ajanta pharma limited

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Mumbai 400 067
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23rd January, 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 31st December, 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

1. We have reviewed the accompanying statement of unaudited financial results of **Ajanta Pharma Limited** ("the Company") for the period ended 31st December, 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 its meeting held on 23rd January, 2013 and is based on the unaudited accounts of the Company for the period ended 31st December, 2012. 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, 23rd January, 2013

ajanta pharma limited

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

Statement of Standalone Unaudited Financial Results for the quarter & nine months ended 31st December, 2012

₹ in Crores

	Particulars	3 months ended			9 months ended		Year Ended
		31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	31/03/2012
		Unaudited			Unaudited		Audited
1	**Income from Operations**						
	(a) Net Sales (Net of excise duty)	**225.68**	**182.80**	**164.52**	**579.29**	**423.37**	**591.98**
	(b) Other operating income	3.66	3.57	(0.29)	10.47	4.80	12.29
	Total Income from Operations (net)	**229.34**	**186.37**	**164.23**	**589.76**	**428.17**	**604.27**
2	**Expenditure**						
	(a) Cost of materials consumed	79.95	60.40	53.78	184.73	152.28	230.29
	(b) Purchase of traded goods	8.00	6.61	5.17	19.89	14.44	20.47
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.71)	(6.72)	(0.62)	6.05	(14.15)	(32.99)
	(d) Employees benefits expense	27.77	27.48	22.23	80.88	62.28	87.17
	(e) Depreciation and amortisation expense	8.06	7.88	8.17	23.72	22.44	30.68
	(f) Exchange rate difference (Net)	0.83	0.16	6.02	2.26	11.98	9.92
	(g) Other expenditure	55.66	55.25	43.56	157.10	121.24	166.18
	Total expenses	**177.56**	**151.06**	**138.31**	**474.63**	**370.51**	**511.72**
3	**Profit from operations before other income, finance costs & tax (1-2)**	**51.78**	**35.31**	**25.92**	**115.13**	**57.66**	**92.55**
4	Other Income	0.47	0.37	0.29	1.13	0.79	1.21
5	**Profit from ordinary activities before finance costs & tax (3+4)**	**52.25**	**35.68**	**26.21**	**116.26**	**58.45**	**93.76**
6	Finance costs	3.37	4.55	3.73	13.13	9.95	14.01
7	**Profit from ordinary activities before tax (5-6)**	**48.88**	**31.13**	**22.48**	**103.13**	**48.50**	**79.75**
8	Tax Expense	16.31	9.25	3.97	29.10	5.61	13.26
9	**Net Profit for the period (7-8)**	**32.57**	**21.88**	**18.51**	**74.03**	**42.89**	**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	5	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 ₹	13.91	9.34	7.90	31.61	18.32	28.39
	(b) Diluted - in ₹	13.88	9.32	7.90	31.54	18.32	28.33
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	6,392,040	6,393,900	3,638,644	6,392,040	3,638,644	3,497,230
	- Percentage of shareholding	27.30%	27.30%	31.08%	27.30%	31.08%	29.87%
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	1,100,000	1,100,000	550,000	1,100,000	550,000	550,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.46%	6.46%	6.82%	6.46%	6.82%	6.70%
	- Percentage of total shares (as a % of the total share capital of the company)	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%
	b) Non-encumbered						
	- Number of shares	15,924,960	15,923,100	7,519,856	15,924,960	7,519,856	7,661,270
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	93.54%	93.54%	93.18%	93.54%	93.18%	93.30%
	- Percentage of total shares (as a % of the total share capital of the company)	68.01%	68.00%	64.22%	68.01%	64.22%	65.43%
B	INVESTOR COMPLAINTS				3 months ended 31/12/2012		
	Pending at the beginning of the quarter and remaining unresolved at the end of the quarter				Nil		
	Received and disposed off during the quarter				12		

Notes :

1. Above results have been reviewed by Audit Committee and approved by Board of Directors at their meeting held on 23rd January 2013.
2. Statutory Auditors have carried out Limited Review of the above results.
3. The company has one segment of activity namely, pharmaceuticals.
4. Earning per share has been disclosed considering increased number of shares post sub division, for all periods reported hearin 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, 23rd January, 2013

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS * MUMBAI *