ajanta pharma limited

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Mumbai 400 067
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5th August, 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 (Quarterly Results & Limited Review Report)
Scrip Code: BSE - AJANTAPH 532331
NSE - AJANTPHARM EQ

Pursuant to Clause 41 of the Listing Agreement, we are enclosing herewith:

1. Unaudited Financial Results for the quarter ended 30th June, 2014 duly signed by the Managing Director;
2. Limited Review Report in the prescribed format from the Company's Auditors M/s Kapoor & Parekh Associates for the quarter ended on 30th June, 2014 and
3. Press Release.

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 Standalone Unaudited Financial Results for the quarter ended 30th June 2014

₹ in Crore

	Particulars	3 months ended			Year Ended
		30/06/2014	31/03/2014	30/06/2013	31/03/2014
		Unaudited	Audited	Unaudited	Audited
1	**Income from Operations**				
	(a) Net Sales (Net of excise duty)	280.79	301.14	215.39	1,079.87
	(b) Other operating income	6.70	9.91	2.80	30.05
	Total Income from Operations (net)	**287.49**	**311.05**	**218.19**	**1,109.92**
2	**Expenditure**				
	(a) Cost of materials consumed	57.82	105.86	50.83	299.87
	(b) Purchases of stock-in-trade	10.01	14.43	7.59	40.67
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.48	(31.57)	16.14	7.14
	(d) Employees benefits expense	42.84	37.67	33.85	147.25
	(e) Depreciation and amortisation expense	12.04	14.89	8.60	41.97
	(f) Exchange rate difference (Net)	-	1.77	-	0.51
	(g) Other expenses	74.64	72.34	59.44	268.95
	Total expenses	**209.83**	**215.39**	**176.45**	**806.36**
3	**Profit from operations before other income, finance costs & tax (1-2)**	**77.66**	**95.66**	**41.74**	**303.56**
4	(a) Other Income	8.58	3.04	4.81	17.72
	(b) Exchange rate difference (Net)	0.11	-	2.80	-
5	**Profit from ordinary activities before finance costs & tax (3+4)**	**86.35**	**98.70**	**49.35**	**321.28**
6	Finance costs	1.42	2.20	1.63	8.22
7	**Profit from ordinary activities before tax (5-6)**	**84.93**	**96.50**	**47.72**	**313.06**
8	Tax Expense	26.21	26.41	15.18	92.20
9	**Net Profit for the period (7-8)**	**58.72**	**70.09**	**32.54**	**220.86**
10	Paid-up Equity Share Capital (Face value ₹5 per share)	17.68	17.67	11.81	17.67
11	Reserve excluding Revaluation Reserves	NA	NA	NA	518.65
12	Earnings Per Share - not annualised (refer note 3)				
	(a) Basic - in ₹	16.70	19.94	9.26	62.83
	(b) Diluted - in ₹	16.68	19.91	9.24	62.72
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of shares	9,305,495	9,278,795	6,219,064	9,278,795
	- Percentage of shareholding	26.45%	26.40%	26.54%	26.40%
2	Promoters and promoter group shareholding				
	a) Pledged/Encumbered				
	- Number of shares	1,445,500	890,500	777,000	890,500
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	5.59%	3.44%	4.51%	3.44%
	- Percentage of shares (as a % of the total share capital of the company)	4.11%	2.53%	3.32%	2.53%
	b) Non-encumbered				
	- Number of shares	24,426,405	24,981,405	16,437,736	24,981,405
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	94.41%	96.56%	95.49%	96.56%
	- Percentage of shares (as a % of the total share capital of the company)	69.44%	71.07%	70.14%	71.07%
B	INVESTOR COMPLAINTS	3 Months ended 30/06/2014			
	Pending at the beginning of the quarter and remaining unresolved at the end of the quarter	Nil			
	Received and disposed off during the quarter	14			

Notes :

1. Above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 5th August 2014.
2. Statutory Auditors have carried out Limited Review of the above results.
3. Earning per share has been disclosed considering increased number of shares post bonus for above reported periods.
4. During the quarter 26,700 equity shares fully paid-up were allotted upon exercise of vested stock options pursuant to ESOS 2011, including bonus, resulting in increase in paid-up share capital by ₹0.01 crore and share premium by ₹0.32 crore
5. The company has one segment of activity namely, pharmaceuticals.
6. Depreciation for the quarter ended 30th June 2014 has been aligned to meet the requirements of Schedule II to the Companies Act, 2013 and accordingly an amount of ₹1.12 crore (net of defered tax ₹0.58 crore) in relation to assets where useful life has already expired, has been charged to Retained Earnings.
7. Figures for the quarter ended 31st March 2014 are the balancing figures between audited figures for the financial year ended 31st March 2014 and year to date limited review figures for nine months period ended 31st December 2013.
8. Previous period's figures have been regrouped wherever necessary.

By order of the Board
For Ajanta Pharma Ltd.

Yogesh M. Agrawal
Managing Director

Mumbai, 5th August 2014

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

ajanta pharma limited MUMBAI INDIA

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 standalone unaudited financial results ("the Statement") of **Ajanta Pharma Limited** ("the Company") for the quarter ended 30 June 2014 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 5 August 2014 and is based on the unaudited accounts of the Company for the period ended 30 June 2014. Our responsibility is to issue a report on the Statement 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 are deemed to be applicable as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014] 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, 05 August 2014

ajanta pharma limited

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Press Release

BSE: 532331 **NSE:** AJANTPHARM
Reuters: AJPH.NS **Bloomberg:** AJP:IN

Operating Revenue up 32%, PAT up 80%

Standalone Quarter I Results, FY 2014-15

Mumbai - (05th August, 2014) - Ajanta Pharma Limited, a specialty focused pharmaceutical formulation company reported today its performance for the first quarter ended 30th June 2014.

Highlights of Q1 FY'15 vis-a-vis Q1 FY'14 standalone financial performance are:

- Revenue from operations grew 32% at Rs. 287 Cr. against Rs. 218 Cr.
- EBITDA growth of 78% at Rs. 90 Cr. against Rs. 50 Cr. EBITDA at 31% of revenue
- Profit before Tax at Rs. 85 Cr. against Rs. 48 Cr., a growth of 78%
- Profit after Tax grew 80% at Rs. 59 Cr. against Rs. 33 Cr. PAT at 20% of revenue
- Exports contributed 56% of the revenue for the quarter

Commenting on the results, Mr. Yogesh M. Agrawal, Managing Director, Ajanta Pharma Limited, said "The new financial year has begun on a positive note for us. The Q1 performance reflects our ability to deliver consistent results by maintaining our focus on select therapeutic specialities and geographies. Over the decade while growing sales, we have put significant emphasis in improving our margins which is reflected in our results. We continue to take actions on everyday basis to lay foundation for future."

India Business: Industry Outperformance

For the 1st Quarter, overall India business was Rs. 119 Cr., up 24% over Q1 last year. Out of this, Indian Pharmaceutical Market (IPM) business was Rs. 109 Cr. posting healthy growth of 36% as against the industry growth of 9%. Institution sales was Rs. 10 Cr., posting de-growth of 37% over previous year quarter.

In the three major therapeutic segments where we operate, we have posted robust growth of 35% in Dermatology, 42% in Cardiology and 25% in Opthalmology (IMS MAT Jun'14). During the quarter 9 new products were launched, out-of-which 5 were first to market.

Emerging Markets: Growth Traction Continues

Emerging markets grew 34% during the quarter, with sale of Rs. 160 Cr. Africa contributed Rs. 92 Cr. (growth of 42%), Asia Rs. 65 Cr. (growth of 26%) and Latin America Rs. 3 Cr. (de-growth of 8%).

Company continues to gain ground in the countries it operates by building the brands. During the quarter, company launched 14 new products in the emerging markets and has a pipeline of about 1,600 products under registration to ensure continued growth.

Regulated Markets: The Journey Begins

Company re-launched its first product in USA through its own front-end team. Company expects 2-3 more product approvals during the current financial year which should

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accelerate the business in USA. Company has filed 2 more ANDAs with US FDA during the quarter taking total tally to 25 ANDAs (2 approved and 23 awaiting approval).

R&D: Consistent Futuristic Investments

R&D expenses for the quarter remained at Rs. 11 Cr. Company also filed 203 product registration dossiers in the emerging markets during the quarter. Ajanta continues to invest in its R&D infrastructure and proposes to expand the facilities in coming years.

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 5 years, company has posted healthy performance with its consolidated revenue showing a CAGR of 31% and net profit of 62%.

For more details visit www.ajantapharma.com

For specific queries, contact:
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