

Statement of Consolidated Unaudited Financial Results for the Quarter and Six months ended 30 September 2015

Particulars	3 months ended			6 months ended		₹ in Crore
	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	Year Ended
	Unaudited			Unaudited		31/03/2015
						Audited
1 Income from Operations:						
(a) Gross Sales						
India	134.62	148.23	117.63	282.85	239.31	491.53
Outside India	303.88	241.52	251.07	545.40	447.05	973.10
Total	438.50	389.75	368.70	828.25	686.36	1,464.63
Less : Excise Duty	4.03	4.10	2.94	8.13	5.56	11.65
Net Sales	434.47	385.65	365.76	820.12	680.80	1,452.98
(b) Other Operating Income	3.20	5.70	6.11	8.90	12.81	27.58
Total Income from Operations (net)	437.67	391.35	371.87	829.02	693.61	1,480.56
2 Expenditure						
(a) Cost of materials consumed	100.48	79.39	104.59	179.87	163.36	324.97
(b) Purchases of stock-in-trade	12.81	12.83	15.36	25.64	21.84	33.11
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.77)	11.14	(25.18)	(2.63)	(10.72)	7.34
(d) Employee benefits expense	63.83	59.19	47.85	123.02	93.82	200.58
(e) Depreciation and amortisation expense	10.97	10.31	12.72	21.28	25.27	51.64
(f) Exchange rate difference (Net)	-	-	-	-	-	-
(g) Other expenses	120.49	106.24	100.43	226.73	199.57	409.33
Total expenses	294.81	279.10	255.77	573.91	493.14	1,026.97
3 Profit from Operations before other income, finance costs & tax (1-2)	142.86	112.25	116.10	255.11	200.47	453.59
(a) Other Income	2.87	3.02	2.68	5.89	5.24	12.66
(b) Exchange rate difference (Net)	2.54	3.56	1.73	6.10	3.68	4.14
5 Profit from ordinary activities before finance costs & tax (3+4)	148.27	118.83	120.51	267.10	209.39	470.39
6 Finance costs	1.07	1.17	1.48	2.24	3.05	5.92
7 Profit from ordinary activities before exceptional item (5-6)	147.20	117.66	119.03	264.86	206.34	464.47
8 Exceptional Item	-	-	-	-	-	8.46
9 Profit from ordinary activities after exceptional item but before tax (7-8)	147.20	117.66	119.03	264.86	206.34	456.01
10 Tax Expense	47.24	33.82	36.03	81.06	63.68	146.15
11 Net Profit for the period (9-10)	99.96	83.84	83.00	183.80	142.66	309.86
12 Paid-up Equity Share Capital	17.69	17.69	17.68	17.69	17.68	17.68
Face value of Equity Share - in ₹	2	2	5	2	5	2
13 Reserve excluding Revaluation Reserve	NA	NA	NA	NA	NA	823.41
14 Earnings Per Share - not annualised (refer note 3)						
(a) Basic - in ₹	11.37	9.53	9.44	20.89	16.23	35.24
(b) Diluted - in ₹	11.36	9.53	9.43	20.89	16.20	35.20
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of shares	2,30,71,491	2,30,71,491	92,05,495	2,30,71,491	92,05,495	2,30,13,741
- Percentage of shareholding	26.22%	26.22%	26.17%	26.22%	26.17%	26.17%
2 Promoters and promoter group shareholding						
a) Pledged/Encumbered						
- Number of shares	26,50,000	10,00,000	14,45,500	26,50,000	14,45,500	10,51,250
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.08%	1.54%	5.57%	4.08%	5.57%	1.62%
- Percentage of shares (as a % of the total share capital of the company)	3.01%	1.14%	4.11%	3.01%	4.11%	1.20%
b) Non-encumbered						
- Number of shares	6,22,79,759	6,39,29,759	2,45,26,405	6,22,79,759	2,45,26,405	6,38,78,509
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.92%	98.46%	94.43%	95.92%	94.43%	98.38%
- Percentage of shares (as a % of the total share capital of the company)	70.77%	72.64%	69.72%	70.77%	69.72%	72.63%
B Investor complaints for 3 months ended 30/09/2015						
Pending at the beginning of the quarter	Nil					
Received and disposed off during the quarter	31					
Pending at the end of the quarter	Nil					





ajanta pharma limited

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CIN - L24230MH1979PLC022059, Email - info@ajantapharma.com, Website - www.ajantapharma.com

Statement of Consolidated Unaudited Financial Results for the Quarter and Six months ended 30 September 2015

Statement of Assets & Liabilities				₹ in Crore	
Particulars				As at	As at
				30/09/2015	31/03/2015
				Unaudited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital				
	(b) Reserves and Surplus			17.69	17.68
	Sub-total - Shareholders' funds			1,011.39	823.41
2	Non-current liabilities			1,029.08	841.09
	(a) Long-term borrowings				
	(b) Deferred tax liabilities (net)			24.16	33.25
	(c) Other long-term liabilities			15.82	15.16
	(d) Long-term provisions			2.61	2.50
	Sub-total - Non-current liabilities			5.81	4.76
3	Current Liabilities			48.40	55.67
	(a) Short-term borrowings				
	(b) Trade payables			18.96	17.90
	(c) Other current liabilities			141.08	109.06
	(d) Short-term provisions			64.55	58.33
	Sub-total - Current liabilities			8.01	64.30
	TOTAL - EQUITY AND LIABILITIES			232.60	249.59
B	ASSETS			1,310.08	1,146.35
1	Non-current assets				
	(a) Fixed assets				
	(b) Non-current investments			498.19	458.29
	(c) Long-term loans and advances			40.04	40.04
	(d) Other non-current assets			22.62	9.34
	Sub-total - Non-current assets			5.05	5.27
2	Current assets			565.90	512.94
	(a) Current Investments				
	(b) Inventories			111.15	19.46
	(c) Trade receivables			168.28	159.03
	(d) Cash and bank balances			319.04	258.76
	(e) Short-term loans and advances			104.89	136.76
	(f) Other current assets			40.33	50.46
	Sub-total - Current assets			0.49	8.94
	TOTAL - ASSETS			744.18	633.41
				1,310.08	1,146.35

Notes :

- Above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 30 October 2015.
- Consolidated financial results includes financial results of the company, its wholly owned subsidiaries and step-down subsidiary prepared in accordance with AS 21.
- Company's equity shares of the face value of ₹ 5/- each was split into the equity shares of the face value of ₹ 2/- each during March, 2015. 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.
- The group operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
- The Company has opted to publish consolidated financial results from current year, pursuant to option made available as per clause 41 of the listing agreement. The Standalone Financial Results with limited review are available on the company's website www.ajantapharma.com
- Standalone Results are as under:

Particulars	3 months ended			6 months ended		₹ in Crore
	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	Year Ended
	Unaudited			Unaudited		Audited
Total Income from Operations (net)	389.50	340.58	337.30	730.08	624.79	1,356.20
Profit Before Tax	139.35	112.61	113.09	251.96	198.02	444.88
Profit After Tax	94.37	81.06	78.63	175.43	137.35	306.37

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, 30 October 2015

Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended 30 September 2015

Particulars	3 months ended			6 months ended		Year Ended
	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
	Unaudited			Unaudited		Audited
1 Income from Operations:						
(a) Gross Sales						
India	134.62	148.23	117.63	282.85	239.31	491.53
Outside India	255.71	190.75	216.50	446.46	378.23	848.74
Total	390.33	338.98	334.13	729.31	617.54	1,340.27
Less : Excise Duty	4.03	4.10	2.94	8.13	5.56	11.65
Net Sales	386.30	334.88	331.19	721.18	611.98	1,328.62
(b) Other Operating Income	3.20	5.70	6.11	8.90	12.81	27.58
Total Income from Operations (net)	389.50	340.58	337.30	730.08	624.79	1,356.20
2 Expenditure						
(a) Cost of materials consumed	100.75	77.86	103.42	178.61	161.24	321.18
(b) Purchases of stock-in-trade	13.64	13.96	12.89	27.60	22.90	50.21
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.11)	2.30	(19.66)	(5.81)	(7.18)	9.22
(d) Employee benefits expense	58.83	54.55	44.52	113.38	87.36	186.34
(e) Depreciation and amortisation expense	10.31	9.70	12.20	20.01	24.24	49.42
(f) Exchange rate difference (Net)	-	-	-	-	-	-
(g) Other expenses	96.84	82.10	85.40	178.94	160.04	316.69
Total expenses	272.26	240.47	238.77	512.73	448.60	933.06
3 Profit from Operations before other income, finance costs & tax (1-2)	117.24	100.11	98.53	217.35	176.19	423.14
4 (a) Other Income	20.16	12.23	14.72	32.39	23.30	29.26
(b) Exchange rate difference (Net)	2.88	1.30	1.18	4.18	1.29	4.44
5 Profit from ordinary activities before finance costs & tax (3+4)	140.28	113.64	114.43	253.92	200.78	456.84
6 Finance costs	0.93	1.03	1.34	1.96	2.76	5.01
7 Profit from ordinary activities before exceptional item (5-6)	139.35	112.61	113.09	251.96	198.02	451.83
8 Exceptional Item	-	-	-	-	-	6.95
9 Profit from ordinary activities after exceptional item but before tax (7-8)	139.35	112.61	113.09	251.96	198.02	444.88
10 Tax Expense	44.98	31.55	34.46	76.53	60.67	138.51
11 Net Profit for the period (9-10)	94.37	81.06	78.63	175.43	137.35	306.37
12 Paid-up Equity Share Capital	17.69	17.69	17.68	17.69	17.68	17.68
Face value of Equity Share - in ₹	2	2	5	2	5	2
13 Reserve excluding Revaluation Reserve	NA	NA	NA	NA	NA	768.65
14 Earnings Per Share - not annualised (refer note 3)						
(a) Basic - in ₹	10.73	9.21	8.94	19.94	15.62	34.84
(b) Diluted - in ₹	10.72	9.21	8.93	19.93	15.60	34.80
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of shares	2,30,71,491	2,30,71,491	92,05,495	2,30,71,491	92,05,495	2,30,13,741
- Percentage of shareholding	26.22%	26.22%	26.17%	26.22%	26.17%	26.17%
2 Promoters and promoter group shareholding						
a) Pledged/Encumbered						
- Number of shares	26,50,000	10,00,000	14,45,500	26,50,000	14,45,500	10,51,250
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.08%	1.54%	5.57%	4.08%	5.57%	1.62%
- Percentage of shares (as a % of the total share capital of the company)	3.01%	1.14%	4.11%	3.01%	4.11%	1.20%
b) Non-encumbered						
- Number of shares	6,22,79,759	6,39,29,759	2,45,26,405	6,22,79,759	2,45,26,405	6,38,78,509
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.92%	98.46%	94.43%	95.92%	94.43%	98.38%
- Percentage of shares (as a % of the total share capital of the company)	70.77%	72.64%	69.72%	70.77%	69.72%	72.63%

Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended 30 September 2015

		₹ in Crore			
Statement of Assets & Liabilities		As at	As at	B. Investor complaints for 3 months ended 30/09/2015	
Particulars		30/09/2015	31/03/2015	Pending at the beginning of the quarter	Nil
A	EQUITY AND LIABILITIES	Unaudited	Audited	Received and disposed off during the quarter	31
1	Shareholders' Funds			Pending at the end of the quarter	Nil
	(a) Share Capital	17.69	17.68	Notes :	
	(b) Reserves and Surplus	944.58	768.65	1. Above results have been reviewed by Audit Committee and approved by Board of Directors at their meeting held on 30 October 2015.	
	Sub-total - Shareholders' funds	962.27	786.33	2. Statutory Auditors have carried out Limited Review of above results.	
2	Non-current liabilities			3. Company's equity shares of the face value of ₹ 5/- each was split into the equity shares of the face value of ₹ 2/- each during March, 2015. 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.	
	(a) Long-term borrowings	23.14	32.27	4. The company operates exclusively in one reportable business segment i.e., "Pharmaceuticals".	
	(b) Deferred tax liabilities (net)	15.82	15.16	5. Previous period's figures have been regrouped wherever necessary.	
	(c) Other long-term liabilities	2.61	2.50		
	(d) Long-term provisions	5.81	4.76		
	Sub-total - Non-current liabilities	47.38	54.69		
3	Current Liabilities				
	(a) Short-term borrowings	18.96	17.90		
	(b) Trade payables	141.75	108.12		
	(c) Other current liabilities	55.20	54.51		
	(d) Short-term provisions	8.01	64.30		
	Sub-total - Current liabilities	223.92	244.83		
	TOTAL - EQUITY AND LIABILITIES	1,233.57	1,085.85		
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	480.14	441.52		
	(b) Non-current investments	57.29	57.16		
	(c) Long-term loans and advances	22.07	8.87		
	(d) Other non-current assets	5.05	5.27		
	Sub-total - Non-current assets	564.55	512.82		
2	Current assets				
	(a) Current Investments	111.15	19.46		
	(b) Inventories	164.78	153.05		
	(c) Trade receivables	305.04	240.85		
	(d) Cash and bank balances	52.66	105.69		
	(e) Short-term loans and advances	34.90	45.04		
	(f) Other current assets	0.49	8.94		
	Sub-total - Current assets	669.02	573.03		
	TOTAL - ASSETS	1,233.57	1,085.85		

 By order of the Board
For Ajanta Pharma Ltd.

 Yogesh M. Agrawal
Managing Director

Mumbai, 30 October 2015



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

Operating Revenue up 18%, PAT up 20% for Q2 FY2016 (Consolidated - 2nd Quarter and Half Year Results, FY 2015-16)

Mumbai, 30th October 2015: Ajanta Pharma Limited, a specialty focused pharmaceutical formulation company reported today its performance for the 2nd quarter and Half year ended 30th September 2015.

Consolidated Q2 performance highlights

- Revenue from operations grew 18% at Rs. 438 cr. against Rs. 372 cr.
- EBITDA growth of 19% at Rs. 154 cr. against Rs. 129 cr., EBITDA at 35% of revenue.
- Profit before tax grew 24% at Rs. 147 cr. against Rs. 119 cr.
- Profit after tax grew 20% at Rs. 100 cr. against Rs. 83 cr., PAT at 23% of revenue.

Consolidated Half Year performance highlights

- Revenue from operations grew 20% at Rs. 829 cr. against Rs. 694 cr.
- EBITDA growth of 22% at Rs. 276 cr. against Rs. 226 cr., EBITDA at 33% of revenue.
- Profit before tax grew 28% at Rs. 265 cr. against Rs. 206 cr.
- Profit after tax grew 29% at Rs. 184 cr. against Rs. 143 cr., PAT at 22% of revenue.

Commenting on the results, **Mr. Yogesh M. Agrawal, Managing Director** said “Despite challenges posed by currency devaluation’s in most of the emerging markets, we have delivered sound performance in these geographies. We continue to post above industry growth in Indian market with utmost focus on brand building. To accelerate product filings, we are increasing spend levels in R&D which ensures sustained growth in future”.

India

For Q2 FY2016, India branded business was Rs. 123 cr. posting healthy growth of 20%, with total India revenue including Institution being Rs. 131 cr., up 14% over Q2 FY2015. For H1 FY2016, Indian branded business was Rs. 251 cr. posting healthy growth of 19% with total India revenue including Institution being Rs. 275 cr., up 18% over H1 FY2015.

In the therapeutic segments where we operate, as per IMS MAT September ‘15, we have posted healthy growth of 39% in Cardiology (segment growth of 14%), 41% in Ophthalmology (segment growth of 19%), 17% in Dermatology (segment growth of 20%) and 44% in Pain Management (segment growth of 12%).

Emerging Markets

Emerging markets business grew 20% during Q2 FY2016 with sale of Rs. 301 cr. Africa contributed Rs. 175 cr., grew 27%, Asia contributed Rs. 124 cr., grew 13% and Latin America contributed Rs. 3 cr., grew 7%.

**CIN:** L24230MH1979PLC022059**Registered Office:** 98, Ajanta House, Charkop, Kandivili (West), Mumbai, 400 067, India.

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

During H1 FY2016, Emerging markets consolidated business grew 21% with sale of Rs. 540 cr. Africa contributed Rs. 322 cr., grew 28%, Asia contributed Rs. 212 cr., grew 13% and Latin America contributed Rs. 5 cr., a de-growth of 9%.

Company continues to strengthen its brand presence in various emerging markets it operates in. Company has a pipeline of 1,700+ products under registration paving the way for sustained growth in these markets.

Regulated Markets

Company has 5 ANDA approvals, out of which 1 product is already in the market and balance 4 products shall be launched in quarter starting Jan 2016. Another 20 ANDA's are in various stages of approval with US FDA, out of which 1 ANDA has been tentatively approved. In Q2 FY2016, US sale was Rs. 2 cr. and Rs. 5 cr. for H1 FY2016.

R&D

R&D has always been the thrust area of the company, which enabled it to introduce many first-to-market products. As a strategic decision, company has decided to enhance its R&D capacities & capabilities, resulting in higher expenses during Q2 FY2016 to Rs. 26 cr., about 6% of net sales. In H1 FY2016, the total R&D expense was Rs. 45 cr. against Rs. 30 cr. for the same period last year.

About Ajanta Pharma Limited

Ajanta Pharma is a speciality pharmaceutical formulation company having branded generic business in India and emerging markets, generic business in US and institution business in Africa & India. Many of company's products are first to market and are leading in their sub-therapeutic segments.

Company's state of the art R&D centre for formulation development is located at Mumbai, having a team of 500+ 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. Its new formulation manufacturing facility (oral solids) at Dahej has started taking regulatory filing batches. Company is also in process of establishing another formulation facility at Guwahati in Assam. Addition of these facilities will ensure adequate capacities to cater to Company's growth in coming years.

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

For more details visit www.ajantapharma.com. You could also follow us on twitter for regular updates - www.twitter.com/ajantapharmaltd

For specific queries, contact:

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[Safe Harbour Statement](#)



CIN: L24230MH1979PLC022059

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