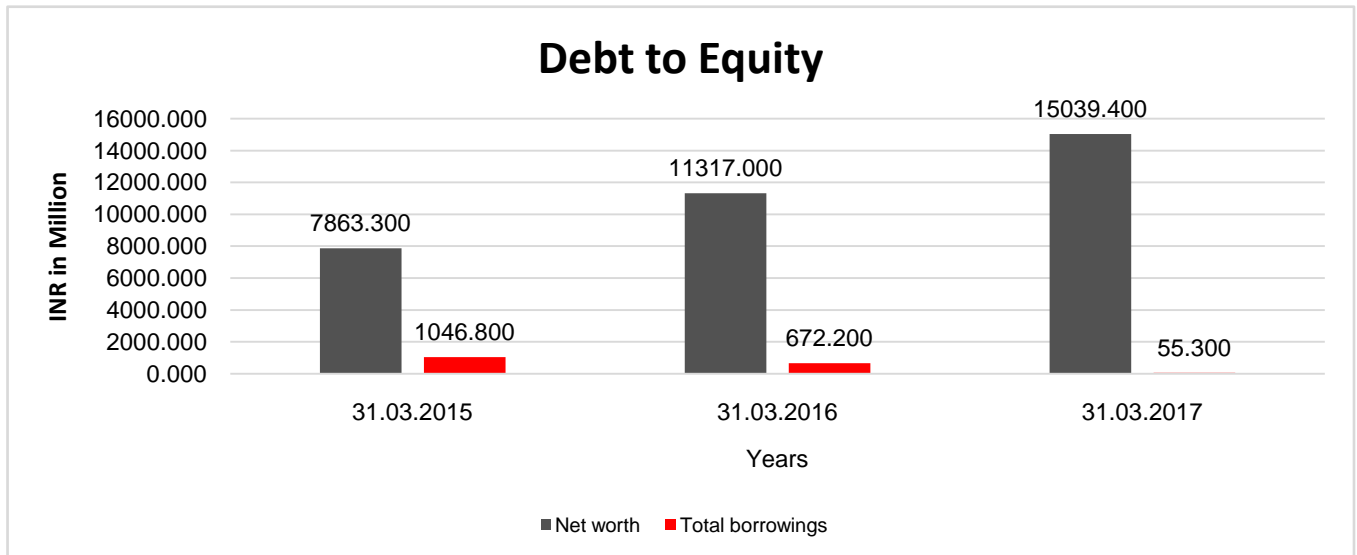
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	176.800	176.900	176.900
Reserves & Surplus	7686.500	11140.100	14862.500
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	7863.300	11317.000	15039.400
long-term borrowings	322.700	138.200	0.000
Short term borrowings	179.000	344.700	55.300
Current Maturities of Long term debt	545.100	189.300	0.000
Total borrowings	1046.800	672.200	55.300

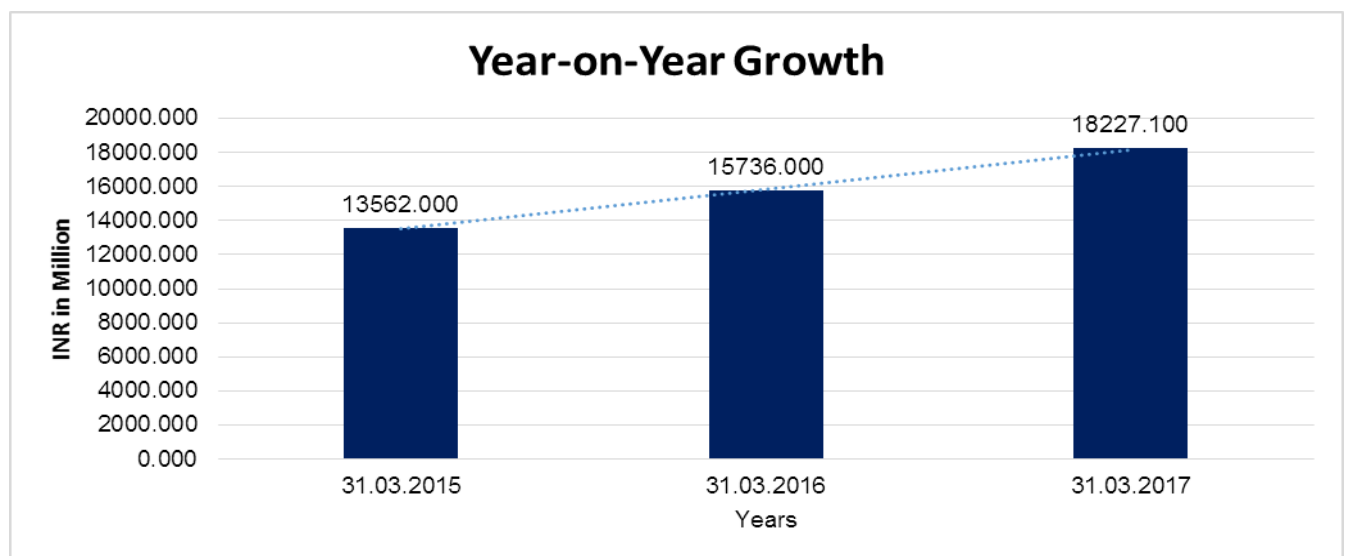
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Debt/Equity ratio	0.133	0.059	0.004
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YEAR-ON-YEAR GROWTH

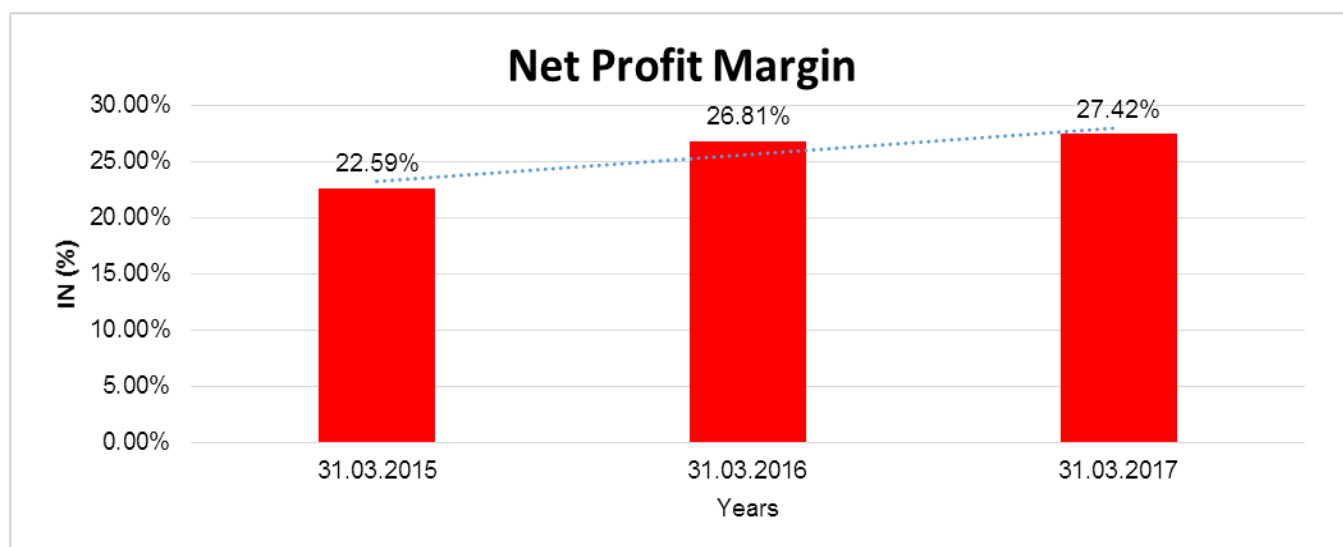
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	13562.000	15736.000	18227.100
		16.030	15.831



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	13562.000	15736.000	18227.100
Profit/(Loss)	3063.700	4219.500	4998.100
	22.59%	26.81%	27.42%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		176.900	176.900
(b) Reserves & Surplus		15499.900	11731.700
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		15676.800	11908.600
(3) Non-Current Liabilities			
(a) long-term borrowings		10.400	148.700
(b) Deferred tax liabilities (Net)		273.400	192.900
(c) Other long term liabilities		0.900	4.600
(d) long-term provisions		31.500	25.900
Total Non-current Liabilities (3)		316.200	372.100

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(4) Current Liabilities			
(a) Short term borrowings		55.300	462.500
(b) Trade payables		1395.700	1455.700
(c) Other current liabilities		655.100	567.200
(d) Short-term provisions		128.000	113.500
Total Current Liabilities (4)		2234.100	2598.900
TOTAL		18227.100	14879.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		5831.600	4469.800
(ii) Intangible Assets		60.100	37.600
(iii) Capital work-in-progress		3380.300	2384.200
(iv) Intangible assets under development		12.300	13.800
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		244.500	85.800
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		232.200	255.700
Total Non-Current Assets		9761.000	7246.900
(2) Current assets			
(a) Current investments		1815.600	767.800
(b) Inventories		2110.200	2045.800
(c) Trade receivables		3218.400	3723.500
(d) Cash and cash equivalents		560.400	433.700
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		761.500	661.900
Total Current Assets		8466.100	7632.700
TOTAL		18227.100	14879.600

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	20016.400	17493.700
	Other Income	238.600	211.500
	TOTAL	20255.000	17705.200
Less	EXPENSES		
	Cost of Materials Consumed	3778.500	4000.900
	Purchases of Stock-in-Trade	473.600	630.100
	Changes in inventories of finished goods, work-in-	(106.200)	(492.700)

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	progress and Stock-in-Trade			
	Employees benefits expense		2954.200	2566.400
	Other expenses		6026.200	4918.400
	TOTAL		13126.300	11623.100
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		7128.700	6082.100
Less	FINANCIAL EXPENSES		34.900	48.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		7093.800	6033.200
Less/ Add	DEPRECIATION/ AMORTISATION		612.100	444.300
	PROFIT/ (LOSS) BEFORE TAX		6481.700	5588.900
Less	TAX		1413.400	1432.800
	PROFIT FOR THE YEAR		5068.300	4156.100
	OTHER COMPREHENSIVE INCOME			
	Other Comprehensive Income to be reclassified to profit or loss in subsequent years:			
	Exchange differences on translation of foreign operations		(24.200)	55.800
	Income tax effect on above		--	--
	Net other Comprehensive Income to be reclassified to profit or loss in subsequent years		(24.200)	55.800
	Other Comprehensive Income not to be reclassified to profit or loss in subsequent years:			
	Re-measurement gains (losses) on defined benefit plans		(1.700)	(3.500)
	Income tax effect on above		0.600	1.200
	Net other Comprehensive Income not to be reclassified to profit or loss in subsequent years		(1.100)	(2.300)
	Other Comprehensive Income for the year, net of tax		(25.300)	53.500
	Total Comprehensive Income for the year, net of tax		5043.000	4209.600
	Earnings / (Loss) Per Share (INR)			

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	Basic		57.59	47.23
	Diluted		57.58	47.23

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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CORPORATE INFORMATION

The Company is a public limited company incorporated and domiciled in India. Its shares are listed on Bombay Stock Exchange and National Stock Exchange. The Registered office of Company is located at Ajanta House, Charkop, Kandivali (West), Mumbai.

Company is engaged in development, manufacturing and marketing of speciality pharmaceutical finished dosages.

The financial statements for Company for the year ended 31st March 2017 were authorised for issue by Company's Board of Directors on 3rd May 2017.

PERFORMANCE REVIEW

The Company posted remarkable performance during the year and continued to grow on different parameters. Domestic business contributed 32% whereas exports contributed 68% of the total revenue. Company continues to launch new products, first to market products and gain market share in the therapeutic segments and geographies it operates in.

Company continues to operate only in one segment i.e. pharmaceuticals and there is no change in the nature of business of the company.

There are no material changes and commitments affecting the financial position of the company, which have occurred between the end of the financial year and the date of this report.

No significant or material orders have been passed against the Company by the regulators, courts or tribunals, which impacts the going concern status and company's operations in future.

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview and Outlook

The International Monetary Fund (IMF) expects global economy to grow by 3.4% in FY 2017 and by 3.6% in FY 2018 versus the 3.1% growth in FY 2016. The outlook for emerging market economies is expected to broadly improve, though volatility in capital flow will remain a challenge.

According to the Economic Survey 2016–17, India's real GDP growth is projected at 7.1% for FY 2017, and could reach 6.75–7.5% in FY 2018. This projects India as one of the fastest growing countries in the landscape of an uncertain global economy.

Pharmaceutical Sector Overview

Global

Pharmaceutical industry is one of the world's fastest growing industries, and remains one of the biggest contributors to world economy. The unprecedented expansion in global healthcare access over the past few years has seen hundreds of millions of people in low and middle income groups, benefiting because of governmental programmes and rising incomes.

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USA will continue as world's largest pharmaceutical market and emerging markets will make up 9 of the top 20 markets. Developed market spending growth will be driven by original brands, while emerging markets will continue to be driven by non-original products that make up an average 91% of emerging market volume and 78% of spending.

In emerging markets, long-term economic growth, increasing expectations for healthcare provision and changing diets and lifestyles are increasing the demand for healthcare products across all life stages. This is primarily to treat chronic conditions, including respiratory and cardiovascular disease. This demand is expected to grow significantly faster in these markets over the coming years than in more mature economies. At the same time, downward pressure on pricing by government, focus on prevention than treatment and high cost of R&D pose major challenges to the industry globally.

India

India's pharma industry is placed third in global rankings in terms of volume, but 14th in value. The industry has grown at a CAGR of 17.46% during FY 2005-16, which is expected to grow from \$6 billion in FY 2005 to \$36.7 billion in FY 2016

Indian pharma companies have a well-diversified business model with an optimal business mix across all primary geographies – India, Emerging Markets and the USA.

The industry has been on a commendable growth path; and is now poised for a step-up in its trajectory with a combination of factors. Under-penetration, rising healthcare spends by households and greater prevalence of chronic diseases drive growth in domestic markets. At the same time, generic drugs in the developed markets and foray into growing emerging markets will drive performance internationally.

By FY 2020, India is likely to be among the top three pharmaceutical markets by incremental growth and sixth largest market globally in absolute size. The overall market size is expected to grow to \$ 100 billion by FY 2025, primarily due to rising consumer spending, rapid urbanisation and increasing healthcare insurance awareness. The industry is poised to grow, driven by increasing affordability, shifting disease patterns and healthcare reforms. However, recent policy shift, increased government controls and other factors create uncertainty about market growth.

Emerging Markets

There is a huge potential for growth in spending in emerging markets. Increase in per capita volume and monetary allocation towards medicines suggests that there is a conscious desire from governments and private insurance markets in emerging countries to increase the bandwidth of healthcare. The volume of medicines use is projected to increase by compound annual growth rate of 3% globally in the next five years against 6% during FY 2006-11 and 3% during FY 2011-16.

Pharmaceuticals market in Africa is expected to reach \$45 billion in FY 2020. The tropical climate of Africa makes the continent largest reservoir of infectious diseases, particularly malaria, tuberculosis (TB), and acquired immune deficiency syndrome (AIDS). Non-communicable diseases such as cardiovascular and diabetes are projected to rise to 60% of illnesses in Africa by FY 2020. The key challenges in these markets are volatile local currencies, internal disturbances, transfer restriction, and so on, which will keep the players on their toes.

USA Market

Medicine spending growth in USA market has been slowing steadily since FY 2001, but bounced back sharply in FY 2014 and FY 2015. Generic medicines will continue to have a larger share of the prescription medicine market in USA. Over the coming five years the market will grow from \$462 billion to \$645–675 billion in FY 2021 on an invoice price basis, but from \$318 billion to \$405–435 billion in FY 2021 on a net basis.

Global demand for generic drugs will continue to grow as consumers pursue avenues to reduce costs. In the USA, generic drugs comprise about 70% of the pharma market by volume. With around \$100 billion worth patent expiries over the next five years, generic business has a significant growth potential. However, issues of compliance and fast erosion in prices, along with not very clear strategy of new administration will remain key challenges in this market.

Company Overview

Ajanta Pharma is a speciality pharmaceutical company, engaged in the development, manufacture and marketing of quality finished dosages in domestic and international markets. Its business includes Branded Generics in emerging markets of Asia and Africa, Generics in the developed markets of USA and Institution sales. It employs nearly 7,000 people worldwide and its products are sold in more than 30 countries.

Operational Highlights

Entered the elite club of Fortune 500 Indian companies

Turnover crossed INR 20000.000 Million.

Profit crossed INR 5000.000 Million.

Commissioned 1st phase at Guwahati manufacturing plant

US FDA completes inspection at Paithan and Dahej plant

without any major observation

Enhanced R&D spend to fuel the growth

PERFORMANCE HIGHLIGHTS

India

India Branded generic business continued to perform well. As per IMS MAT March 2017, company grew at 16% as against Indian Pharmaceutical Market (IPM) growth of 9%. Even within the speciality segment where the company operates, growth was higher than industry, except in Dermatology. The Company continues to launch new products, many of them being 1st to market and have a pipeline for more such launches in coming years.

India institution business has de-grown by 40% over the previous year as the company decided to de-focus on this business due to low margins.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other Loans		
Deferred Sales Tax Loans from Government of Maharashtra	0.000	90.900
Total	0.000	90.900

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	C036925 89	100396 44	EXPORT IMPORT BANK OF INDIA	23/02/20 07	27/03/2014	-	48000000 0.0	Centre One Building, World Trade Centre Complex, Cuffe Parade Mumbai MAHARASHT RA 400005 INDIA
2	A988347 81	100428 02	IDBI Bank Limited	15/11/20 06	02/11/2010	-	29000000 0.0	IDBI TOWERWTC COMPLEXCUFFE PARADE MUMBAI MAHARASHT RA 400005 INDIA
3	C036936 37	902410 60	EXPORT IMPORT BANK OF INDIA	20/11/20 03	27/03/2014	-	75000000. 0	Centre One Building, World Trade Centre Complex, Cuffe Parade Mumbai MAHARASHT RA 400005 INDIA
4	Y103479 86	902403 49	STATE BANK OF INDIA	08/07/19 97	21/08/2006	-	43500000 0.0	Industrial Finance Branch, Shivsagar Estate, Worli –

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								South MUMBAI MAHARASHT RA 400018 INDIA
5	Z001200 62	800263 18	State Bank of Mauritius	03/07/19 97	22/03/2007	-	10000000 0.0	101, Raheja Centre, Free Press Journal Road, MUMBAI MAHARASHT RA 400021 INDIA
6	G345786 58	104189 36	STATE BANK OF MAURITIUS LIMITED	21/03/20 13	-	16/01/201 7	55160000 0.0	101, Raheja Centre, 1st Floor, Free Press Journal Road, Mumbai MAHARASHT RA 400021 INDIA
7	G008477 56	103433 11	ABU DHABI COMMERCIAL BANK LTD	19/03/20 12	20/03/2013	28/03/201 6	55000000 0.0	75, REHMAT MANZIL, VEER NARIMAN ROAD, CHURCHGAT E, MUMBAI MAHARASHT RA 400020 INDIA
8	B983202 78	902412 89	EXPORT IMPORT BANK OF INDIA	07/01/20 05	21/09/2005	06/03/201 4	17000000. 0	CRNTRE ONE BUILDINGFLO OR 21 CUFFE PARADE MUMBAI MAHARASHT RA 400005 INDIA
9	B983191 30	800265 87	Export- Import Bank of India	11/03/20 03	-	06/03/201 4	6750000.0	Centre One World Trade Centre , Cuffe Parade Mumbai MAHARASHT RA 400005 INDIA
10	B962689 58	800263 17	Export - Import Bank of India	13/11/20 02	-	28/01/201 4	45000000. 0	Centre One World Trade Centre , Cuffe Parade Mumbai

									MAHARASHT RA 400005 INDIA
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS YEAR ENDED 30.09.2017

(INR In Million)

Particulars	Quarter Ended		6 Months Ended
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2017 (Unaudited)
Income			
Revenue from Operations	4691.400	3979.300	8670.700
Other Income	79.300	29.800	109.100
Total Income from Operations (Net)	4770.700	4009.100	8779.800
Expenses			
Cost of Materials Consumed	811.400	938.000	1749.400
Purchases of Stock-in-Trade	146.400	185.900	332.300
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	108.400	(323.900)	(215.500)
Employees benefits expense	821.500	797.800	1619.300
Finance Costs	0.500	0.400	0.900
Depreciation and amortization expense	139.500	129.300	268.800
Other expenses	1229.300	1263.600	2492.900
Total expenses	3257.000	2991.100	6248.100
Profit before	1513.700	1018.000	2531.700
Tax Expense			
-Current Tax	323.500	217.300	540.800
-Deferred Tax	113.200	33.400	146.600
Profit for the period	1077.000	767.300	1844.300
Other Comprehensive Income			
-Items that will not be reclassified to profit or loss	(0.500)	(0.400)	(0.900)
-Items that will be reclassified subsequently to profit or loss	0.200	0.100	0.300
Other Comprehensive income, net of tax	(0.300)	(0.300)	(0.600)
Total comprehensive income for the period	1067.700	767.000	1843.700
Paid up equity share capital (Face value of INR 2/- each)	176.900	176.900	176.900
Reserve excluding evaluation reserve	--	--	16711.500
Earnings per share (Face value of INR 2/- each)			
-Basic	12.24	8.72	20.96
-Diluted	12.23	8.72	20.95

Notes:

- Above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 31 October 2017.

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- Statutory Auditors have carried out Limited Review of the financial results for the quarter and half year ended 30 September 2017.
- Deferred tax includes MAT credit of INR 12.600 Million.
- During the quarter, 8500 (half year 9500) equity shares of INR 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 INR 17000 (half year INR 19000) and securities premium account by INR 12.400 Million (half year INR 13.600 Million).
- The Company operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
- There are no exceptional items.
- The amalgamation of Gabs Investments Private Limited ('Gabs') with the Company as approved by Board of Directors on 18 March 2017, has also been approved by the Shareholders of both the Companies in their meeting held on 10 October 2017. Gabs holds 83,92,262 equity shares in the Company, representing about 9.54% of the total paid up capital, against which Company will issue same number of shares to the shareholders of Gabs. Amalgamation is subject to approval of regulatory authorities as prescribed in law. Hence, no effect of the same is given in the financial statements.
- Previous period's figures have been regrouped wherever necessary.

STATEMENT OF ASSETS AND LIABILITIES AS ON 30.09.2017

(INR In Million)

SOURCES OF FUNDS	30.09.2017 (Unaudited)
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	176.900
(b) Reserves & Surplus	16711.500
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
Total Shareholders' Funds (1) + (2)	16888.400
(3) Non-Current Liabilities	
(a) long-term borrowings	0.000
(b) Deferred tax liabilities (Net)	420.100
(c) Other long term liabilities	0.000
(d) long-term provisions	49.500
Total Non-current Liabilities (3)	469.600
(4) Current Liabilities	
(a) Short term borrowings	0.000

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(b) Trade payables	1875.800
(c) Other current liabilities	1010.200
(d) Short-term provisions	148.800
Total Current Liabilities (4)	3034.800
TOTAL	20392.800
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	8856.600
(ii) Intangible Assets	77.200
(iii) Capital work-in-progress	944.400
(iv) Intangible assets under development	0.000
(b) Non-current Investments	172.600
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	0.000
(e) Other Non-current assets	458.900
Total Non-Current Assets	10509.700
(2) Current assets	
(a) Current investments	2451.900
(b) Inventories	2460.500
(c) Trade receivables	4067.600
(d) Cash and cash equivalents	192.000
(e) Short-term loans and advances	0.000
(f) Other current assets	711.100
Total Current Assets	9883.100
TOTAL	20392.800

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Claims against the Company not acknowledged as debt	9.000	7.000
Sales tax demands disputed by Company pending in appeal	Nil	2.200
Custom Duty on import under Advance License Scheme, pending fulfilment of Exports obligation	14.400	7.600
Disputed Octroi	5.200	5.200
Amount paid under protest INR 5.200 Million (Pr. Yr. INR 5.200 Million)		
Excise duty and Service Tax disputed by the Company	26.400	5.400
Amount paid under protest INR 2.500 Million (Pr. Yr. INR 2.500 Million)		
Income Tax demand disputed by the Company pending in appeal	83.300	175.200
Amount paid under protest INR 78.600 Million (Pr. Yr. INR 21.700 Million)		

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Unpaid allotment money in respect of Shares of Ajanta Pharma UK Limited, wholly owned subsidiary, equivalent to UK Pound 10,000 (Pr. Yr. UK Pound 10000).	0.800	0.900
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FIXED ASSETS

Tangible Assets

- Freehold Land
- Leasehold Land
- Leasehold Improvement
- Buildings
- Plant and Equipments
- Furniture and Fixtures
- Vehicles
- Office Equipments
- Computers

Intangible Assets

- Computer Software

WEBSOTE DETAILS

NEWS/ PRESS RELEASES

AJANTA PHARMA: GROWTH DRIVEN BY INDIA, US MARKETS

14.12.2017

Africa business expected to normalise on the back of currency stability

The Ajanta Pharma stock has gained 18 per cent over the previous month, given the outperformance in the domestic market, stability in African business, and growth in US business. While Africa contributes about 37 per cent to sales, India accounts for about 31 per cent and the US about nine per cent.

In addition to steady revenues, analysts expect margins to improve by 100 basis points (bps) over the next year on higher revenue growth and improving utilisation levels at Dahej and Guwahati. With growth rebounding over the past two months in the Indian pharmaceutical market, Ajanta,...

AJANTA PHARMA Q2 NET UP MARGINALLY AT INR 1320.000 Million

31.10.2017

Ajanta Pharma on Tuesday reported a marginal rise in consolidated net profit to INR 1318.900 Million for the second quarter ended September 30, 2017.

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The company had posted a net profit of INR 1306.600 Million for the corresponding period of the previous fiscal, Ajanta Pharma said in a filing to BSE.

Consolidated income from operations also rose to INR 5403.800 Million for the quarter under review as against INR 5158.200 Million for the same period a year ago.

"Our India business has performed satisfactorily and we are seeing the recovery post GST reform. Similarly, emerging markets have posted satisfactory growth," Ajanta Pharma Joint MD Rajesh Agrawal said.

In the US, the company is seeing the effect of the customer consolidation resulting in price pressure, he added.

"With launch of newer products, we are hopeful to improve the performance in the US in coming quarters," Agrawal said.

For the second quarter of 2017-18, the company received three abbreviated new drug application (ANDA) final approvals, commercialised two products and filed 4 ANDAs with US health regulator.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject:

None

- 5] **Records on Violation of Anti-Corruption Laws :**
Charges or investigation registered against subject: **None**
- 6] **Records on Int'l Anti-Money Laundering Laws/Standards :**
Charges or investigation registered against subject: **None**
- 7] **Criminal Records**
No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.
- 8] **Affiliation with Government :**
No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.
- 9] **Compensation Package :**
Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.
- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

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INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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