



ajanta pharma limited

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8th May, 2015

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, 2015 duly signed by the Managing Director. These results were approved by the Board of Directors at their Meeting held on Friday, 8th May, 2014. Copy of the Press release is enclosed herewith.

We are pleased to inform that the Board of Directors have recommended dividend @ Rs. 6/- per equity share on the face value of Rs. 2/- each, subject to approval of shareholders at the ensuing Annual General Meeting to be held in 2015.

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, 2015

								₹ in Crores
	Particulars	Standalone Results					Consolidated Results	
		3 months ended			Accounting Year ended		Accounting Year ended	
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014
		Audited	Unaudited	Audited	Audited		Audited	
1	Income from Operations:							
	(a) Gross Sales							
	Domestic	116.83	135.39	96.89	491.53	392.82	491.53	392.82
	Exports	246.43	224.08	206.15	848.74	694.70	973.10	793.12
	Total	363.26	359.47	303.04	1,340.27	1,087.52	1,464.63	1,185.94
	Less : Excise Duty	2.90	3.19	1.90	11.65	7.65	11.65	7.65
	Net Sales	360.36	356.28	301.14	1,328.62	1,079.87	1,452.98	1,178.29
	(b) Other operating income	8.48	6.29	9.91	27.58	30.05	27.58	30.05
	Total Income from Operations (net)	368.84	362.57	311.05	1,356.20	1,109.92	1,480.56	1,208.34
2	Expenditure							
	(a) Cost of materials consumed	73.34	86.60	105.86	321.18	299.87	324.97	299.03
	(b) Purchases of stock-in-trade	15.46	11.85	14.43	50.21	40.67	33.11	40.47
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.53	1.87	(31.57)	9.22	7.14	7.34	6.02
	(d) Employee benefits expense	50.81	48.17	37.67	186.34	147.25	200.58	156.97
	(e) Depreciation and amortisation expense	12.59	12.59	14.89	49.42	41.97	51.64	43.88
	(f) Exchange rate difference (Net)	-	-	1.77	-	0.51	-	-
	(g) Other expenses	73.98	82.67	72.34	316.69	268.95	409.33	337.10
	Total expenses	240.71	243.75	215.39	933.06	806.36	1,026.97	883.47
3	Profit from operations before other income, finance costs & tax (1-2)	128.13	118.82	95.66	423.14	303.56	453.59	324.87
4	(a) Other Income	2.34	3.62	3.04	29.26	17.72	12.66	10.81
	(b) Exchange rate difference (Net)	0.50	2.65	-	4.44	-	4.14	2.90
5	Profit from ordinary activities before finance costs & tax (3+4)	130.97	125.09	98.70	456.84	321.28	470.39	338.58
6	Finance costs	1.05	1.20	2.20	5.01	8.22	5.92	8.73
7	Profit from ordinary activities before exceptional item (5-6)	129.92	123.89	96.50	451.83	313.06	464.47	329.85
8	Exceptional Item (Refer Note 7)	6.95	-	-	6.95	-	8.46	
9	Profit from ordinary activities after exceptional item but before tax (7-8)	122.97	123.89	96.50	444.88	313.06	456.01	329.85
10	Tax Expense	38.66	39.18	26.41	138.51	92.20	146.15	95.97
11	Net Profit for the period (9-10)	84.31	84.71	70.09	306.37	220.86	309.86	233.88
12	Minority Interest	NA	NA	NA	NA	NA	Nil	Nil
13	Net Profit for the period after minority interest (11-12)	84.31	84.71	70.09	306.37	220.86	309.86	233.88
14	Paid-up Equity Share Capital	17.68	17.68	17.67	17.68	17.67	17.68	17.67
	Face value of Equity Share - in ₹	2	5	5	2	5	2	5
15	Reserve excluding Revaluation Reserves				768.65	518.65	823.41	575.64
16	Earnings Per Share - not annualised (refer note 3)							
	(a) Basic - in ₹	9.59	9.63	7.98	34.84	25.13	35.24	26.62
	(b) Diluted - in ₹	9.58	9.62	7.96	34.80	25.09	35.20	26.57
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	- Number of shares	23,013,741	9,205,495	9,278,795	23,013,741	9,278,795	23,013,741	9,278,795
	- Percentage of shareholding	26.17%	26.17%	26.40%	26.17%	26.40%	26.17%	26.40%
2	Promoters and promoter group shareholding							
	a) Pledged/Encumbered							
	- Number of shares	1,051,250	1,140,500	890,500	1,051,250	890,500	1,051,250	890,500
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.62%	4.39%	3.44%	1.62%	3.44%	1.62%	3.44%
	- Percentage of shares (as a % of the total share capital of the company)	1.20%	3.24%	2.53%	1.20%	2.53%	1.20%	2.53%
	b) Non-encumbered							
	- Number of shares	63,878,509	24,831,405	24,981,405	63,878,509	24,981,405	63,878,509	24,981,405
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	98.38%	95.61%	96.56%	98.38%	96.56%	98.38%	96.56%
	- Percentage of shares (as a % of the total share capital of the company)	72.63%	70.59%	71.07%	72.63%	71.07%	72.63%	71.07%
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						31	

		₹ in Crores			
Audited Statement of Assets & Liabilities		Standalone		Consolidated	
Particulars as at		31/03/2015	31/03/2014	31/03/2015	31/03/2014
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share Capital	17.68	17.67	17.68	17.67
	(b) Reserves and Surplus	768.65	518.65	823.41	575.64
	Sub-total - Shareholders' funds	786.33	536.32	841.09	593.31
2	Non-current liabilities				
	(a) Long-term borrowings	32.27	51.28	33.25	52.30
	(b) Deferred tax liabilities (net)	15.16	22.98	15.16	22.99
	(c) Other long-term liabilities	2.50	2.50	2.50	2.50
	(d) Long-term provisions	4.76	2.83	4.76	2.83
	Sub-total - Non-current liabilities	54.69	79.59	55.67	80.62
3	Current liabilities				
	(a) Short-term borrowings	17.90	60.54	17.90	60.55
	(b) Trade payables	108.12	110.90	109.06	124.54
	(c) Other current liabilities	54.51	49.81	58.33	47.63
	(d) Short-term provisions	64.30	42.71	64.30	42.70
	Sub-total - Current liabilities	244.83	263.96	249.59	275.42
	TOTAL - EQUITY AND LIABILITIES	1,085.85	879.87	1,146.35	949.35
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	441.52	354.95	458.29	372.94
	(b) Non-current investments	57.16	23.84	40.04	8.46
	(c) Long-term loans and advances	8.87	38.68	9.34	39.15
	(d) Other non-current assets	5.27	8.75	5.27	8.75
	Sub-total - Non-current assets	512.82	426.22	512.94	429.30
2	Current assets				
	(a) Current Investments	19.46	55.00	19.46	55.00
	(b) Inventories	153.05	148.77	159.03	155.40
	(c) Trade receivables	240.85	177.09	258.76	202.22
	(d) Cash and cash equivalents	105.69	29.08	136.76	60.39
	(e) Short-term loans and advances	45.04	43.09	50.46	46.42
	(f) Other current assets	8.94	0.62	8.94	0.62
	Sub-total - Current assets	573.03	453.65	633.41	520.05
	TOTAL - ASSETS	1,085.85	879.87	1,146.35	949.35
Notes :					
1 Above results have been reviewed by Audit Committee and approved by Board of Directors at their meeting held on 8 May, 2015.					
2 Board of Directors have recommended dividend of ₹ 6 per equity share for the year ended 31 March, 2015.					
3 Company's equity shares of the face value of ₹ 5/- each has been split into the equity shares of the face value of ₹ 2/- each pursuant to the approval of the members during the quarter. Consequently, as required by AS 20, the Earning per share has been disclosed considering increased number of shares post sub-division, 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 Effective from 1 April 2014, the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act 2013. Accordingly an amount of ₹ 1.12 crore (net of deferred tax ₹ 0.58 crore) in relation to assets where useful life as on 1 April 2014, has already expired, has been charged to the Retained Earnings.					
7 During this quarter, Company has provided for ₹ 6.95 crore in standalone results and ₹ 8.46 crore in consolidated results being diminution in value of investment in Turkmenderman Ajanta Pharma Limited, an associate company, and is shown as exceptional item.					
8 Consolidated financial results includes financial results of the company, its wholly owned subsidiaries and step-down subsidiary prepared in accordance with AS 21.					
9 Previous period's figures have been regrouped, wherever necessary.					
Mumbai, 8 May, 2015  By order of the Board For Ajanta Pharma Ltd. <i>(Signature)</i> Yogesh M. Agrawal Managing Director					

Standalone Q4 Revenue Growth 19% & PAT Growth 20%
Consolidated FY 2014-15 Revenue Growth 23% & PAT Growth 32%
(Proposes dividend of Rs. 6 per equity share on face value of Rs. 2 each)

Mumbai, 8th May 2015: Ajanta Pharma Limited, a specialty focused pharmaceutical formulation company reported today its performance for the 4th quarter and Year ended 31st March 2015.

Highlights of Q4 FY '15 standalone financial performance are:

- Revenue from operations grew 19% at Rs. 369 cr. against Rs. 311 cr.
- EBITDA growth of 25% at Rs. 141 cr. against Rs. 112 cr., EBITDA at 38% of revenue.
- Profit before Tax (before exceptional item) grew 35% at Rs. 130 cr. against Rs. 97 cr.
- Profit after exceptional items and tax grew 20% at Rs. 84 cr. against Rs. 70 cr., PAT at 23% of revenue.
- Exports contributed 67% of the revenue for the quarter.

Highlights of 12 months standalone financial performance are:

- Revenue from operations grew 22% at Rs. 1,356 cr. against Rs. 1,110 cr.
- EBITDA growth of 37% at Rs. 473 cr. against Rs. 346 cr., EBITDA at 35% of revenue.
- Profit before Tax (before exceptional item) grew 44% at Rs. 452 cr. against Rs. 313 cr.
- Profit after exceptional items and tax grew 39% at Rs. 306 cr. against Rs. 221 cr., PAT at 23% of revenue.
- Exports contributed 63% of the total operating income.

Highlights of 12 months consolidated financial performance are:

- Revenue from operations grew 23% at Rs. 1,481 cr. against Rs. 1,208 cr.
- EBITDA growth of 37% at Rs. 505 cr. against Rs. 369 cr., EBITDA at 34% of revenue.
- Profit before Tax (before exceptional item) grew 41% at Rs. 464 cr. against Rs. 330 cr.
- Profit after exceptional item and tax grew 32% at Rs. 310 cr. against Rs. 234 cr., PAT at 21% of revenue.
- Exports contributed 66% of the total operating income.

Exceptional item

During this quarter, Company has provided for Rs. 6.95 crores in standalone results and Rs. 8.46 cr. in consolidated results as exception item - total investment made in Turkmendarman Ajanta Pharma Limited - being diminution in value of investment in Turkmenderman Ajanta Pharma Limited, an associate company.

Commenting on the results, Mr. Yogesh M. Agrawal, Managing Director said "All our businesses continue to perform in-line with our expectations. We remain committed and focused on existing geographies and therapeutic segments to drive above industry growth consistently. We continue to take proactive steps and make right investments in infrastructure - manufacturing and R&D - at the right time."

India Business: Accelerated Growth



For the 4th Quarter, overall India business was Rs. 114 cr., up 20% over Q4 last year. Out of this, Indian Pharmaceutical Market (IPM) business was Rs. 98 cr. posting healthy growth of 26% as against the industry growth of 12%. Institution sales was Rs. 16 cr., posting de-growth of 8% over previous year quarter. During the quarter, 5 new products were launched, out-of-which 2 were first to market.

For the twelve months, sales was Rs. 480 cr., up by 25% over same period last year. Out of this, Indian Pharmaceutical Market (IPM) business was Rs. 418 cr. posting healthy growth of 31% as against the industry growth of 12%. Institution sales was Rs. 62 cr., posting de-growth of 7% over previous year twelve months.

In the therapeutic segments where we operate, as per IMS MAT March '15, we have posted robust growth of 37% in Cardiology (segment growth of 10%), 31% in Ophthalmology (segment growth of 19%), 11% in Dermatology (segment growth of 18%) and 27% in Pain Management (segment growth of 11%).

Emerging Markets: Gaining Grounds

Emerging markets branded business grew 19% during the quarter with sale of Rs. 245 cr. Africa contributed Rs. 136 cr. (growth of 30%), Asia Rs. 107 cr. (growth of 11%) and Latin America Rs. 2 cr. (de-growth of 54%). During the quarter, company launched 14 new products in emerging markets.

In the twelve months, emerging markets branded business grew 22% with sale of Rs. 845 cr. Africa contributed Rs. 451 cr. (growth of 23%), Asia Rs. 382 cr. (growth of 23%) and Latin America Rs. 12 cr. (de-growth of 20%).

Company continues to strengthen its brand presence in various emerging markets it operates in. Company has a pipeline of about 1,600 products under registration paving the way for sustained growth in these markets.

Regulated Markets: Awaiting ANDA Approvals

Company continues to gain market share for its maiden product launched in the US market during the year with sale of Rs. 4 cr. Currently Company has 23 ANDAs awaiting approval from US FDA, including 2 filings during the year.

R&D: Consistent Futuristic Investments

R&D expenses for the quarter were Rs. 24 cr. (against Rs. 11 cr. of corresponding qtr previous year), while for the twelve months it were Rs. 70 cr. (against Rs. 50 cr. of previous year). Ajanta continues to invest in its R&D infrastructure on continuous basis to meet the growing business needs.

About Ajanta Pharma Limited

Ajanta Pharma - a speciality pharmaceutical formulation company has a well-established branded generic business in India and emerging markets. In India, it has leading brands in



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therapeutic segments of Ophthalmology, Dermatology, Cardiology and Pain management. In emerging markets, Company has customised product basket with wider therapeutics presence. Many of company's products are first in the market place and are leading in their sub therapeutic segments.

The company is now building a portfolio of ANDAs for the regulated markets of USA and has recently entered this market with its maiden product.

Company's state of the art R&D centre for formulation development is located at Mumbai, having a team of 400+ 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 WHO, apart from having approval from FDAs of many other countries.

Implementation of our new formulation manufacturing facility (oral solids) at Dahej has been completed and is undergoing qualification. We expect to take regulatory filing batches from Q2 FY '16 onwards. Addition of this facility will ensure that we have adequate capacities to cater to our growths in coming years.

For last 5 years, company has posted healthy performance with its consolidated revenue showing a CAGR of 31% and net profit of 57%.

For more details visit www.ajantapharma.com

For specific queries, contact:

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