

MIRA INFORM REPORT

Report No. :	517231
Report Date :	29.06.2018

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/ 6061000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	31.12.1979
CIN No.: [Company Identification No.]	L24230MH1979PLC022059
Capital Investment / Paid-up Capital :	INR 176.900 Million
IEC No.: [Import-Export Code No.]	0390027456
TAN No.: [Tax Deduction & Collection Account No.]	MUMA08396D MUMA19462C
PAN No.: [Permanent Account No.]	AAACA5579P
GSTN : [Goods & Service Tax Registration No.]	32AAACA5579P1ZA (Kerala) 27AAACA5579P1Z1 (Maharashtra) 24AAACA5579P2Z6 (Gujarat) 07AAACA5579P1Z3 (Delhi) 03AAACA5579P1ZB (Punjab) 23AAACA5579P1Z9 (Madhya Pradesh) 18AAACA5579P1Z0 (Assam) 37AAACA5579P1Z0 (Andhra Pradesh) 36AAACA5579P1Z2 (Telangana) 06AAACA5579P1Z5 (Haryana) 29AAACA5579P1ZX (Karnataka) 09AAACA5579P1ZZ (Uttar Pradesh)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	27AAACA5579P2Z0 (Maharashtra) 20AAACA5579P1ZF (Jharkhand)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is a speciality pharmaceutical formulation company engaged in the development, manufacture and marketing of quality finished dosages. (Line of business is updated as per latest annual report 2018.)
No. of Employees :	6795 (Approximately) As per latest annual report there is an increase in the number of employees over past years and current number employees are 6795.

RATING & COMMENTS

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

MIRA's Rating : A++

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

Maximum Credit Limit :	USD 55200000
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 2018, the company has sound operational activity marked by decent top line growth along with good profitability margin of 23.27% (approximately).</p> <p>The company has strong financial profile marked by healthy net worth base along with debt free balance sheet and favourable gap between trade payables</p>

	<p>to its trade receivables.</p> <p>Rating also derives strength from established business track record, healthy market presence and vast experience of promoters in the pharmaceutical industry along with diversified product portfolio coupled with well-established brands.</p> <p>Share price are quoted high on stock exchange (Share price of INR 1002 against Face value of INR 2).</p> <p>Trade relations are fair. Business is active. Payment terms 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>
--	--

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 (31.12.2017)	Current Rating (01.04.2018)
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+

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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.

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 31-03-2018.

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 29.06.2018

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.

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-22-66061000)
(Tel No.: 91-22-28683625 - Continuously Ringing)

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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, India
Factory 8 :	Mirza Palashbari Road, Mouza Chayani, Kamrup (R), Dist. Guwahati, Assam, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Yogesh Mannalal Agrawal
Designation :	Managing Director
Address :	74, Gangotri Villa , 9th Road, Juhu Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	14.01.1972
Date of Appointment :	01.04.2008
DIN No.:	00073673
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 Birth/Age :	31.03.1976
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 Birth/Age :	26.03.1947
Date of Appointment :	31.12.1979
DIN No.:	00073828

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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
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
Name :	Mr. Purushottam Bhagwandas Agrawal
Designation :	Director
Address :	Plot No. 74, Gangotri Villa, 9th Road, Jvpd, Juhu Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	14.06.1949
Date of Appointment :	01.04.2008
DIN No.:	00073680

Note: Designation of the directors has been updated as per the latest government registry.

KEY EXECUTIVES

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

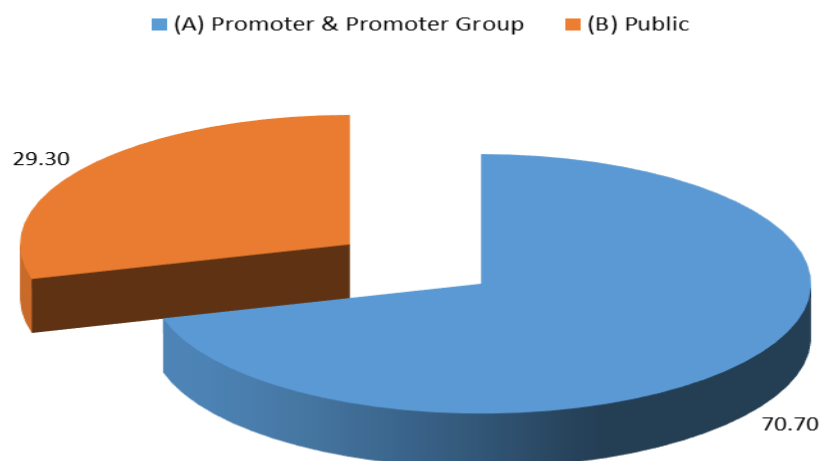
Name :	Mr. Gaurang Chinubhai Shah
Designation :	Company Secretary
Address :	G/101 Panchsheel Garden CHS Limited, Mahavir Nagar, Kandivali (West), Mumbai – 400067, Maharashtra, India
Date of Appointment :	08.01.2014
PAN No.:	AAZPS8918A
Name :	Mr. Arvind Kanhaiyalal Agrawal
Designation :	Chief Financial 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

As on 31.03.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	62229759	70.70
(B) Public	25784741	29.30
Grand Total	88014500	100.00

Share holding pattern



Statement showing shareholding pattern of the Promoter and Promoter Group

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 %
A1) Indian		
Individuals/Hindu undivided Family	51399997	58.40
Yogesh M Agrawal, trustee Yogesh Agrawal Trust	12749999	14.49
Yogesh M Agrawal	100000	0.11
Rajesh M Agrawal, trustee Rajesh Agrawal Trust	12749999	14.49
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	20000	0.02
Mannalal B. Agrawal, trustee Mannalal Agrawal Trust	170000	0.19
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 (A+B+C2)
B1) Institutions		
Mutual Funds/	5407265	6.14
SBI Magnum Balanced Fund	2231000	2.53
Motilal Oswal Most Focused Multicap 35 Fund	1902682	2.16
UTI - Equity Fund	957809	1.09
Alternate Investment Funds	126052	0.14
Foreign Portfolio Investors	10707666	12.17
Matthews India Fund	2992070	3.40
Kotak Mahindra (International) Limited	970573	1.10
Financial Institutions/ Banks	222575	0.25
Sub Total B1	16463558	18.71
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	238875	0.27
Sub Total B2	238875	0.27

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	6486288	7.37
Individual share capital in excess of INR 0.200 million	1511644	1.72
Any Other (specify)	1084376	1.23
IEPF	26260	0.03
Trusts	62	0.00
Foreign Nationals	13250	0.02
HUF	171697	0.20
Non Resident Indians (Non Repat)	106236	0.12
Non Resident Indians (Repat)	160572	0.18
Clearing Members	164098	0.19
Market Maker	213	0.00
Bodies Corporate	441988	0.50
Sub Total B3	9082308	10.32
B=B1+B2+B3	25784741	29.30

BUSINESS DETAILS

Line of Business :	Subject is a speciality pharmaceutical formulation company engaged in the development, manufacture and marketing of quality finished dosages. (Line of business is updated as per latest annual report 2018.)	
Products / Services (As on 2018) :	NIC Code No. 21002	Products/Services Description Pharmaceutical products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :		
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	6795 (Approximately)	
	As per latest annual report there is an increase in the number of employees over past years and current number employees are 6795.	
Bankers (As on 2018) :	<ul style="list-style-type: none"> Export Import Bank of India, Centre One Building, World Trade Centre Complex, Cuffe Parade, Mumbai-400005, Maharashtra, India State Bank of Mauritius Limited, 101, Raheja Centre, 1st Floor, Free Press Journal Road, Mumbai-400021, Maharashtra, India 	
Auditors :		
Name :	BSR and Co. LLP Chartered Accountants	
Cost Auditors :	Sevekari Khare and Associates Chartered Accountants	
Internal Auditors	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 (APUK) 	

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 Mr. Yogesh Agrawal, Mr. Rajesh Agrawal, Mr. Ravi Agrawal and Mr. Aayush Agrawal • Mannalal Agrawal Trust, Trustee - Mannalal Agrawal • Yogesh Agrawal Trust, Trustee - Yogesh M Agrawal • Rajesh Agrawal Trust, Trustee - Rajesh M Agrawal • Ravi Agrawal Trust, Trustee - Ravi P Agrawal • Aayush Agrawal Trust, Trustee - Aayush Agrawal • Ajanta Pharma Limited Group Gratuity Trust • Samta Purushottam Agrawal Memorial Foundation • Ajanta Foundation (w.e.f 20th September 2017)
--	--

CAPITAL STRUCTURE

As on 31.03.2018

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
88781000	Equity Shares	INR 2/- each	INR 177.600 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
88014500	Equity Shares	INR 2/- each	INR 176.000 Million
	Add :- 766500 (Share Forfeited - Amount originally paid up)		INR 0.900 Million
	Total		INR 176.900 Million

Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	31.03.2018	
	No. of Shares	INR In million
Equity shares outstanding at the beginning of the year	88005000	176.000
Add: Equity shares allotted during the year against option's exercised under ESOP	9500	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Equity Shares outstanding at the end of the year	88014500	176.000
--	-----------------	----------------

Rights attached to equity shares

The Company has only one class of equity shares with voting rights having a par value of INR 2 per share. The 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 2018, the amount of dividend per equity share recognised as distribution to equity shareholders is Nil (Previous Year INR 13), which includes interim dividend of Nil (Previous Year INR 13) per equity share.

In the event of liquidation of the 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 Shares held by each shareholders holding more than 5% equity shares

Name of Shareholders	31.03.2018	
	No. of Shares	% 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	14.39
Aayush Madhusudan Agrawal, trustee Aayush Agrawal Trust	12660000	14.39
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	2437500	2.77

LISTING DETAILS:

Subject Stock Code :	BSE : AJANTAPHARM 532331 NSE : AJANTPHARMEQ ISIN : INE031B01049 Sector : Pharmaceuticals
Stock Exchange Place :	<ul style="list-style-type: none"> • Bombay Stock Exchange Limited, Mumbai • National Stock Exchange of India Limited
Listed Date :	Not Available

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	176.900	176.900	176.900
(b) Reserves & Surplus	19138.100	14862.500	11071.000
(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)	19315.000	15039.400	11247.900
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	138.200
(b) Deferred tax liabilities (Net)	470.000	273.800	201.100
(c) Other long term liabilities	0.000	18.300	4.600
(d) long-term provisions	131.600	31.500	25.900
Total Non-current Liabilities (3)	601.600	323.600	369.800
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	460.500
(b) Trade payables	2114.700	1453.100	1450.400
(c) Other current liabilities	717.300	541.300	506.800
(d) Short-term provisions	169.900	128.000	113.600
Total Current Liabilities (4)	3001.900	2122.400	2531.300
TOTAL	22918.500	17485.400	14149.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10292.900	5669.700	4290.800
(ii) Intangible Assets	74.000	59.600	37.500
(iii) Capital work-in-progress	613.300	3380.300	2384.200
(iv) Intangible assets under development	0.000	12.300	13.800
(b) Non-current Investments	182.600	172.600	172.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	211.100
(e) Other Non-current assets	805.600	440.200	42.700
Total Non-Current Assets	11968.400	9734.700	7152.600
(2) Current assets			

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(a) Current investments	1823.800	1815.600	663.900
(b) Inventories	3173.700	1792.800	1897.800
(c) Trade receivables	4644.200	3360.000	3504.800
(d) Cash and cash equivalents	386.700	228.400	330.200
(e) Short-term loans and advances	0.000	0.000	592.400
(f) Other current assets	921.700	553.900	7.300
Total Current Assets	10950.100	7750.700	6996.400
TOTAL	22918.500	17485.400	14149.000

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	18304.500	18227.100
	Other Income	730.100	669.500
	TOTAL	19034.600	18896.600
Less	EXPENSES		
	Cost of Materials Consumed	3754.300	3733.100
	Purchases of Stock-in-Trade	730.100	592.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(491.500)	72.900
	Employees benefits expense	3428.900	2697.800
	Other expenses	5414.600	4786.800
	TOTAL	12836.400	11882.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6198.200	7013.700
Less	FINANCIAL EXPENSES	2.400	12.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6195.800	7001.300
Less/ Add	DEPRECIATION/ AMORTISATION	571.400	594.800
	PROFIT/ (LOSS) BEFORE TAX	5624.400	6406.500
Less	TAX	1349.200	1408.400
	PROFIT/ (LOSS) AFTER TAX	4275.200	4998.100
	EARNINGS IN FOREIGN CURRENCY	11667.300	11477.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Earnings / (Loss) Per Share (INR)		
	Basic	48.59	56.79
	Diluted	48.58	56.78

	PARTICULARS		31.03.2016
	SALES		
	Income		15517.600
	Other Income		823.500
	TOTAL		16341.100
Less	EXPENSES		
	Cost of Materials Consumed		3972.100
	Purchases of Stock-in-Trade		578.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(410.200)
	Employees benefits expense		2353.800
	Other expenses		3865.300
	Diminution in value of investments		0.000
	TOTAL		10359.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		5982.000
Less	FINANCIAL EXPENSES		42.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		5940.000
Less	DEPRECIATION/ AMORTISATION		426.800
	PROFIT/ (LOSS) BEFORE TAX		5513.200
Less	TAX		1368.400
	PROFIT/ (LOSS) AFTER TAX		4144.800
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD		1194.000
Add	Reversal of excess provision for Final Dividend for previous year		0.200
Add	Reversal of excess provision for Corporate Tax on Final Dividend for previous year (in terms of Section 115-O /115BBD of the Income-tax		3.800

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Act, 1961)			
Less	APPROPRIATIONS			
	Proposed Dividend on Equity Shares			0.000
	Corporate Tax on Proposed Dividend			0.000
	Interim Dividend on Equity Shares			704.000
	Corporate Tax on Interim Dividend			61.500
	Depreciation on Assets whose useful life has expired as on			0.000
	Transfer to General Reserve			3300.000
	Balance Carried to the B/S			1277.300
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports			9527.100
	Freight and Insurance			199.100
	Technology transfer Fees			0.000
	Dividend from subsidiary			669.100
	TOTAL EARNINGS			10395.300
	IMPORTS			
	Raw & Packing Materials			297.700
	Capital Goods			721.700
	Consumables, Stores & Spares			18.200
	TOTAL IMPORTS			1037.600
	Earnings / (Loss) Per Share (INR)			
	Basic			47.10
	Diluted			47.10

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	506.800
Cash generated from operations	(1224.700)	(1305.900)	4275.000
Net Cash Generated from Operating Activities	2191.700	5369.000	2754.200

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	92.61	67.28	82.44

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Account Receivables Turnover (Income / Sundry Debtors)	3.94	5.42	4.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	172.12	122.62	116.35
Inventory Turnover (Operating Income / Inventories)	1.95	3.91	3.15
Asset Turnover (Operating Income / Net Fixed Assets)	0.56	0.77	0.89

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.13	0.12	0.22
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.10
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.16	0.14	0.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.57	0.61	0.60
Interest Coverage Ratio (PBIT / Financial Charges)	2582.58	565.62	142.43

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	23.36	27.42	26.71
Return on Total Assets ((PAT / Total Assets) * 100)	%	18.65	28.58	29.29
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.13	33.23	36.85

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	3.65	3.65	2.76
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.59	2.81	2.01
G-Score Ratio Financial (Networth / Total Assets)	0.84	0.86	0.79
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	6.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.65	3.65	2.76

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

STOCK PRICES

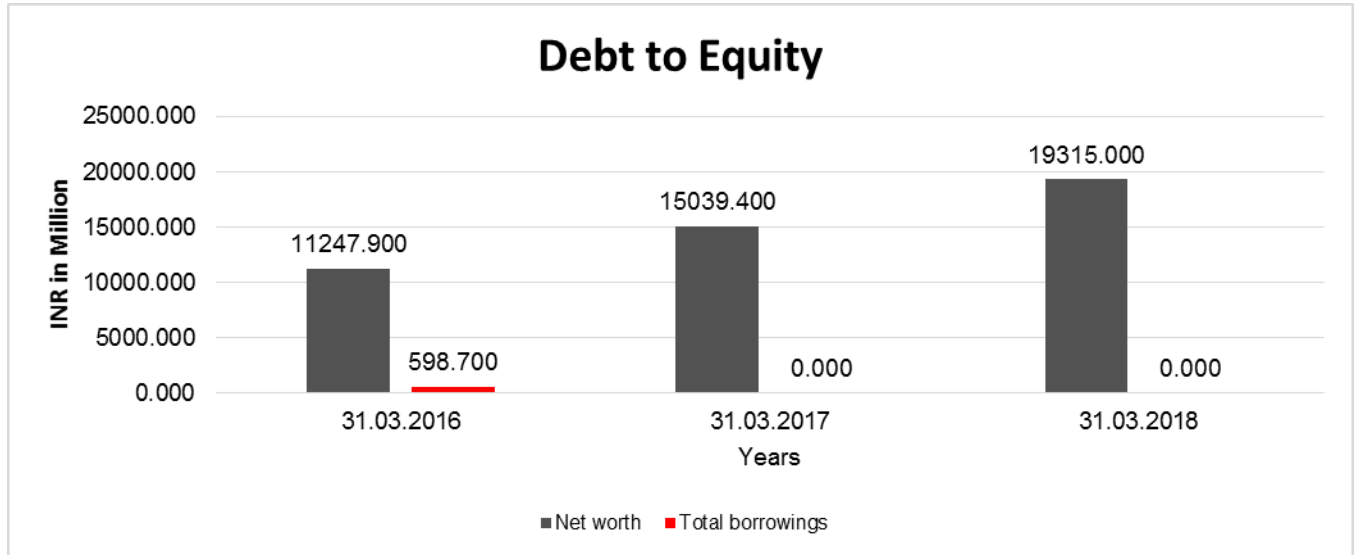
Face Value	INR 2/-
Market Value	INR 1002/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

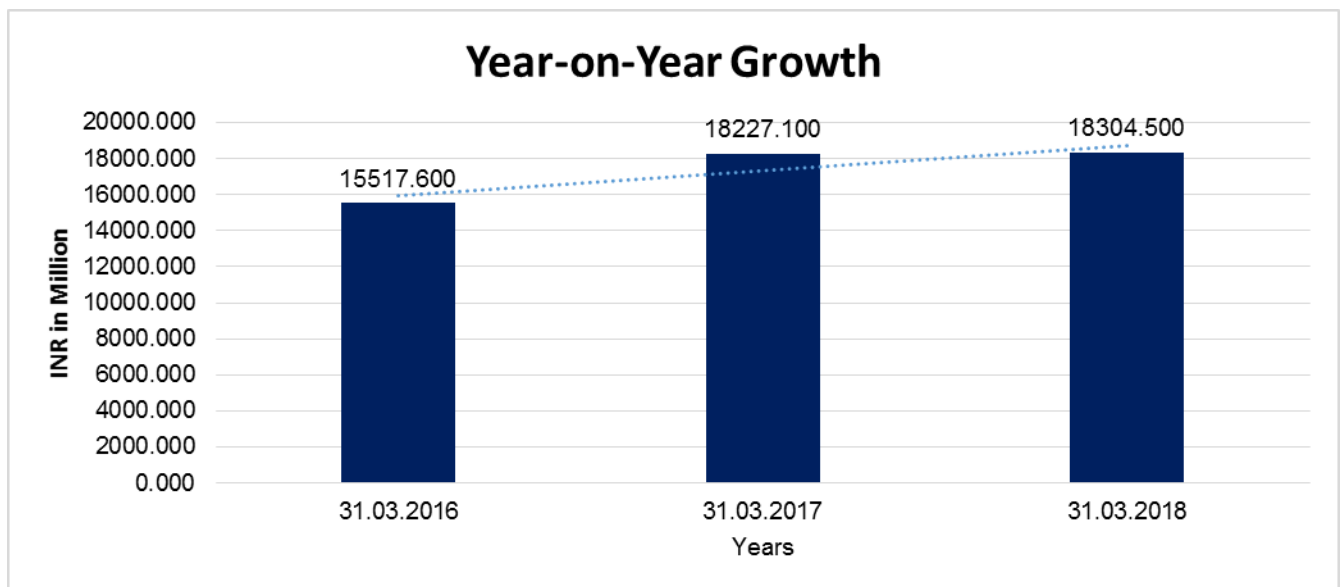
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	176.900	176.900	176.900
Reserves & Surplus	11071.000	14862.500	19138.100
Net worth	11247.900	15039.400	19315.000
long-term borrowings	138.200	0.000	0.000
Short term borrowings	460.500	0.000	0.000
Total borrowings	598.700	0.000	0.000
Debt/Equity ratio	0.053	0.000	0.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



YEAR-ON-YEAR GROWTH

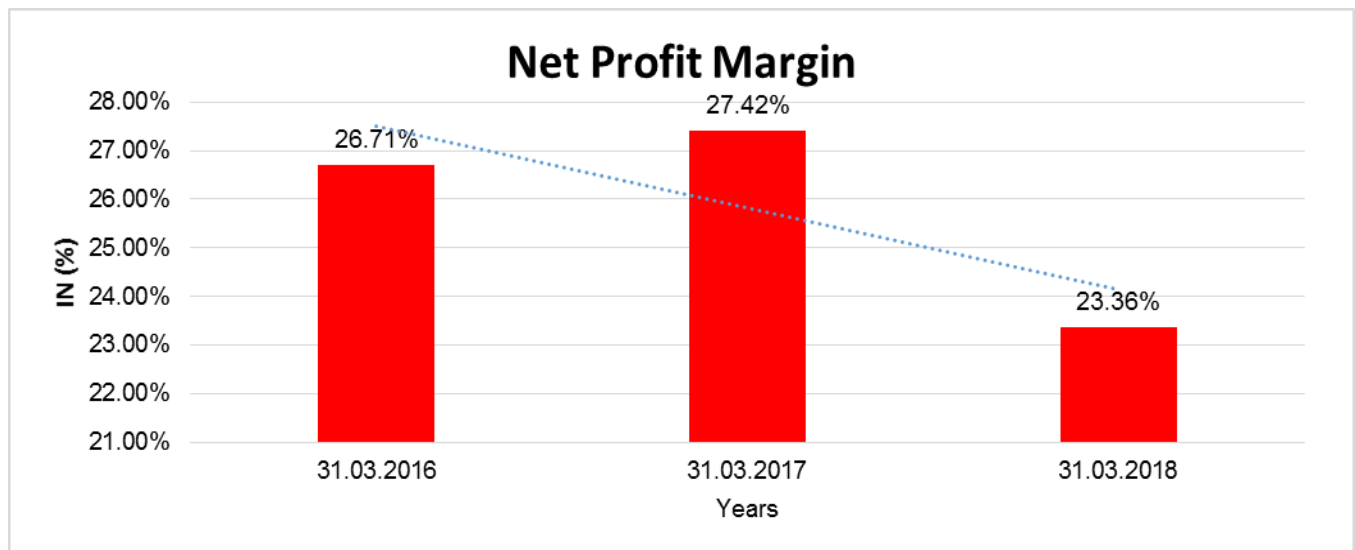
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	15517.600	18227.100	18304.500
		17.461	0.425



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	15517.600	18227.100	18304.500
Profit	4144.800	4998.100	4275.200
	26.71%	27.42%	23.36%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	176.900	176.900	176.900
(b) Reserves & Surplus	20236.800	15500.000	11543.700
(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)	20413.700	15676.900	11720.600
(3) Non-Current Liabilities			
(a) long-term borrowings	10.100	10.400	148.700
(b) Deferred tax liabilities (Net)	470.000	273.400	199.800
(c) Other long term liabilities	0.000	18.200	4.600
(d) long-term provisions	131.600	31.500	25.900

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Total Non-current Liabilities (3)	611.700	333.500	379.000
(4) Current Liabilities			
(a) Short term borrowings	2496.300	1781.800	578.300
(b) Trade payables	0.000	0.000	1455.700
(c) Other current liabilities	676.700	543.700	567.200
(d) Short-term provisions	287.500	141.100	113.500
Total Current Liabilities (4)	3460.500	2466.600	2714.700
TOTAL	24485.900	18477.000	14814.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10452.100	5831.600	4469.800
(ii) Intangible Assets	74.500	60.100	46.000
(iii) Capital work-in-progress	613.300	3380.300	2384.200
(iv) Intangible assets under development	0.000	12.300	13.800
(b) Non-current Investments	75.800	0.000	0.000
(c) Deferred tax assets (net)	226.100	244.500	0.000
(d) Long-term Loan and Advances	0.000	0.000	218.900
(e) Other Non-current assets	807.900	442.200	42.800
Total Non-Current Assets	12249.700	9971.000	7175.500
(2) Current assets			
(a) Current investments	1823.800	1815.600	663.900
(b) Inventories	3506.300	2110.200	2045.800
(c) Trade receivables	4920.200	3231.500	3723.500
(d) Cash and cash equivalents	930.900	699.500	549.600
(e) Short-term loans and advances	0.000	0.000	648.700
(f) Other current assets	1055.000	649.200	7.300
Total Current Assets	12236.200	8506.000	7638.800
TOTAL	24485.900	18477.000	14814.300

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017	
	SALES			
	Income	21308.600	20016.400	17275.300
	Other Income	241.600	238.600	166.300
	TOTAL	21550.200	20255.000	17441.600
	Less EXPENSES			
	Cost of Materials Consumed	3782.800	3778.500	4000.900

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Purchases of Stock-in-Trade	773.500	473.600	630.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(492.200)	(106.200)	(492.700)
	Employees benefits expense	3764.700	2954.200	2569.900
	Other expenses	6895.900	6047.500	4759.900
	Diminution in value of investments	0.000	0.000	0.000
	TOTAL	14724.700	13147.600	11468.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6825.500	7107.400	5973.500
Less	FINANCIAL EXPENSES	4.100	13.600	48.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6821.400	7093.800	5924.600
Less/ Add	DEPRECIATION/ AMORTISATION	595.900	612.100	450.600
	PROFIT/ (LOSS) BEFORE TAX	6225.500	6481.700	5474.000
Less	TAX	1539.100	1413.400	1459.900
	PROFIT/ (LOSS) AFTER TAX	4686.400	5068.300	4014.100
	Earnings / (Loss) Per Share (INR)			
	Basic	53.26	57.59	45.62
	Diluted	53.25	57.58	45.61

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

CORPORATE INFORMATION

The Company is a public limited company incorporated and domiciled in India. Its shares are listed on Bombay Stock Exchanges and National Stock Exchange. The Registered office of Company is located at Ajanta House, Charkop, Kandivali (West), Mumbai. Company is primarily involved in development, manufacturing and marketing of speciality pharmaceutical finished dosages. The financial statements for the Company were authorised for issue by Company's Board of Directors on 2nd May, 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview and Outlook

The global economy continued to grow, with estimated output growth of 3.7% in 2017 as against 3.2% in 2016. Tax reforms in the U.S. should push the economy to grow 2.7% in 2018 vis-à-vis 2.3% in 2017. Emerging economies are projected to rise to 4.9% in 2018 from 4.7% in 2017.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The Indian economy witnessed implementation of a series of transformational reforms in FY 2018. It is projected to grow at 6.75% in FY 2018 and edge up to 7-7.5% in FY 2019, thereby regaining the world's fastest growing major economy tag.

Pharmaceutical Sector Overview

Global

The pharmaceutical industry plays a unique role in improving the lives of patients. It is also one of the world's fastest growing industries and among the biggest contributors to the world economy.

Global spending

According to the Quintiles IMS Institute, the pharmaceutical market will reach nearly USD 1,485 billion by 2021, an increase of USD 350-380 billion from the USD 1,105 billion recorded in 2016. This growth is expected to be driven by market expansion in pharmerging countries and a higher proportion of aged population in developed countries.

Spending by geography

USA is expected to continue to be the world's largest pharmaceutical market and its share in global spending is projected to increase from USD 461.7 billion in 2016 to USD 645-675 billion in 2021. The European share of spending will grow from USD 151.8 billion to USD 170-200 billion. Meanwhile, pharmerging countries spend will increase from USD 242.9 billion to USD 315-345 billion in 2021.

India

The Indian pharmaceutical industry is the 14th largest market in the world by value; in terms of volume it is the 3rd largest. India manufactures 20% of all generics made globally and exports to 200 countries, with USA as the principal market. While during the year under review, domestic growth slowed down in the wake of implementation of Goods and Services Tax (GST), the outlook remains positive. Increase in the size of middle-class households coupled with the improvement in medical infrastructure and jump in the penetration of health insurance in the country are expected to boost domestic demand for pharmaceutical products. By 2020, India is anticipated to become the top three pharmaceutical markets by incremental growth and 6th largest market globally in absolute size. India's focus on providing complex and speciality products, customercentricity, regulatory compliance, quality improvement and operational efficiency are expected to enhance exports. Exports from India stood at USD 16.84 billion in FY 2016-17; it is expected to reach USD 20 billion by 2020.

The Indian pharmaceutical industry is well-positioned to reinforce its position as a global pharmaceutical provider. As per industry estimates, India's pharmaceutical industry is expected to expand at a CAGR of 12.89% over 2015-20 to reach USD 55 billion and by 2025 to grow to USD 100 billion.

COMPANY OVERVIEW

The company is a speciality pharmaceutical formulation company engaged in the development, manufacture and marketing of quality finished dosages. The Company is focussed on the branded generics market in India, Asia and Africa, generics market in USA besides Institutional segment in Africa. With revenue being generated from a wide range of products and more than 30 countries, the Company's business is well-diversified and de-risked.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Ajanta Pharma's competitive edge is its strong focus on customised products for every market where it operates. This high level of innovation has been achieved on the foundation of robust infrastructure, strong scientific knowledge base and latest technology. The Company has six formulation manufacturing facilities, (two are USFDA approved) and a state-of-the-art Research & Development Centre spread over 100,000 sq. ft. Over 6,500 employees are engaged worldwide to ensure efficient and seamless business functioning

PERFORMANCE REVIEW

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

Our branded generic business performance in emerging markets has posted healthy growth in line with our expectation, whereas the India business growth has come back after the GST impact in first quarter. Despite the challenging price erosion environment in US market, we have performed well during the year.

SCHEME OF AMALGAMATION AND ARRANGEMENT

The Board of Directors at its meeting held on 18th March 2017 had approved the Scheme of Amalgamation and Arrangement between Ajanta Pharma Limited ("Transferee Company") and Gabs Investments Private Limited., a promoter company ("Transferor Company") and their respective members and creditors ("Scheme of Arrangement").

The Scheme was approved by the shareholders on 10th October 2017. Further, all the Regulatory authorities viz. ROC, Regional Director, Official Liquidator and Income Tax have submitted their report to National Company Law Tribunal (NCLT). Matter is being heard at NCLT.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A98834 781	10042 802	IDBI Bank Limited	15/11/200 6	02/11/201 0	-	290000000.0	IDBI TOWER WTC COMPLEX CUFFE PARADE MUMBAI MAHARASHTRA 400005 INDIA
2	Y10347 986	90240 349	STATE BANK OF INDIA	08/07/199 7	08/07/199 7	-	1005000000.0	INDUSTRIAL FINANCE BRANCH, SHIVSAGAR ESTATE, WORLI - SO MUMBAI MAHARASHTRA 400018 INDIA
3	Z00120	80026	State	03/07/199	22/03/200	-	100000000.0	101, RAHEJA

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	062	318	Bank of Mauritius	7	7			CENTRE, FREE PRESS JOURNAL ROAD, MUMBAI MAHARASHTRA 400021 INDIA
4	G87730 222	10039 644	EXPORT IMPORT BANK OF INDIA	23/02/200 7	27/03/201 4	15/05/201 8	480000000.0	CENTRE ONE BUILDING, WORLD TRADE CENTRE COMPLEX ,CUFFE PARADE MUMBAI MAHARASHTRA 400005 INDIA
5	G87729 984	90241 060	EXPORT IMPORT BANK OF INDIA	20/11/200 3	27/03/201 4	15/05/201 8	75000000.0	CENTRE ONE BUILDING, WORLD TRADE CENTRE COMPLEX ,CUFFE PARADE MUMBAI MAHARASHTRA 400005 INDIA
6	G34578 658	10418 936	STATE BANK OF MAURITIUS LIMITED	21/03/201 3	-	16/01/201 7	551600000.0	101, RAHEJA CENTRE, 1ST FLOOR, FREE PRESS JOURNAL ROAD, MUMBAI MAHARASHTRA 400021 INDIA
7	G00847 756	10343 311	ABU DHABI COMMERCIAL BANK LTD	19/03/201 2	20/03/201 3	28/03/201 6	550000000.0	75, REHMAT MANZIL, VEER NARIMAN ROAD, CHURCHGATE, MUMBAI MAHARASHTRA 400020 INDIA
8	B98320 278	90241 289	EXPORT IMPORT BANK OF INDIA	07/01/200 5	21/09/200 5	06/03/201 4	17000000.0	CRNTRE ONE BUILDING FLOOR 21 CUFFE PARADE MUMBAI MAHARASHTRA 400005 INDIA

9	B98319 130	80026 587	Export- Import Bank of India	11/03/200 3	-	06/03/201 4	6750000.0	CENTRE ONE WORLD TRADE CENTRE , CUFFE PARADE MUMBAI MAHARASHTRA 400005 INDIA
1 0	B96268 958	80026 317	Export - Import Bank of India	13/11/200 2	-	28/01/201 4	45000000.0	CENTRE ONE WORLD TRADE CENTRE , CUFFE PARADE MUMBAI MAHARASHTRA 400005 INDIA

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against the Company not acknowledged as debt	6.100	9.000
Custom Duty on import under Advance License Scheme, pending fulfilment of Exports obligation	48.500	14.400
Disputed Octroi. Amount paid under protest and included under "Other Current Assets" INR 5.200 Million. (Previous Year INR 5.200 Million)	5.200	5.200
Excise duty and Service Tax disputed by the Company	47.300	26.400
Income Tax demand disputed by the Company pending in appeal Amount paid and included under "Current Tax Assets (Net)" INR 9.700 Million (Previous Year INR 78.600 Million)	9.700	83.300
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 10,000).	0.900	0.800
Total	117.700	139.100

FIXED ASSETS

- Freehold Land
- Lease hold Land
- Buildings
- Plant and Equipments
- Laboratory Equipment
- Furniture and fixtures
- Vehicles
- Office Equipments
- Computers

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 records 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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	DIV
Report Prepared by :	JYTK

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.