



ajanta pharma limited

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28th October, 2013

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Dear Sir,

Re: Clause 41
Scrip Code: BSE - AJANTAPH 532331
NSE - AJANTPHARM EQ

Pursuant to Clause 41 of the Listing Agreement, we are enclosing herewith Unaudited Financial Results for the second quarter and half year ended 30th September, 2013 duly signed by the Managing Director. These results were approved by the Board of Directors at their Meeting held on Monday, 28th October, 2013.

We are also enclosing a copy of the Press Release to be published in newspapers.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,
For AJANTA PHARMA LIMITED

DEODATTA PANDIT
G.M. - Legal &
Company Secretary

Encl.: a/a

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

ajanta pharma limited

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

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30 September, 2013

							₹ in Crores
	Particulars	3 months ended			6 months ended		Year Ended
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
		Unaudited			Unaudited		Audited
1	Income from Operations						
	(a) Net Sales (Net of excise duty)	270.75	215.39	182.80	486.14	353.61	828.50
	(b) Other operating income	9.08	2.80	3.57	11.88	6.81	10.70
	Total Income from Operations (net)	279.83	218.19	186.37	498.02	360.42	839.20
2	Expenditure						
	(a) Cost of materials consumed	57.16	50.83	60.40	107.99	104.78	284.09
	(b) Purchases of stock-in-trade	8.51	7.59	6.61	16.10	11.89	27.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27.26	16.14	(6.72)	43.40	8.76	(11.41)
	(d) Employee benefits expense	37.35	33.85	27.48	71.20	53.11	115.40
	(e) Depreciation and amortisation expense	8.99	8.60	7.88	17.59	15.66	32.70
	(f) Exchange rate difference (Net)	-	-	0.16	-	1.43	2.90
	(g) Other expenses	65.39	59.44	55.25	124.83	101.44	213.59
	Total expenses	204.66	176.45	151.06	381.11	297.07	664.62
3	Profit from Operations before other income, finance costs & tax (1-2)	75.17	41.74	35.31	116.91	63.35	174.58
4	(a) Other Income	5.84	4.81	0.37	10.65	0.66	7.41
	(b) Exchange rate difference (Net)	0.46	2.80	-	3.26	-	-
5	Profit from ordinary activities before finance costs & tax (3+4)	81.47	49.35	35.68	130.82	64.01	181.99
6	Finance costs	2.21	1.63	4.55	3.84	9.76	18.48
7	Profit from ordinary activities before tax (5-6)	79.26	47.72	31.13	126.98	54.25	163.51
8	Tax Expense	23.45	15.18	9.25	38.63	12.79	62.39
9	Net Profit for the period (7-8)	55.81	32.54	21.88	88.35	41.46	101.12
10	Paid-up Equity Share Capital	17.67	11.81	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 ₹	15.88	9.26	6.23	25.14	11.81	28.78
	(a) Diluted - in ₹	15.86	9.24	6.21	25.10	11.77	28.71
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	9,278,805	6,219,064	6,393,900	9,278,805	6,393,900	6,321,498
	- Percentage of shareholding	26.40%	26.54%	27.30%	26.40%	27.30%	27.00%
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	940,500	777,000	1,100,000	940,500	1,100,000	1,100,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	3.64%	4.51%	6.46%	3.64%	6.46%	6.43%
	- Percentage of shares (as a % of the total share capital of the company)	2.68%	3.32%	4.70%	2.68%	4.70%	4.70%
	b) Non-encumbered						
	- Number of shares	24,931,395	16,437,736	15,923,100	24,931,395	15,923,100	15,995,502
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.36%	95.49%	93.54%	96.36%	93.54%	93.57%
	- Percentage of shares (as a % of the total share capital of the company)	70.92%	70.14%	68.00%	70.92%	68.00%	68.30%



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Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30 September, 2013 (Contd....)

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₹ in Crores

Statement of Assets & Liabilities		Half year ended	Year ended	B. Investor complaints for 3 months ended 30/09/2013	
Particulars		30/09/2013	31/03/2013	Pending at the beginning of the quarter	Nil
A	EQUITY AND LIABILITIES			Received and disposed off during the quarter	21
1	Shareholders' Funds			Pending at the end of the quarter	Nil
	(a) Share Capital	17.67	11.80	Notes : 1. Above results have been reviewed by Audit Committee and approved by Board of Directors at their meeting held on 28 October, 2013. 2. Statutory Auditors have carried out Limited Review of above results. 3. Company has only one segment of activity namely, Pharmaceuticals. 4. In terms of the resolution passed by shareholders by way of Postal Ballot on 5th September 2013, the Company has allotted 1,17,16,900 bonus equity shares on 19th September, 2013 in the ratio of 1 equity share of ₹5 each fully paid up for every two equity shares of ₹5 each held. Consequently, Earning Per Share of ₹5 each has been restated for all the periods presented based on the number of equity shares post bonus issue, i.e., 3,51,50,700 equity shares, in accordance with AS-20 on 'Earning Per Share' as notified under the Companies (Accounting Standards) Rules, 2006. 5. Previous period's figures have been regrouped wherever necessary.	
	(b) Reserves and Surplus	427.12	344.48		
	Sub-total - Shareholders' funds	444.79	356.28		
2	Non-current liabilities				
	(a) Long-term borrowings	80.02	72.20		
	(b) Deferred tax liabilities (net)	24.49	23.65		
	(c) Other long-term liabilities	2.60	2.50		
	(d) Long-term provisions	5.00	2.98		
	Sub-total - Non-current liabilities	112.11	101.33		
3	Current Liabilities				
	(a) Short -term borrowings	22.61	51.26		
	(b) Trade payables	118.45	130.04		
	(c) Other current liabilities	27.14	16.81		
	(d) Short-term provisions	0.42	19.66		
	Sub-total - Current liabilities	168.62	217.77		
	TOTAL - EQUITY AND LIABILITIES	725.52	675.38		
B	ASSETS				
1	Non- current assets				
	(a) Fixed assets	305.37	275.22		
	(b) Non-current investments	18.86	18.86		
	(c) Long-term loans and advances	42.60	48.41		
	(d) Other non-current assets	14.04	7.09		
	Sub-total - Non-current assets	380.87	349.58		
2	Current assets				
	(a) Inventories	112.83	143.51		
	(b) Trade receivables	161.17	135.19		
	(c) Cash and cash equivalents	28.36	25.11		
	(d) Short-term loans and advances	40.31	21.32		
	(e) Other current assets	1.98	0.67		
	Sub-total - Current assets	344.65	325.80		
	TOTAL - ASSETS	725.52	675.38		

By order of the Board
For Ajanta Pharma Ltd.

Yogesh M. Agrawal
Managing Director

Mumbai, 28 October, 2013



Sales growth of 50% and Net Profit growth of 155%

Mumbai - (October 28, 2013) - Ajanta Pharma Limited, (BSE: 532331, NSE: AJANTPHARM, Reuters:AJPH.NS, Bloomberg: AJP:IN), a specialty focused pharmaceutical formulation company, reported financials today for 2nd quarter and half year ended September 30th 2013 with an outstanding performance.

Highlights of Q2 FY14 standalone financial performance are:

- Revenue from operations at Rs. 280 crore (Rs. 186 crore), growth of 50% over Q2 last year
- EBITDA at Rs. 84 crore (Rs. 43 crore), growth of 95% over Q2 last year
- EBITDA margin at 30% against 23% of Q2 last year
- Profit after Tax at Rs. 56 crore (Rs. 22 crore), growth of 155% over Q2 last year
- Exports contributed 64% of the total operating income for the quarter

Highlights of H1 FY14 standalone financial performance are:

- Revenue from operations at Rs. 498 crore (Rs. 360 crore), growth of 38% over H1 last year
- EBITDA at Rs. 135 crore (Rs. 79 crore), growth of 70% over H1 last year
- EBITDA margin at 27% against 22% of H1 last year
- Profit after Tax at Rs. 88 crore (Rs. 41 crore), growth of 113% over H1 last year
- Exports contributed 60% of the total operating income for the H1 of this year

Mr. Yogesh Agrawal, Managing Director, Ajanta Pharma Limited, said "We are pleased with healthy results for the quarter driven by India and emerging markets. We remain focused on select speciality therapeutic segments in India and select geographies in overseas market. We continue to stretch boundaries of excellence and building quality business on the already laid strong foundation with focus on growing sales and profitability consistently."

Company filed 3 more ANDAs with US FDA during the quarter taking total tally to 18 ANDAs (2 approved and 16 awaiting approval).

About Ajanta Pharma Limited

Ajanta Pharma is a speciality pharmaceutical formulation company, having leading brands in therapeutic segments of Ophthalmology, Dermatology and Cardiology in India. Many of company's products are first in the market place kind and are leading in their sub therapeutic segments. Company has a well established branded generic business in emerging markets of Asia, Africa and Latin America. It is in process of



entering USA by building a portfolio of ANDAs for this market. It has also received marketing authorization in 11 EU countries including UK, for one of its product.

For the financial year ended 31st March 2013, Ajanta's consolidated turnover was Rs. 931 crore and Profit after Tax was Rs. 112 crore. For last 10 years, company's consolidated performance has been outstanding with CAGR of 23% in revenue and 53% in net profit.

Ajanta Pharma has its state of the art R&D centre for formulation development, located at Mumbai, having a team of more than 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 World health organisation (WHO), apart from having the approval from FDA of many other countries. Company is in-process of setting up two more manufacturing facilities in India, one for regulated markets and another for India and emerging markets.

For more details please visit our website www.ajantapharma.com

