ajanta pharma limited

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Mumbai 400 067
India

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29th July, 2013

The Stock Exchange, Mumbai
Rotunda Building, 2nd Floor,
Dalal Street,
Mumbai - 400 001

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 in respect of the unaudited Financial Results for the quarter ended on 30th June, 2013.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,
For **AJANTA PHARMA LIMITED**

DEODATTA PANDIT
G.M. - Legal &
Company Secretary

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

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 period ended 30 June 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 29 July 2013 and is based on the unaudited accounts of the Company for the period ended 30 June 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 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, 29 July 2013

ajanta pharma limited

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

Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2013

₹ in Crores

	Particulars	3 months ended			Year Ended
		30/06/2013	31/03/2013	30/06/2012	31/03/2013
		Unaudited	Audited	Unaudited	Audited
1	**Income from Operations**				
	(a) Net Sales (Net of excise duty)	215.39	249.21	170.81	828.50
	(b) Other operating income	3.55	0.23	3.24	10.70
	Total Income from Operations (net)	**218.94**	**249.44**	**174.05**	**839.20**
2	**Expenditure**				
	(a) Cost of materials consumed	50.83	99.36	44.38	284.09
	(b) Purchases of stock-in-trade	7.59	7.46	5.28	27.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.14	(17.46)	15.48	(11.41)
	(d) Employee benefits expense	33.85	34.52	25.63	115.40
	(e) Depreciation and amortisation expense	8.60	8.98	7.78	32.70
	(f) Exchange rate difference (Net)	-	0.64	1.27	2.90
	(g) Other expenses	59.44	56.49	46.19	213.59
	Total expenses	**176.45**	**189.99**	**146.01**	**664.62**
3	**Profit from operations before other income, finance costs & tax (1-2)**	**42.49**	**59.45**	**28.04**	**174.58**
4	(a) Other Income	4.81	6.28	0.29	7.41
	(b) Exchange rate difference (Net)	2.05	-	-	-
5	**Profit from ordinary activities before finance costs & tax (3+4)**	**49.35**	**65.73**	**28.33**	**181.99**
6	Finance costs	1.63	5.35	5.21	18.48
7	**Profit from ordinary activities before tax (5-6)**	**47.72**	**60.38**	**23.12**	**163.51**
8	Tax Expense	15.18	33.29	3.54	62.39
9	**Net Profit for the period (7-8)**	**32.54**	**27.09**	**19.58**	**101.12**
10	Paid-up Equity Share Capital	11.81	11.80	11.80	11.80
	Face value of Equity Share - in ₹	5	5	10	5
11	Reserve excluding Revaluation Reserves	NA	NA	NA	344.48
12	Earnings Per Share - not annualised (refer note 4)				
	(a) Basic - in ₹	13.89	11.56	8.36	43.17
	(b) Diluted - in ₹	13.86	11.53	8.34	43.07
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of shares	6,219,064	6,321,498	3,297,120	6,321,498
	- Percentage of shareholding	26.54%	27.00%	28.16%	27.00%
2	Promoters and promoter group shareholding				
	a) Pledged/Encumbered				
	- Number of shares	777,000	1,100,000	550,000	1,100,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.51%	6.43%	6.54%	6.43%
	- Percentage of shares (as a % of the total share capital of the company)	3.32%	4.70%	4.70%	4.70%
	b) Non-encumbered				
	- Number of shares	16,437,736	15,995,502	7,861,380	15,995,502
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.49%	93.57%	93.46%	93.57%
	- Percentage of shares (as a % of the total share capital of the company)	70.14%	68.30%	67.14%	68.30%

B	INVESTOR COMPLAINTS	3 Months ended 30/06/2013
	Pending at the beginning of the quarter and remaining unresolved at the end of the quarter	Nil
	Received and disposed off during the quarter	17

Notes :

1. Above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 29 July 2013.
2. Statutory Auditors have carried out Limited Review of the above results.
3. Board of Directors have recommended Bonus Shares in the ratio of one new fully paid-up Equity Share for every two fully paid-up Equity Share.
4. Earning per share has been disclosed considering increased number of shares post sub division, for all periods reported herein above.
5. During the quarter, 16,800 equity shares of ₹5 each fully paid-up were allotted upon exercise of vested stock options pursuant to ESOS 2011, resulting in an increase in paid-up share capital by ₹0.01Cr and share premium by ₹0.25Cr.
6. The company has one segment of activity namely, pharmaceuticals.
7. Figures for the quarter ended 31 March 2013 are the balancing figures between audited figures for the financial year ended 31 March 2013 and the year to date limited review figures for the nine months period ended 31 December 2012.
8. Previous period's figures have been regrouped wherever necessary.

By order of the Board
For Ajanta Pharma Ltd.

Yogesh M. Agrawal
Managing Director

Mumbai, 29 July 2013

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

ajanta pharma limited MUMBAI-INDIA