ajanta pharma limited

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28th October, 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 September, 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 quarter and half year ended 30 September 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 28 October 2013 and is based on the unaudited accounts of the Company for the period ended 30 September 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, 28 October 2013

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%

AJANTA PHARMA LIMITED

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

ajanta pharma limited

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

₹ in Crores

	Statement of Assets & Liabilities	Half year ended	Year ended
	Particulars	30/09/2013	31/03/2013
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	(a) Share Capital	17.67	11.80
	(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**

B. Investor complaints for 3 months ended 30/09/2013	
Pending at the beginning of the quarter	Nil
Received and disposed off during the quarter	21
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 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.

By order of the Board
For Ajanta Pharma Ltd.

AJANTA PHARMA LIMITED

Yogesh M. Agrawal
Managing Director

Mumbai, 28 October, 2013

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI