



ajanta pharma limited

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Mumbai 400 067
India

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30th October, 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: Clause 41 (Quarterly Results & Limited Review Report)
Scrip Code: BSE - AJANTAPH 532331
NSE - AJANTPHARM EQ

Pursuant to Clause 41 of the Listing Agreement, we are enclosing herewith:

1. Unaudited Financial Results for the second quarter and half year ended 30th September, 2014 duly signed by the Managing Director;
2. Limited Review Report in the prescribed format from the Company's Auditors M/s Kapoor & Parekh Associates for the quarter ended on 30th September, 2014 and
3. Press Release.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,
For **AJANTA PHARMA LIMITED**

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

Encl.: a/a

ajanta pharma limited

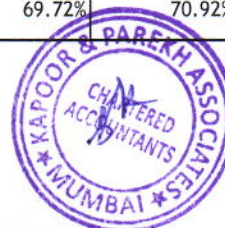
Regd. Office: 'Ajanta House', Charkop, Kandivli (W), Mumbai-67, Phone - +91-22-66061000, Fax - +91-22-66061200

CIN - L24230MH1979PLC022059, Email - info@ajantapharma.com, Website - www.ajantapharma.com

Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended 30 September 2014

							₹ in Crore
	Particulars	3 months ended			6 months ended		Year Ended
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
		Unaudited			Unaudited		Audited
1	Income from Operations:						
	(a) Gross Sales						
	Domestic	117.63	121.68	98.30	239.31	196.07	392.82
	Exports	216.50	161.73	174.30	378.23	293.68	694.70
	Total	334.13	283.41	272.60	617.54	489.75	1,087.52
	Less : Excise Duty	2.94	2.62	1.85	5.56	3.61	7.65
	Net Sales	331.19	280.79	270.75	611.98	486.14	1,079.87
	(b) Other Operating Income	6.11	6.70	9.08	12.81	11.88	30.05
	Total Income from Operations	337.30	287.49	279.83	624.79	498.02	1,109.92
2	Expenses:						
	(a) Cost of materials consumed	103.42	57.82	57.16	161.24	107.99	299.87
	(b) Purchases of stock-in-trade	12.89	10.01	8.51	22.90	16.10	40.67
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19.66)	12.48	27.26	(7.18)	43.40	7.14
	(d) Employee benefits expense	44.52	42.84	37.35	87.36	71.20	147.25
	(e) Depreciation and amortisation expense	12.20	12.04	8.99	24.24	17.59	41.97
	(f) Exchange rate difference (Net)	-	-	-	-	-	0.51
	(g) Other expenses	85.40	74.64	65.39	160.04	124.83	268.95
	Total expenses	238.77	209.83	204.66	448.60	381.11	806.36
3	Profit from Operations before other income, finance costs & tax (1-2)	98.53	77.66	75.17	176.19	116.91	303.56
4	(a) Other Income	14.72	8.58	5.84	23.30	10.65	17.72
	(b) Exchange rate difference (Net)	1.18	0.11	0.46	1.29	3.26	-
5	Profit from ordinary activities before finance costs & tax (3+4)	114.43	86.35	81.47	200.78	130.82	321.28
6	Finance costs	1.34	1.42	2.21	2.76	3.84	8.22
7	Profit from ordinary activities before tax (5-6)	113.09	84.93	79.26	198.02	126.98	313.06
8	Tax Expense	34.46	26.21	23.45	60.67	38.63	92.20
9	Net Profit for the period (7-8)	78.63	58.72	55.81	137.35	88.35	220.86
10	Paid-up Equity Share Capital (Face value ₹5 per share)	17.68	17.68	17.67	17.68	17.67	17.67
11	Reserve excluding Revaluation Reserve						518.65
12	Earnings Per Share - not annualised						
	(a) Basic - in ₹	22.35	16.70	15.88	39.05	25.14	62.83
	(b) Diluted - in ₹	22.33	16.68	15.86	39.01	25.10	62.72
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	9,205,495	9,305,495	9,278,805	9,205,495	9,278,805	9,278,795
	- Percentage of shareholding	26.17%	26.45%	26.40%	26.17%	26.40%	26.40%
2	Promoters and promoter group shareholding						
a)	Pledged/Encumbered						
	- Number of shares	1,445,500	1,445,500	940,500	1,445,500	940,500	890,500
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	5.57%	5.59%	3.64%	5.57%	3.64%	3.44%
	- Percentage of shares (as a % of the total share capital of the company)	4.11%	4.11%	2.68%	4.11%	2.68%	2.53%
b)	Non-encumbered						
	- Number of shares	24,526,405	24,426,405	24,931,395	24,526,405	24,931,395	24,981,405
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	94.43%	94.41%	96.36%	94.43%	96.36%	96.56%
	- Percentage of shares (as a % of the total share capital of the company)	69.72%	69.44%	70.92%	69.72%	70.92%	71.07%

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Statement of Assets & Liabilities		As at	As at	B. Investor complaints for 3 months ended 30/09/2014	
Particulars		30/09/2014	31/03/2014	Pending at the beginning of the quarter	Nil
A	EQUITY AND LIABILITIES	Unaudited	Audited	Received and disposed off during the quarter	33
1	Shareholders' Funds			Pending at the end of the quarter	Nil
	(a) Share Capital	17.68	17.67	Notes : 1. Above results have been reviewed by Audit Committee and approved by Board of Directors at their meeting held on 30 October 2014. 2. Statutory Auditors have carried out Limited Review of above results. 3. Company has only one segment of activity namely, Pharmaceuticals. 4. Effective from 1 April 2014, the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirements of Schedule II of the Companies Act 2013. Accordingly an amount of ₹ 1.12 crore (net of deferred tax ₹ 0.58 crore) in relation to assets where useful life as on 1 April 2014, has already expired, has been charged to the Retained Earnings. 5. Previous period's figures have been regrouped wherever necessary.	
	(b) Reserves and Surplus	658.04	518.65		
	Sub-total - Shareholders' funds	675.72	536.32		
2	Non-current liabilities				
	(a) Long-term borrowings	43.64	51.28		
	(b) Deferred tax liabilities (net)	17.48	22.98		
	(c) Other long-term liabilities	2.60	2.50		
	(d) Long-term provisions	4.90	2.83		
	Sub-total - Non-current liabilities	68.62	79.59		
3	Current Liabilities				
	(a) Short -term borrowings	57.82	60.54		
	(b) Trade payables	131.06	110.90		
	(c) Other current liabilities	50.94	49.81		
	(d) Short-term provisions	2.35	42.71		
	Sub-total - Current liabilities	242.17	263.96		
	TOTAL - EQUITY AND LIABILITIES	986.51	879.87		
B	ASSETS				
1	Non- current assets				
	(a) Fixed assets	387.87	354.95		
	(b) Non-current investments	23.92	23.84		
	(c) Long-term loans and advances	30.60	38.68		
	(d) Other non-current assets	5.75	8.75		
	Sub-total - Non-current assets	448.14	426.22		
2	Current assets				
	(a) Current Investments	55.00	55.00		
	(b) Inventories	156.87	148.77		
	(c) Trade receivables	245.37	177.09		
	(d) Cash and bank balances	32.45	29.08		
	(e) Short-term loans and advances	48.13	43.09		
	(f) Other current assets	0.55	0.62		
	Sub-total - Current assets	538.37	453.65		
	TOTAL - ASSETS	986.51	879.87		



By order of the Board
For Ajanta Pharma Ltd.

Yogesh M. Agrawal
Managing Director

Mumbai, 30 October 2014



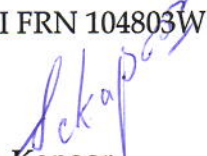


KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

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 standalone unaudited financial results ("the Statement") of **Ajanta Pharma Limited** ("the Company") for the quarter and half year ended 30 September 2014 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 30 October 2014 and is based on the unaudited accounts of the Company for the period ended 30 September 2014. Our responsibility is to issue a report on the Statement 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 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


S. S. Kapoor
Partner
Membership No. 5399



Mumbai, 30 October 2014

Operating Revenue up 21%, PAT up 41%

Standalone - 2nd Quarter Results - FY 2014-15

Mumbai, 30th October 2014: Ajanta Pharma Limited, a specialty focused pharmaceutical formulation company reported today its performance for the second quarter and half year ended 30th September 2014.

Highlights of Q2 FY '15 vis-a-vis Q2 FY '14 standalone financial performance are:

- Revenue from operations grew 21% at Rs. 337 cr. against Rs. 280 cr.
- EBITDA growth of 32% at Rs. 111 cr. against Rs. 84 cr. EBITDA at 33% of revenue
- Profit before Tax at Rs. 113 cr. against Rs. 79 cr., a growth of 43%
- Profit after Tax grew 41% at Rs. 79 cr. against Rs. 56 cr. PAT at 23% of revenue
- Exports contributed 64% of the revenue for the quarter

Highlights of H1 FY '15 vis-a-vis H1 FY '14 standalone financial performance are:

- Revenue from operations grew 25% at Rs. 625 cr. against Rs. 498 cr.
- EBITDA growth of 49% at Rs. 200 cr. against Rs. 135 cr. EBITDA at 32% of revenue
- Profit before Tax at Rs. 198 cr. against Rs. 127 cr., a growth of 56%
- Profit after Tax grew 55% at Rs. 137 cr. against Rs. 88 cr. PAT at 22% of revenue
- Exports contributed 61% of the total operating income for the half year

Commenting on the results, **Mr. Yogesh M. Agrawal, Managing Director** said "We are pleased to add yet another strong quarter to the current financial year. Our business performance remained aligned to our plans in all the markets that we operate in. Our consistent focus on high quality business and improvement in efficiencies has led to higher margins. Using our prudent judgement, we are continuously making the required investments in infrastructure - manufacturing facilities and R&D, anticipating tomorrow's requirements."

India Business: Accelerated Growth

For the 2nd Quarter, overall India business was Rs. 115 cr., up 19% over Q2 last year. Out of this, Indian Pharmaceutical Market (IPM) business was Rs. 103 cr. posting healthy growth of 32% as against the industry growth of 11%. Institution sales was Rs. 12 cr., posting de-growth of 36% over previous year quarter. During the quarter 6 new products were launched, out-of-which 3 were first to market.

For the first half, sales was Rs. 234 cr., up by 21% over same period last year. Out of this, Indian Pharmaceutical Market (IPM) business was Rs. 211 cr. posting healthy growth of 34% as against the industry growth of 11%. Institution sales was Rs. 23 cr., posting de-growth of 36% over previous year 1st half. In the three major therapeutic segments where we operate, we have posted robust growth of 26% in Dermatology, 44% in Cardiology and 30% in Ophthalmology (IMS MAT Sep '14).



Emerging Markets: Gaining Grounds

Emerging markets grew 24% during the quarter, with sale of Rs. 216 cr. Africa contributed Rs. 112 cr. (growth of 22%), Asia Rs. 101 cr. (growth of 32%) and Latin America Rs. 3 cr. (de-growth of 47%). During the quarter, company launched 12 new products in emerging markets. In the first half, emerging markets grew 28% with sale of Rs. 376 cr. Africa contributed Rs. 204 cr. (growth of 30%), Asia Rs. 166 cr. (growth of 30%) and Latin America Rs. 6 cr. (de-growth of 30%).

Company continues to strengthen its brand presence in various emerging markets it operates in. Company has a pipeline of about 1,700 products under registration paving the way for sustained growth in these markets.

Regulated Markets: Awaiting ANDA Approvals

Company's re-launch of its first product gained momentum during the quarter. Currently company has 23 ANDAs under review with US FDA.

R&D: Consistent Futuristic Investments

R&D expenses for the quarter were Rs. 19 cr. (Rs. 13 cr.), while for the first half it were Rs. 30 cr. (Rs. 24 cr.). Ajanta continues to invest in its R&D infrastructure on continuous basis to meet the business requirements.

About Ajanta Pharma Limited

Ajanta Pharma - a speciality pharmaceutical formulation company has a well-established branded generic business in India and emerging markets. It has leading brands in therapeutic segments of Ophthalmology, Dermatology, Cardiology and Pain management in India. In emerging markets, Company has customised product basket with wider therapeutics presence. Many of company's products are first in the market place and are leading in their sub therapeutic segments.

The company is now building a portfolio of ANDAs for the regulated markets of USA and has recently entered this market with its maiden product.

Company's state of the art R&D centre for formulation development is located at Mumbai, having a team of 350+ people. Company has world class manufacturing facilities - 4 located in India and 1 at Mauritius. One of the manufacturing facilities in India is approved by US FDA, UK MHRA, pre-qualification from WHO, apart from having approval from FDAs of many other countries. Company is setting up two more manufacturing facilities in India, one for regulated markets and another for domestic/emerging markets.

For last 5 years, company has posted healthy performance with its consolidated revenue showing a CAGR of 31% and net profit of 62%.

For more details visit www.ajantapharma.com

For specific queries, contact:

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