

26th April, 2012

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

AJANTA HOUSE
Charkop, Kandivli (W),
MUMBAI - 400 067. INDIA
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E-mail : info@ajantapharma.com
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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 Audited Financial Results for the year ended 31st March, 2012 duly signed by the Managing Director. These results were approved by the Board of Directors at their Meeting held on Thursday, 26th April, 2012. Copy of the Press Release is also attached herewith.

We are pleased to inform that the Board of Directors have recommended dividend @ Rs.7.50 per equity share of the face value of Rs.10/- each, subject to approval of shareholders at the ensuing Annual General Meeting to be held on 7th July, 2012.

Board of Directors of the Company have also approved sub-division of nominal value of equity shares of the Company from Rs. 10/- each to nominal value of Rs. 5/- each, subject to approval of Members at the ensuing Annual General Meeting (AGM) of the Company.

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 Audited Financial Results for the year ended 31st March, 2012

(₹ in Lacs)

	Particulars	Standalone Results					Consolidated Results	
		3 months ended			Accounting Year ended		Accounting Year ended	
		31/03/2012	31/12/2011	31/03/2011	31/03/2012	31/03/2011	31/03/2012	31/03/2011
		Unaudited			Audited		Audited	
1	Income from Operations							
	(a) Net sales (Net of excise duty)	17,268.22	16,313.50	12,542.41	59,825.40	45,672.20	67,138.22	49,739.55
	(b) Other operating income	342.17	108.88	52.19	601.39	143.40	601.47	143.40
	Total Income from Operations (net)	17,610.39	16,422.38	12,594.60	60,426.79	45,815.60	67,739.69	49,882.95
2	Expenditure							
	(a) Cost of materials consumed	7,801.08	5,378.32	4,394.62	23,028.59	15,366.04	23,250.74	15,836.43
	(b) Purchases of stock-in-trade	602.34	516.89	696.85	2,046.83	2,396.01	1,815.55	2,040.43
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,884.12)	(62.41)	(147.64)	(3,298.94)	537.37	(2,071.92)	459.63
	(d) Employee benefits expense	2,489.06	2,222.97	1,909.92	8,717.19	6,621.30	9,383.92	7,085.14
	(e) Depreciation and amortisation expense	824.30	816.69	654.55	3,067.96	2,378.80	3,186.92	2,474.85
	(f) Other expenses	4,617.76	4,354.81	2,954.16	16,739.01	11,836.92	21,287.58	15,491.15
	Total expenses	14,450.42	13,227.27	10,462.46	50,300.64	39,136.44	56,852.79	43,387.63
3	Profit from operations before other income, finance costs & tax (1-2)	3,159.97	3,195.11	2,132.14	10,126.15	6,679.16	10,886.90	6,495.32
4	Other Income	(200.73)	122.40	30.43	120.76	63.94	622.25	945.49
5	Profit from ordinary activities before finance costs & tax (3+4)	2,959.24	3,317.51	2,162.57	10,246.91	6,743.10	11,509.15	7,440.81
6	Finance costs	(165.56)	1,069.47	346.42	2,271.63	1,585.99	2,413.32	1,802.28
7	Profit from ordinary activities before tax (5-6)	3,124.80	2,248.04	1,816.15	7,975.28	5,157.11	9,095.83	5,638.53
8	Tax Expense	765.01	397.21	69.51	1,326.22	512.57	1,369.26	567.27
9	Net Profit for the period (7-8)	2,359.79	1,850.83	1,746.64	6,649.06	4,644.54	7,726.57	5,071.26
10	Paid-up Equity Share Capital (Face value of ₹10/- each)	1,179.61	1,179.61	1,179.61	1,179.61	1,179.61	1,179.61	1,179.61
11	Reserve excluding Revaluation Reserves	NA	NA	NA	26,003.80	20,375.21	28,623.36	21,703.49
12	Earnings Per Share (of ₹10/- each) (not annualised):							
	(a) Basic - in ₹	20.15	15.81	14.92	56.79	39.67	65.99	43.31
	(b) Diluted - in ₹	20.11	15.81	14.92	56.66	39.67	65.84	43.31
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	- Number of shares	3,497,230	3,638,644	3,884,879	3,497,230	3,884,879	3,497,230	3,884,879
	- Percentage of shareholding	29.87%	31.08%	33.18%	29.87%	33.18%	29.87%	33.18%
2	Promoters and promoter group shareholding							
	a) Pledged/Encumbered							
	- Number of shares	550,000	550,000	200,000	550,000	200,000	550,000	200,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.70%	6.82%	2.56%	6.70%	2.56%	6.70%	2.56%
	- Percentage of shares (as a % of the total share capital of the company)	4.70%	4.70%	1.71%	4.70%	1.71%	4.70%	1.71%
	b) Non-encumbered							
	- Number of shares	7,661,270	7,519,856	7,623,621	7,661,270	7,623,621	7,661,270	7,623,621
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	93.30%	93.18%	97.44%	93.30%	97.44%	93.30%	97.44%
	- Percentage of shares (as a % of the total share capital of the company)	65.43%	64.22%	65.11%	65.43%	65.11%	65.43%	65.11%
B	INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter and remaining unresolved at the end of the quarter						Nil	
	Received and disposed off during the quarter						7	

Audited Statement of Assets & Liabilities Particulars		Standalone		Consolidated	
		As at		As at	
		31/03/2012	31/03/2011	31/03/2012	31/03/2011
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share Capital	1,179.61	1,179.61	1,179.61	1,179.61
	(b) Reserves and Surplus	26,003.80	20,375.21	28,623.36	21,703.49
	Sub-total - Shareholders' funds	27,183.41	21,554.82	29,802.97	22,883.10
2	Non-current liabilities				
	(a) Long-term borrowings	7,536.01	5,905.24	7,608.91	5,955.30
	(b) Deferred tax liabilities (net)	1,709.09	1,092.09	1,709.09	1,092.09
	(c) Other long-term liabilities	249.76	249.76	249.76	249.76
	(d) Long-term provisions	491.31	266.38	491.31	266.38
	Sub-total - Non-current liabilities	9,986.17	7,513.47	10,059.07	7,563.53
3	Current liabilities				
	(a) Short-term borrowings	8,686.62	7,696.94	9,526.65	10,871.19
	(b) Trade payables	10,592.47	6,758.83	10,132.05	7,119.39
	(c) Other current liabilities	4,221.67	2,946.20	4,314.60	2,958.99
	(d) Short-term provisions	1,045.28	820.52	1,045.28	820.52
	Sub-total - Current liabilities	24,546.04	18,222.49	25,018.58	21,770.09
	TOTAL - EQUITY AND LIABILITIES	61,715.62	47,290.78	64,880.62	52,216.72
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	23,907.61	22,340.51	24,863.83	23,124.75
	(b) Non-current investments	1,705.29	1,705.04	846.67	846.42
	(c) Long-term loans and advances	5,055.58	3,338.48	5,074.59	3,354.41
	(d) Other non-current assets	128.44	332.24	128.44	332.24
	Sub-total - Non-current assets	30,796.92	27,716.27	30,913.53	27,657.82
2	Current assets				
	(a) Inventories	16,234.75	9,611.98	16,780.12	11,312.07
	(b) Trade receivables	12,541.75	7,576.43	14,099.62	10,398.19
	(c) Cash and cash equivalents	508.02	930.64	1,147.35	1,153.13
	(d) Short-term loans and advances	1,561.28	1,452.56	1,867.10	1,692.61
	(e) Other current assets	72.90	2.90	72.90	2.90
	Sub-total - Current assets	30,918.70	19,574.51	33,967.09	24,558.90
	TOTAL - ASSETS	61,715.62	47,290.78	64,880.62	52,216.72
Notes :					
1 Board of Directors have recommended dividend of ₹7.50 per share for the year ended March 31, 2012.					
2 Board has recommended splitting of its equity share of Rs.10 each in to 2 shares of Rs.5 each for the consideration of shareholders.					
3 During the year, 28,000 stock options were accepted by eligible employees under ESOS 2011.					
4 The figures pertaining to the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figure upto the end of third quarter of the financial year.					
5 Above results have been reviewed by Audit Committee and approved by Board of Directors at their meeting held on 26th April, 2012.					
6 The company has one segment of activity namely, pharmaceuticals.					
7 Previous period's figures have been regrouped wherever necessary.					
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div>Mumbai, April 26, 2012</div> <div style="text-align: right;">  <p>By order of the Board For Ajanta Pharma Ltd. Yogesh M. Agrawal Managing Director</p> </div> </div>					

COMPANY CONTACT:

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Press Release**Ajanta Pharma gets into Top 50 league in the country****Consolidated Net up 52%, Posts 36% growth in Consolidated Revenue**

Mumbai - (April 26, 2012) - Ajanta Pharma Limited, a specialty focused pharmaceutical formulation company, has entered in Top 50 companies in the country in the domestic market as per IMS ranking for March 2012.

Company has posted 52% growth in Consolidated Net Profit for the financial year 2011-12, with Consolidated Profit after Tax at Rs.77.27crs (Rs.50.71crs). The Consolidated revenue was up 36% at Rs.677crs (Rs.499crs).

Stand Alone Revenue for the financial year 2011-12 stood at Rs.604.27crs (Rs.458.16crs), a growth of 32% over the previous year. Profit after Tax for the year ended March 31, 2012 stood at Rs.66.49crs against Rs.46.45crs last year same period, a growth of 43%.

Performance of the fourth quarter of FY 2011-12 has also been satisfactory with revenue growth of 40% and profit growth of 35%. Profit after Tax stood at Rs.23.60crs (Rs.17.47crs) for the quarter ended March 31, 2012. Net revenue from operations for the quarter stood at Rs.176.10crs (Rs.125.95crs).

The Company's Board of Directors have recommended dividend @ ₹ 7.50 per share for the Financial Year 2011-12 and also splitting of its equity share of ₹ 10 each in to 2 equity shares of ₹ 5 each.

Company continues to aggressively execute the strategy of specialty player in the branded generic market in India and Rest of the World (ROW). In the regulated market, company continues to build its ANDA portfolio in USA. During the quarter, company has filed another 2 ANDA's in US taking the total ANDA's under review with the FDA to 7. For the 2 ANDA's for which company received approval, sales shall start from Q1 of FY13.

Company's stellar performance is testimony of its strategies being firmly rooted in ground realities of the dynamic market place. Company is moving ahead, making progress, steadily with a strong determination, to have stronger and wider foundation for the continued growth of the organisation.

Company is gaining grounds in domestic market with improved ranking, enhancing depth in export ROW markets and making the beginning in USA with our first product being available in the US market from coming quarter onwards.

Company's geographic spread, wonderful product portfolio, sound R&D and manufacturing excellence provide it a unique position, which not only balances its risks but also provide it with sound platform for sustained growth in coming years.

About Ajanta pharma

Ajanta Pharma is a speciality pharmaceutical formulation company, having leading brands in the therapeutic segments of Ophthalmology, Dermatology and Cardiology. Many of the company's products are first of its kind and are leading in their sub therapeutic segments. Company exports its products to more than 25 countries and established strong brand equity in these markets. For last 10 years, company's consolidated performance has been excellent with CAGR of 22% in sales and 46% in net profit.

Ajanta Pharma has its State of the Art R&D centre located at Mumbai, with more than 200 scientists working for formulation development. The company has world class manufacturing facilities - four located in India and one at Mauritius. One of the manufacturing facilities at Aurangabad is approved by US FDA, UK MHRA and World health organisation (WHO), apart from having the approval from FDA of many other countries.

