ajanta pharma limited

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27th January, 2014

BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India,
Exchange Plaza, 5th Floor, Plot no. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Dear Sir,

Re: Review Report
Scrip Code: BSE - AJANTAPH 532331
NSE - AJANTPHARM EQ

Pursuant to Clause 41 of the Listing Agreement, we enclose herewith 'Review Report' in the prescribed format from the Company's Auditors M/s Kapoor & Parekh Associates of the unaudited Financial Results of the company for the third quarter and nine months ended on 31st December, 2013.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,
For **AJANTA PHARMA LIMITED**

GAURANG SHAH
Sr. G.M. - Legal &
Company Secretary

Encl.: a/a.

KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

The Board of Directors
Ajanta Pharma Limited
Ajanta House,
98, Government Industrial Area
Hindustan Naka, Kandivli (West)
Mumbai-400 067

1. We have reviewed the accompanying statement of unaudited financial results of **Ajanta Pharma Limited** ("the Company") for the quarter and nine months ended 31 December 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' and undisputed investor complaints, which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 27 January 2014 and is based on the unaudited accounts of the Company for the period ended 31 December 2013. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements / results are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards referred to in Section 211(3C) of the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

KAPOOR & PAREKH ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

S. S. Kapoor
Partner
Membership No. 5399
Mumbai, 27 January 2014

ajanta pharma limited

Regd.Office: 'Ajanta House', Charkop, Kandivli (W), Mumbai-67

Statement of Standalone Unaudited Financial Results for the quarter & nine months ended 31 December, 2013

₹ in Crores

	Particulars	3 months ended			9 months ended		Year Ended
		31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	31/03/2013
		Unaudited			Unaudited		Audited
1	**Income from Operations**						
	(a) Net Sales (Net of excise duty)	**292.59**	**270.75**	**225.68**	**778.73**	**579.29**	**828.50**
	(b) Other operating income	8.26	9.08	3.66	20.14	10.47	10.70
	Total Income from Operations (net)	**300.85**	**279.83**	**229.34**	**798.87**	**589.76**	**839.20**
2	**Expenditure**						
	(a) Cost of materials consumed	86.02	57.16	79.95	194.01	184.73	284.09
	(b) Purchase of traded goods	10.14	8.51	8.00	26.24	19.89	27.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.69)	27.26	(2.71)	38.71	6.05	(11.41)
	(d) Employees benefits expense	38.38	37.35	27.77	109.58	80.88	115.40
	(e) Depreciation and amortisation expense	9.49	8.99	8.06	27.08	23.72	32.70
	(f) Exchange rate difference (Net)	2.00	-	0.83	-	2.26	2.90
	(g) Other expenditure	71.78	65.39	55.66	196.61	157.10	213.59
	Total expenses	**213.12**	**204.66**	**177.56**	**592.23**	**474.63**	**664.62**
3	**Profit from operations before other income, finance costs & tax (1-2)**	**87.73**	**75.17**	**51.78**	**206.64**	**115.13**	**174.58**
4	(a) Other Income	4.03	5.84	0.47	14.68	1.13	7.41
	(b) Exchange rate difference (Net)	-	0.46	-	1.26	-	-
5	**Profit from ordinary activities before finance costs & tax (3+4)**	**91.76**	**81.47**	**52.25**	**222.58**	**116.26**	**181.99**
6	Finance costs	2.18	2.21	3.37	6.02	13.13	18.48
7	**Profit from ordinary activities before tax (5-6)**	**89.58**	**79.26**	**48.88**	**216.56**	**103.13**	**163.51**
8	Tax Expense	27.16	23.45	16.31	65.79	29.10	62.39
9	**Net Profit for the period (7-8)**	**62.42**	**55.81**	**32.57**	**150.77**	**74.03**	**101.12**
10	Paid-up Equity Share Capital	17.67	17.67	11.80	17.67	11.80	11.80
	Face value of Equity Share - in ₹	5	5	5	5	5	5
11	Reserve excluding Revaluation Reserve	NA	NA	NA	NA	NA	344.48
12	Earnings Per Share - not annualised (refer note 4)						
	(a) Basic - in ₹	17.75	15.88	9.27	42.89	21.07	28.78
	(b) Diluted - in ₹	17.72	15.86	9.25	42.82	21.03	28.71
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	9,278,805	9,278,805	6,392,040	9,278,805	6,392,040	6,321,498
	- Percentage of shareholding	26.40%	26.40%	27.30%	26.40%	27.30%	27.00%
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	840,500	940,500	1,100,000	840,500	1,100,000	1,100,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	3.25%	3.64%	6.46%	3.25%	6.46%	6.43%
	- Percentage of shares (as a % of the total share capital of the company)	2.39%	2.68%	4.70%	2.39%	4.70%	4.70%
	b) Non-encumbered						
	- Number of shares	25,031,395	24,931,395	15,924,960	25,031,395	15,924,960	15,995,502
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.75%	96.36%	93.54%	96.75%	93.54%	93.57%
	- Percentage of shares (as a % of the total share capital of the company)	71.21%	70.92%	68.01%	71.21%	68.01%	68.30%

B	INVESTOR COMPLAINTS	3 months ended 31/12/2013
	Pending at the beginning of the quarter and remaining unresolved at the end of the quarter	Nil
	Received and disposed off during the quarter	37

Notes :

1. Above results have been reviewed by Audit Committee and approved by Board of Directors at their meeting held on 27 January 2014.
2. Statutory Auditors have carried out Limited Review of above results.
3. Company has one segment of activity namely, pharmaceuticals.
4. Earning per share has been disclosed considering increased number of shares post bonus, for all periods reported herein above.
5. Previous period's figures have been regrouped wherever necessary.

AJANTA PHARMA LIMITED

By order of the Board
For Ajanta Pharma Ltd.

Yogesh M. Agrawal
Managing Director

Mumbai, 27 January, 2014

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI