ajanta pharma limited

CIN No. : L24230MH1979PLC022059

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5th May, 2014

BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India,
Exchange Plaza, 5th Floor, Plot no. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

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, 2014 duly signed by the Managing Director. These results were approved by the Board of Directors at their Meeting held on Monday, 5th May, 2014. Copy of the Press release is enclosed herewith.

We are pleased to inform that the Board of Directors have recommended dividend @ Rs. 10/- per equity share on the face value of Rs. 5/- each, subject to approval of shareholders at the ensuing Annual General Meeting to be held in 2014.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,
For **AJANTA PHARMA LIMITED**

GAURANG SHAH
Sr. G.M. - Legal &
Company Secretary

Encl.: a/a

ajanta pharma limited

Regd.Office: 'Ajanta House', Charkop, Kandivli (W), Mumbai-67, Phone - +91-22-66061000, Fax - +91-22-66061200
CIN - L24230MH1979PLC022059, Email - info@ajantapharma.com, Website - www.ajantapharma.com

Statement of Financial Results for the quarter & year ended 31 March, 2014

₹ in Crores

	Particulars	Standalone Results					Consolidated Results	
		3 months ended			Accounting Year ended		Accounting Year ended	
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013
		Audited	Unaudited	Audited	Audited		Audited	
1	**Income from Operations**							
	(a) Net sales (Net of excise duty)	**301.14**	**292.59**	**249.21**	**1,079.87**	**828.50**	**1,178.29**	**920.14**
	(b) Other operating income	9.91	8.26	0.23	30.05	10.70	30.05	10.70
	Total Income from Operations (net)	**311.05**	**300.85**	**249.44**	**1,109.92**	**839.20**	**1,208.34**	**930.84**
2	**Expenditure**							
	(a) Cost of materials consumed	105.86	86.02	99.36	299.87	284.09	299.03	286.32
	(b) Purchases of stock-in-trade	14.43	10.14	7.46	40.67	27.35	40.47	25.84
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(31.57)	(4.69)	(17.46)	7.14	(11.41)	6.02	(9.54)
	(d) Employee benefits expense	37.67	38.38	34.52	147.25	115.40	156.97	123.18
	(e) Depreciation and amortisation expense	14.89	9.49	8.98	41.97	32.70	43.88	34.17
	(f) Exchange rate difference (Net)	1.77	2.00	0.64	0.51	2.90	-	-
	(g) Other expenses	72.34	71.78	56.49	268.95	213.59	337.10	280.55
	Total expenses	**215.39**	**213.12**	**189.99**	**806.36**	**664.62**	**883.47**	**740.52**
3	**Profit from operations before other income, finance costs & tax (1-2)**	**95.66**	**87.73**	**59.45**	**303.56**	**174.58**	**324.87**	**190.32**
4	(a) Other Income	3.04	4.03	6.28	17.72	7.41	10.81	2.20
	(b) Exchange rate difference (Net)	-	-	-	-	-	2.90	3.40
5	**Profit from ordinary activities before finance costs & tax (3+4)**	**98.70**	**91.76**	**65.73**	**321.28**	**181.99**	**338.58**	**195.92**
6	Finance costs	2.20	2.18	5.35	8.22	18.48	8.73	19.13
7	**Profit from ordinary activities before tax (5-6)**	**96.50**	**89.58**	**60.38**	**313.06**	**163.51**	**329.85**	**176.79**
8	Tax Expense	26.41	27.16	33.29	92.20	62.39	95.97	64.68
9	**Net Profit for the period (7-8)**	**70.09**	**62.42**	**27.09**	**220.86**	**101.12**	**233.88**	**112.11**
10	Minority Interest	NA	NA	NA	NA	NA	Nil	Nil
11	**Net Profit for the period after minority interest (9-10)**	**70.09**	**62.42**	**27.09**	**220.86**	**101.12**	**233.88**	**112.11**
12	Paid-up Equity Share Capital	17.67	17.67	17.67	17.67	17.67	17.67	17.67
	Face value of Equity Share - in ₹	5	5	5	5	5	5	5
13	Reserve excluding Revaluation Reserves	NA	NA	NA	518.65	344.48	575.64	381.63
14	Earnings Per Share - not annualised (refer note 3)							
	(a) Basic - in ₹	19.94	17.75	7.71	62.83	28.78	66.54	31.91
	(b) Diluted - in ₹	19.91	17.72	7.69	62.72	28.71	66.42	31.84
A	**PARTICULARS OF SHAREHOLDING**							
1	Public Shareholding							
	- Number of shares	9,278,795	9,278,805	6,321,498	9,278,795	6,321,498	9,278,795	6,321,498
	- Percentage of shareholding	26.40%	26.40%	27.00%	26.40%	27.00%	26.40%	27.00%
2	Promoters and promoter group shareholding							
	a) Pledged/Encumbered							
	- Number of shares	890,500	840,500	1,100,000	890,500	1,100,000	890,500	1,100,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	3.44%	3.25%	6.43%	3.44%	6.43%	3.44%	6.43%
	- Percentage of shares (as a % of the total share capital of the company)	2.53%	2.39%	4.70%	2.53%	4.70%	2.53%	4.70%
	b) Non-encumbered							
	- Number of shares	24,981,405	25,031,395	15,995,502	24,981,405	15,995,502	24,981,405	15,995,502
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.56%	96.75%	93.57%	96.56%	93.57%	96.56%	93.57%
	- Percentage of shares (as a % of the total share capital of the company)	71.07%	71.21%	68.30%	71.07%	68.30%	71.07%	68.30%
B	**INVESTOR COMPLAINTS**						3 months ended 31/03/2014	
	Pending at the beginning of the quarter and remaining unresolved at the end of the quarter						Nil	
	Received and disposed off during the quarter						21	

ajanta pharma limited ★ MUMBAI - INDIA ★

					₹ in Crores
	Audited Statement of Assets & Liabilities	Standalone		Consolidated	
	Particulars as at	31/03/2014	31/03/2013	31/03/2014	31/03/2013
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share Capital	17.67	11.80	17.67	11.80
	(b) Reserves and Surplus	518.65	344.48	575.64	381.63
	Sub-total - Shareholders' funds	536.32	356.28	593.31	393.43
2	Non-current liabilities				
	(a) Long-term borrowings	51.28	72.20	52.30	73.33
	(b) Deferred tax liabilities (net)	22.98	23.65	22.99	23.65
	(c) Other long-term liabilities	2.50	2.50	2.50	2.50
	(d) Long-term provisions	2.83	2.98	2.83	2.98
	Sub-total - Non-current liabilities	79.59	101.33	80.62	102.46
3	Current liabilities				
	(a) Short-term borrowings	60.54	51.26	60.55	51.26
	(b) Trade payables	110.90	130.04	124.54	131.71
	(c) Other current liabilities	49.81	16.81	47.63	19.44
	(d) Short-term provisions	42.71	19.66	42.70	19.92
	Sub-total - Current liabilities	263.96	217.77	275.42	222.33
	TOTAL - EQUITY AND LIABILITIES	879.87	675.38	949.35	718.22
B	ASSETS				
1	Non- current assets				
	(a) Fixed assets	354.95	275.22	372.94	285.05
	(b) Non-current investments	23.84	18.86	8.46	8.46
	(c) Long-term loans and advances	38.68	48.41	39.15	48.61
	(d) Other non-current assets	8.75	7.09	8.75	7.09
	Sub-total - Non-current assets	426.22	349.58	429.30	349.21
2	Current assets				
	(a) Current Investments	55.00	-	55.00	-
	(b) Inventories	148.77	143.51	155.40	147.60
	(c) Trade receivables	177.09	135.19	202.22	150.47
	(d) Cash and cash equivalents	29.08	25.11	60.39	46.23
	(e) Short-term loans and advances	43.09	21.32	46.42	24.04
	(f) Other current assets	0.62	0.67	0.62	0.67
	Sub-total - Current assets	453.65	325.80	520.05	369.01
	TOTAL - ASSETS	879.87	675.38	949.35	718.22

Notes :

1. Above results have been reviewed by Audit Committee and approved by Board of Directors at their meeting held on 5 May, 2014.
2. Board of Directors have recommended dividend of ₹10 per equity share for the year ended 31 March, 2014.
3. Earning per share has been disclosed considering increased number of shares post bonus, for all periods reported here in above.
4. Figures pertaining to last quarter are balancing figures between audited figures in respect of full financial year and published year to date figure upto the end of third quarter of relevant financial year.
5. The company has one segment of activity namely, pharmaceuticals.
6. Consolidated financial results includes financial results of the company and its wholly owned subsidiaries prepared in accordance with AS 21.
7. Previous period's figures have been regrouped wherever necessary.



By order of the Board
For Ajanta Pharma Ltd.

Yogesh M. Agrawal
Managing Director

Mumbai, 5 May, 2014

ajanta pharma limited

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Press Release

Standalone Q4 Revenue Growth 25%, Net Profit Growth 159%
Standalone FY14 Revenue Growth 32%, Net Profit Growth 118%

Proposes dividend of Rs.10 per equity share of Rs.5 each, post bonus

Mumbai - (May 05, 2014) - Ajanta Pharma Limited, (BSE:532331, NSE:AJANTPHARM, Reuters:AJPH.NS, Bloomberg:AJP:IN), a specialty focused pharmaceutical formulation company, reported financials today for the quarter and year ended March 31st 2014 with a remarkable performance.

Highlights of Q4 FY14 standalone financial performance

- Revenue from operations at Rs. 311 Cr. (Rs. 249 Cr.), 25% growth over Q4 last year
- EBITDA at Rs. 112 Cr. (Rs. 69 Cr.), growth of 63% over Q4 last year
- Profit after Tax at Rs. 70 Cr. (Rs. 27 Cr.), growth of 159% over Q4 last year
- Exports contributed 66% of the total operating income for the quarter

Highlights of FY14 standalone financial performance

- Revenue from operations at Rs. 1,110 Cr. (Rs. 839 Cr.), growth of 32% over last year
- EBITDA at Rs. 346 Cr. (Rs. 210 Cr), growth of 65% over previous year
- Profit after Tax at Rs. 221 Cr. (Rs. 101 Cr.), growth of 118% over last year
- Exports contributed 63% of the total operating income for the year
- Proposes dividend of Rs. 10 per equity share of face value of Rs. 5 each, post bonus

Highlights of FY14 consolidated financial performance

- Revenue from operations at Rs.1,208 Cr. (Rs.931 Cr.), growth of 30% over last year
- EBITDA at Rs. 369 Cr. (Rs. 225 Cr), growth of 64% over previous year
- Profit after Tax at Rs. 234 Cr. (Rs. 112 Cr.), growth of 109% over last year

Mr. Yogesh Agrawal, Managing Director of the company said "We are pleased with the execution of our strategy during the year which is reflected in healthy results. All our geographies have performed inline with our expectations. Our India speciality business continues to post robust growth much above the industry growth. We continue to build branded generic business in select overseas markets and lay foundation for sustained growth in coming years."

India Business: Specialty Focus

India formulations business was Rs. 95 Crore for the fourth quarter, up 33% over Q4 last year. FY'14 sales were at Rs. 385 Crore, against Rs. 292 Crore for same period last year. Ajanta's overall ranking stood at 39th as per IMS MAT Mar'14, with growth of 32% for the year against

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Press Release

10% of industry. Twenty four (24) new products were launched during the financial year (5 in Q4).

Emerging Markets: Establishing strong presence

Ajanta has established strong presence across Africa (including anti-malaria), CIS, West Asia and South-East Asia. Formulation sales in these markets accounted for Rs. 206 Crores in Q4FY'14 registering a growth of 16% over last year Q4. Annual sales stood at Rs. 695 Crore, a growth of 29% over last year. The company continued to improve its ranking in different emerging markets and its brands are gaining further grounds. The company has a basket of more than 1,400 brand registrations for these markets and another 1,400+ brands are under registration to ensure continued growth.

R&D: Maintaining pace of filings

Company filed 1 more ANDA with US FDA during the quarter taking total tally to 23 ANDAs (filed 9 in FY'14), with 2 approved and 21 awaiting approval. R&D expense for FY'14 was Rs. 50 Crore or 4.50% of revenue, against Rs. 37 Crore or 4.41% of revenue last year same period.

About Ajanta Pharma Limited

Ajanta Pharma - a speciality pharmaceutical formulation company has leading brands in therapeutic segments of Ophthalmology, Dermatology, Cardiology and pain management. Many of company's products are first in the market place and are leading in their sub therapeutic segments. Company has a well-established branded generic business in emerging markets. It has recently entered the regulated markets of USA and is building a portfolio of ANDAs for this market.

Company's state of the art R&D centre for formulation development is located at Mumbai, having a team of 350+ people. Company has world class manufacturing facilities - 4 located in India and 1 at Mauritius. One of the manufacturing facilities in India is approved by US FDA, UK MHRA, pre-qualification from World Health Organisation (WHO), apart from having the approval from FDAs of many other countries. Company is setting up two more manufacturing facilities in India, one for regulated markets and another for domestic and emerging markets.

For last 10 years, company has been able to achieve outstanding performance with its consolidated revenue showing a CAGR of 22% and net profit 42%.

For more details visit www.ajantapharma.com

For specific queries, contact: Rajeev Agarwal Tel: +91 22 66061377 Email: rajeev.agarwal@ajantapharma.com

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