ajanta pharma limited

Ajanta House,
Charkop, Kandivli (West),
Mumbai 400 067
India

T +91 22 6606 1000
F +91 22 6606 1200
E info@ajantapharma.com
W www.ajantapharma.com

25th October, 2012

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 September, 2012.

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

We have reviewed the accompanying statement of unaudited financial results of **Ajanta Pharma Limited** ("the Company") for the period ended 30th September, 2012 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 it's meeting held on 25th October, 2012 and is based on the unaudited accounts of the Company for the period ended 30th September, 2012. Our responsibility is to issue a report on these financial statements based on our review.

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 mis-statements. A review is limited primarily to inquiries of Company personnel and an 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.

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 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 Agreements with stock exchanges, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

For Kapoor & Parekh Associates
Chartered Accountants
[ICAI FRN 104803W]

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

S. S. Kapoor
Partner
Membership No. 5399

Mumbai, 25th October, 2012

ajanta pharma limited

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

Statement of Financial Results for the half year ended 30th September, 2012

₹ in Crores

	Particulars	3 months ended			6 months ended		Year Ended
		30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/09/2011	31/03/2012
		Unaudited			Unaudited		Audited
1	**Income from Operations**						
	(a) Net Sales (Net of excise duty)	**183.68**	**171.79**	**135.13**	**355.47**	**262.44**	**598.25**
	(b) Other operating income	2.69	2.26	0.01	4.95	1.50	6.01
	Total Income from Operations (net)	**186.37**	**174.05**	**135.14**	**360.42**	**263.94**	**604.27**
2	**Expenditure**						
	(a) Cost of materials consumed	60.40	44.38	52.43	104.78	98.49	230.29
	(b) Purchases of stock-in-trade	6.61	5.28	4.80	11.89	9.28	20.47
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.72)	15.48	(10.09)	8.76	(13.52)	(32.99)
	(d) Employee benefits expense	27.48	25.63	19.97	53.11	40.05	87.17
	(e) Depreciation and amortisation expense	7.88	7.78	7.63	15.66	14.27	30.68
	(f) Exchange rate difference (Net)	0.16	1.27	5.96	1.43	5.96	9.92
	(g) Other expenses	55.25	46.19	38.84	101.44	77.68	166.18
	Total expenses	**151.06**	**146.01**	**119.54**	**297.07**	**232.21**	**511.72**
3	**Profit from Operations before other income, finance costs & tax (1-2)**	**35.31**	**28.04**	**15.60**	**63.35**	**31.73**	**92.55**
4	Other Income	0.37	0.29	0.28	0.66	0.51	1.21
5	**Profit from ordinary activities before finance costs & tax (3+4)**	**35.68**	**28.33**	**15.88**	**64.01**	**32.24**	**93.76**
6	Finance costs	4.55	5.21	3.42	9.76	6.22	14.01
7	**Profit from ordinary activities before tax (5-6)**	**31.13**	**23.12**	**12.46**	**54.25**	**26.02**	**79.75**
8	Tax Expense	9.25	3.54	0.61	12.79	1.64	13.26
9	**Net Profit for the period (7-8)**	**21.88**	**19.58**	**11.85**	**41.46**	**24.38**	**66.49**
10	Paid-up Equity Share Capital	11.80	11.80	11.80	11.80	11.80	11.80
	Face value of Equity Share - in ₹	5	10	10	5	10	10
11	Reserve excluding Revaluation Reserve	NA	NA	NA	NA	NA	260.04
12	Earnings Per Share - not annualised (refer note 4)						
	(a) Basic - in ₹	9.34	8.36	5.06	17.71	10.41	28.39
	(a) Diluted - in ₹	9.32	8.34	5.06	17.66	10.41	28.33
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	6,393,900	3,297,120	3,884,879	6,393,900	3,884,879	3,497,230
	- Percentage of shareholding	27.30%	28.16%	33.18%	27.30%	33.18%	29.87%
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	1,100,000	550,000	200,000	1,100,000	200,000	550,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.46%	6.54%	2.56%	6.46%	2.56%	6.70%
	- Percentage of total shares (as a % of the total share capital of the company)	4.70%	4.70%	1.71%	4.70%	1.71%	4.70%
	b) Non-encumbered						
	- Number of shares	15,923,100	7,861,380	7,623,621	15,923,100	7,623,621	7,661,270
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	93.54%	93.46%	97.44%	93.54%	97.44%	93.30%
	- Percentage of total shares (as a % of the total share capital of the company)	68.00%	67.14%	65.11%	68.00%	65.11%	65.43%

AJANTA PHARMA LIMITED

ajanta pharma limited

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

Statement of Financial Results for the half year ended 30th September, 2012

₹ in Crores

	Statement of Assets & Liabilities	As at 30/09/2012	As at 31/03/2012
	Particulars	Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	11.80	11.80
	(b) Reserves and Surplus	301.75	260.04
	Sub-total - Shareholders' funds	313.55	271.84
2	Non-current liabilities		
	(a) Long-term borrowings	77.40	75.36
	(b) Deferred tax liabilities (net)	18.76	17.09
	(c) Other long-term liabilities	2.60	2.50
	(d) Long-term provisions	4.56	4.91
	Sub-total - Non-current liabilities	103.32	99.86
3	Current Liabilities		
	(a) Short -term borrowings	61.48	86.87
	(b) Trade payables	94.16	105.92
	(c) Other current liabilities	46.61	42.22
	(d) Short-term provisions	1.05	10.45
	Sub-total - Current liabilities	203.30	245.46
	TOTAL - EQUITY AND LIABILITIES	620.17	617.16
B	ASSETS		
1	Non- current assets		
	(a) Fixed assets	249.86	239.08
	(b) Non-current investments	18.44	17.05
	(c) Long-term loans and advances	67.98	50.56
	(d) Other non-current assets	3.47	1.28
	Sub-total - Non-current assets	339.75	307.97
2	Current assets		
	(a) Inventories	144.18	162.35
	(b) Trade receivables	102.92	125.42
	(c) Cash and cash equivalents	13.91	5.08
	(d) Short-term loans and advances	19.32	15.61
	(e) Other current assets	0.09	0.73
	Sub-total - Current assets	280.42	309.19
	TOTAL - ASSETS	620.17	617.16

B. Investor complaints for 3 months ended 30/09/2012	
Pending at the beginning of the quarter	Nil
Received and disposed off during the quarter	6
Pending at the end of the quarter	Nil

Notes :

1. Above results have been reviewed by Audit Committee and approved by Board of Directors at their meeting held on 25th October, 2012.
2. Statutory Auditors have carried out Limited Review of above results.
3. Company has only one segment of activity namely, Pharmaceuticals.
4. Effective August 10, 2012 Company has sub-divided equity share of Rs.10/- each into 2(two) equity shares of Rs.5/- each. Accordingly, present paid-up equity share capital of Company is Rs.11,79,61,154 divided into 2,34,17,000 equity shares of Rs.5/- each. Consequently, as required by AS 20, the Earning per share (EPS) has been disclosed considering increased number of shares post sub division, for all the periods reported herein above.
5. Previous period's figures have been regrouped wherever necessary.

By order of the Board
For Ajanta Pharma Ltd.

Yogesh M. Agrawal
Managing Director

Mumbai, 25th October, 2012

AJANTA PHARMA LIMITED