

Press Release

Revenue from Operation in FY 2023 up by 12%

(4th Quarter & 12 Months, FY 2023 Consolidated Results)

Mumbai, 5th May, 2023: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company reported today its performance for the 4th Quarter & 12 Months ended 31st March 2023.

Q4 FY 2023 performance highlights (compared to Q4 FY 2022)

- Revenue from operations at Rs. 882 cr. against Rs. 870 cr.; up 1%.
- EBITDA at Rs. 149 cr. against Rs. 207 cr.; EBITDA at 17% of revenue from operations.
- Profit after tax at Rs. 122 cr. against Rs. 151 cr.; PAT at 14% of revenue from operations.

12 Months FY 2023 performance highlights (compared to 12 Months FY 2022)

- Revenue from operations at Rs. 3,743 cr. against Rs. 3,341 cr., up 12%.
- EBITDA at Rs. 783 cr. against Rs. 929 cr.; EBITDA at 21% of revenue from operations.
- Profit after tax at Rs. 588 cr. against Rs. 713 cr., PAT at 16% of revenue from operations.

Branded Generic Business

India	<p><u>Q4</u> FY 2023, Sales was Rs. 287 cr. (Rs. 245 cr.), up 17%.</p> <p><u>12M</u> FY 2023, Sales was Rs. 1,174 cr. (Rs. 982 cr.), up 20%.</p> <p>As per secondary market data of <u>IQVIA MAT March 2023</u>, Ajanta's growth was 16% versus IPM growth of 8%. Therapeutic growths are as below:</p> <ol style="list-style-type: none"> 13% in Cardiology (segment growth of 9%), 16% in Ophthalmology (segment growth of 16%), 26% in Dermatology (segment growth of 6%) and 23% in Pain Management (segment growth of 12%).
Asia	<p><u>Q4</u> FY 2023, Sale was Rs. 238 cr. (Rs. 263 cr.) down 9%.</p> <p><u>12M</u> FY 2023, Sale was Rs. 957 cr. (Rs. 813 cr.) up 18%.</p>
Africa	<p><u>Q4</u> FY 2023, Sale was Rs. 100 cr. (Rs. 136 cr.) down 26%.</p> <p><u>12M</u> FY 2023, Sale was Rs. 559 cr. (Rs. 587 cr.) down 5%.</p>
Total Branded Generic	<p><u>Q4</u> FY 2023, Sale was Rs. 625 cr. (Rs. 644 cr.) down 3%.</p> <p><u>12M</u> FY 2023, Sale was Rs. 2,690 cr. (Rs. 2,382 cr.) up 13%.</p>

US Generic Business

USA	<p>Q4 FY 2023, Sale was Rs. 197 cr. (Rs. 168 cr.) up 17%. 12M FY 2023, Sale was Rs. 828 cr. (Rs. 696 cr.) up 19%.</p> <p>In US, during FY 2023, company received 4 ANDA final approval, 1 tentative approval and filed 5 ANDA with US FDA. Out of 46 final ANDA approvals, we have commercialized 40 products. We hold 3 tentative approvals and 21 ANDAs are awaiting US FDA approval.</p>
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Africa Institution Business

Africa Institution	<p>Q4 FY 2023, Sale was Rs. 49 cr. (Rs. 50 cr.) down 1%. 12M FY 2023, Sale was Rs. 190 cr. (Rs. 206 cr.) down 8%.</p>
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Note: Figures in bracket are for corresponding period of previous year.

R&D

Q4 FY 2023, R&D expenses were Rs. 63 cr., (Q4 FY 2022 Rs. 59 cr.), 7% of revenue.
12M FY 2023, R&D expenses were Rs. 237 cr. (12M FY 2022 Rs. 204 cr.), 6% of revenue.

About Ajanta Pharma Limited

Ajanta Pharma is a speciality pharmaceutical formulation company having branded generic business in India, Asia & Africa, generic business in US and institution business in Africa. Many of company's products are 1st to market and are leading in their sub-therapeutic segments.

Company's state of the art R&D centre is located in Mumbai. Company has 7 world class manufacturing facilities located in India.

For last 5 financial years, company has posted healthy performance with its Revenue from Operations growing at 16% CAGR and net profit at 11% CAGR.

Earnings Conference Call

The Company will host an Earnings Conference Call at 1600 hrs. IST (1830 hrs. SST/HKT, 1130 hrs. BST, 0630 hrs. US ET), during which the leadership team will discuss the financial performance and take questions. A transcript of the conference call will be available at www.ajantapharma.com.

Dial-in Information

Date and Time	May 5, 2023 at 1600 – 1700 hrs IST 1830 – 1930 hrs SST/HKT 1130 – 1230 hrs BST 0630 – 0730 hrs US ET
Dial-in Numbers	
Universal Access	Primary Access: (+91 22 6280 1542) (+91 22 7115 8372)
Diamond pass link	Click here to register
International Toll Free	USA: 18667462133 UK: 08081011573 Hong Kong: 800964448 Singapore: 8001012045

Playback of Earnings Conference Call audio:

Playback of the earnings call will be available 120 minutes after the end of the call on our website (www.ajantapharma.com).

For more details visit www.ajantapharma.com

For regular updates follow us on twitter– www.twitter.com/ajantapharmaltd

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Reuters: AJPH.NS, Bloomberg: AJP:IN, NSE: AJANTPHARM, BSE: 532331
Corporate Identity Number (CIN): L24230MH1979PLC022059

Safe Harbour Statement

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2023

₹ in Crore

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	881.84	971.77	870.29	3,742.64	3,340.99
Other income (Refer note 4)	36.83	34.93	29.48	98.64	115.68
Total Income	918.67	1,006.70	899.77	3,841.28	3,456.67
Expenses					
Cost of materials consumed	231.90	246.01	216.96	878.36	779.34
Purchases of stock-in-trade	29.27	39.64	34.22	146.28	136.10
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20.27)	(16.32)	(11.86)	25.76	(83.17)
Employee benefits expense	223.64	192.42	165.52	785.14	645.78
Finance costs	1.13	2.84	7.34	5.84	10.20
Depreciation and amortisation expense	33.02	33.30	31.16	130.80	125.30
Other expenses (Refer note 4)	267.93	340.47	258.76	1,123.85	933.64
Total Expenses	766.62	838.36	702.10	3,096.03	2,547.19
Profit before and after exceptional items but before tax	152.05	168.34	197.67	745.25	909.48
Tax Expense					
Current Tax	56.99	38.37	35.61	197.24	191.67
Deferred Tax	(27.19)	(4.54)	10.85	(39.97)	5.13
Profit for the period	122.25	134.51	151.21	587.98	712.68
Other Comprehensive Income (OCI)					
Items that will be reclassified subsequently to profit or loss	(3.41)	12.67	(0.80)	17.12	(8.33)
Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	(2.14)	(0.45)	2.03	(3.49)	0.55
Income tax relating to items that will not be reclassified to profit or loss	0.75	0.16	(0.71)	1.22	(0.19)
Other Comprehensive Income for the year, net of tax	(4.80)	12.38	0.52	14.85	(7.97)
Total Comprehensive Income for the period	117.45	146.89	151.73	602.83	704.71
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.27	25.71	17.17	25.27	17.17
Other Equity				3,362.72	3,247.17
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	9.54	10.50	11.66	45.89	54.97
(b) Diluted - in ₹	9.54	10.50	11.66	45.89	54.96

Notes :

- The above consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 5 May 2023. The statutory auditors have expressed an unmodified opinion on the results for the quarter and year ended 31 March 2023. The audit report has been filed with the stock exchange and is available on the company's website.
- The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter ended 31 December 2022 and 31 December 2021 respectively.
- The consolidated audited financial results of the Company, its wholly owned subsidiaries and step-down subsidiary ("the Group") have been prepared as per Ind AS 110 on "Consolidated Financial Statements". There is no minority interest.

4. Other income / Other expense includes :

₹ in Crore	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
Foreign exchange gain (in other income)	24.52	27.21	24.23	66.07	73.46
Foreign exchange loss (in other expense)	21.71	36.99	-	18.82	-

- During the year 1,000 (previous year 4,000) equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Share Based Incentive Plan, 2019, resulting in an increase in the paid-up share capital by ₹ 2,000 (previous year ₹ 8,000) and securities premium by ₹ 0.18 crores (previous year ₹ 6 Pursuant to approval given by its shareholders, the Group has during the quarter ended June 2022, issued 4,27,08,385 equity shares of ₹ 2 each as fully paid-up bonus equity shares in the ratio of 1 (one) equity share for every 2 (Two) existing equity share. Accordingly, the earnings per share has been adjusted for previous periods and presented in accordance with Ind AS 33, Earnings Per Share.

- Board of Directors in its meeting held on 10 March 2023 have approved buyback of its 22,10,500 equity shares (previous year 11,20,000 equity shares), being 2.59% (previous year 1.29%) of the total paid up equity share capital at ₹ 1,425 (previous year ₹ 2,550) per equity share for an aggregate amount of ₹ 315.00 crores (previous year ₹ 285.60 crores). The buyback issue was opened on 31 March 2023 and closed on 10 April 2023. The amounts payable on account of buyback has been recognised as liability.

8. Statement of Consolidated Assets and Liabilities

₹ in Crore

Particulars	31-Mar-23 Audited	31-Mar-22 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,407.83	1,424.31
Capital work-in-progress	209.47	152.86
Investment property	-	8.41
Other Intangible assets	7.75	9.02
Right to use assets	80.86	70.25
Financial assets		
Investments	25.10	25.10
Other financial assets	11.09	12.04
Income tax assets (net)	0.83	27.04
Deferred tax assets (net)	96.77	55.55
Other non-current assets	5.32	6.54
Total non-current assets	1,845.02	1,791.12
Current assets		
Inventories	815.63	791.07
Financial assets		
Investments	510.27	121.86
Trade receivables	1,056.90	1,019.81
Cash and cash equivalents	329.83	206.36
Bank balances other than cash and cash equivalents	1.07	5.43
Loans	17.39	6.37
Other financial assets	2.48	17.69
Other current assets	91.61	95.87
Non-Current assets classified as held for sale	8.82	-
Total current assets	2,834.00	2,264.46
Total assets	4,679.02	4,055.58
EQUITY AND LIABILITIES		
Equity		
Equity share capital	25.27	17.17
Other equity	3,362.72	3,247.17
Total equity	3,387.99	3,264.34
Non-current liabilities		
Financial liabilities		
Borrowings	1.25	1.64
Lease liabilities	24.95	16.93
Other financial liabilities	1.01	1.09
Other liabilities	2.67	3.00
Provisions	24.15	19.32
Deferred tax liabilities (net)	97.72	101.87
Total non-current liabilities	151.75	143.85
Current liabilities		
Financial liabilities		
Borrowings	0.18	0.27
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	37.94	27.98
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	384.83	299.19
Other financial liabilities	636.84	230.59
Lease liabilities	9.25	6.19
Other current liabilities	23.15	64.42
Provisions	14.02	10.81
Income tax liabilities (net)	33.07	7.94
Total current liabilities	1,139.28	647.39
Total liabilities	1,291.03	791.24
Total Equity and Liabilities	4,679.02	4,055.58

9. Statement of Consolidated Cash Flow

₹ in Crore

Particulars	31-Mar-23 Audited	31-Mar-22 Audited
A. Cash flow from operating activities		
Profit before tax	745.25	909.48
Adjustment for :		
Depreciation and amortisation expense	130.80	125.30
Loss on sale / retirement of property, plant and equipment (net)	6.19	3.87
Finance costs	5.84	10.20
Loss / (Gain) on fair value of investment	2.30	(9.21)
Loss / (Gain) on fair value of derivative	18.82	(17.09)
Income from investments and deposits	(17.64)	(4.08)
Deferred government grant	(0.33)	(0.33)
Equity settled share based payment	0.22	0.30
Unrealised foreign exchange difference	(14.08)	(21.19)
Impairment loss on financial assets	(0.82)	3.98
Operating cash flow before working capital changes	876.55	1,001.24
Changes in working capital		
Decrease / (increase) in trade receivables	(10.55)	(269.68)
Decrease / (increase) in other current assets	6.93	26.36
Decrease / (increase) in other current financial assets	32.33	17.56
Decrease / (increase) in other non-current financial assets	0.96	4.33
Decrease / (increase) in non-current financial assets	0.27	0.46
Decrease / (increase) in inventories	(22.37)	(25.66)
Decrease / (increase) in current loans	(11.02)	1.66
Increase / (decrease) in other non-current financial liabilities	(0.08)	(0.16)
Increase / (decrease) in other current liabilities	(44.01)	35.32
Increase / (decrease) in other current financial liabilities	11.38	56.59
Increase / (decrease) in non-current provisions	4.83	1.39
Increase / (decrease) in current provisions	0.94	(0.54)
Increase / (decrease) in trade payables	96.91	(48.02)
Cash generated from operating activities	943.07	800.84
Net income tax paid	(151.29)	(239.13)
Net cash generated from operating activities	791.78	561.71
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment including capital advances	(174.49)	(148.84)
Non-Current assets classified as held for sale	(8.82)	-
Proceeds from sale of property, plant and equipment	9.55	18.38
Bank balances not considered as cash and cash equivalents (net)	4.35	26.68
Purchase of current investments	(1,666.86)	(1,037.87)
Proceeds from sale of current investments	1,276.15	1,091.65
Income on investments and deposits	0.52	0.90
Sale / (purchase) of non-current investments	-	(25.00)
Net cash used in investing activities	(559.60)	(74.10)
C. Cash flow from financing activities		
Proceeds / (repayment) of borrowings (net)	(0.49)	0.23
Interest paid	(2.33)	(7.35)
Payment of lease liability (includes interest of Rs. 3.51 crores in current year and Rs. 2.85 crores in previous year)	(14.25)	(16.60)
Deferred government grant	0.33	0.33
Payment for buyback of shares	-	(285.59)
Payment for expenses for buyback of shares	(1.44)	(68.52)
Dividend paid	(89.69)	(82.21)
Net cash used in financing activities	(107.87)	(459.71)
Net increase / (decrease) in cash and cash equivalents	124.31	27.90
Cash and cash equivalents as at the beginning of the year	206.36	177.51
Cash and cash equivalents as at the end of the year	330.67	205.41
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash and cash equivalents	330.67	205.41
Unrealised loss / (gain) on foreign currency cash and cash equivalents	(0.84)	0.95
Cash and cash equivalents as restated as at the end of the year as per the balance sheet	329.83	206.36
Figures in brackets indicates outflow.		

10. The Group operates exclusively in one reportable business segment i.e., "Pharmaceuticals".

11. The Financial Results are available on the company's website www.ajantapharma.com, www.nseindia.com and www.bseindia.com.

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Mumbai, 5 May 2023

By order of the Board
For Ajanta Pharma Ltd.

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Yogesh M. Agrawal
Managing Director

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2023

₹ in Crore

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	848.86	874.89	765.63	3,411.27	3,140.64
Other income (Refer note 3)	36.75	30.51	28.42	132.75	139.73
Total Income	885.61	905.40	794.05	3,544.02	3,280.37
Expenses					
Cost of materials consumed	231.89	246.01	217.01	878.36	773.04
Purchases of stock-in-trade	39.22	37.48	29.13	149.04	116.12
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.03)	(46.15)	(45.27)	(21.99)	(56.60)
Employee benefits expense	207.06	175.53	146.11	720.41	585.87
Finance costs	1.21	2.68	7.18	5.23	9.12
Depreciation and amortisation expense	32.11	32.29	30.09	126.95	120.96
Other expenses (Refer note 3)	232.19	302.61	231.50	986.17	831.32
Total Expenses	737.65	750.45	615.75	2,844.17	2,379.83
Profit before and after exceptional items but before tax	147.96	154.95	178.30	699.85	900.54
Tax Expense					
Current Tax	39.20	17.53	46.95	144.06	171.17
Deferred Tax	(8.45)	13.46	(3.49)	(2.93)	9.51
Profit for the period	117.21	123.96	134.84	558.72	719.86
Other Comprehensive Income (OCI)					
Items that will not be reclassified subsequently to profit or loss	(2.14)	(0.45)	2.03	(3.49)	0.55
Income tax relating to items that will not be reclassified to profit or loss	0.75	0.16	(0.71)	1.22	(0.19)
Other Comprehensive Income for the year, net of tax	(1.39)	(0.29)	1.32	(2.27)	0.36
Total Comprehensive Income for the period	115.82	123.67	136.16	556.45	720.22
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.27	25.71	17.17	25.27	17.17
Other Equity				3,221.18	3,152.01
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	9.15	9.67	10.40	43.61	55.52
(b) Diluted - in ₹	9.15	9.67	10.40	43.61	55.52

Notes :

1. The above standalone results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 5 May 2023. The statutory auditors have expressed an unmodified opinion on the results for the quarter and year ended 31 March 2023. The review report has been filed with the stock exchange and is available on the company's website.

2. The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter ended 31 December 2022 and 31 December 2021 respectively.

3. Other income / Other expense includes :

₹ in Crore	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
Dividend from subsidiaries (in other income)	-	-	-	35.14	22.33
Foreign exchange gain (in other income)	24.52	22.91	23.18	68.48	75.94
Foreign exchange loss (in other expense)	23.78	36.99	-	18.82	-

4. During the year 1,000 (previous year 4,000) equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Share Based Incentive Plan, 2019, resulting in an increase in the paid-up share capital by ₹ 2,000 (previous year ₹ 8,000) and securities premium by ₹ 0.18 crores (previous year ₹ 0.54 crores).

5 Pursuant to approval given by its shareholders, the Group has during the quarter ended June 2022, issued 4,27,08,385 equity shares of ₹ 2 each as fully paid-up bonus equity shares in the ratio of 1 (one) equity share for every 2 (Two) existing equity share. Accordingly, the earnings per share has been adjusted for previous periods and presented in accordance with Ind AS 33, Earnings Per Share.

6. Board of Directors in its meeting held on 10 March 2023 have approved buyback of its 22,10,500 equity shares (previous year 11,20,000 equity shares), being 2.59% (previous year 1.29%) of the total paid up equity share capital at ₹ 1,425 (previous year ₹ 2,550) per equity share for an aggregate amount of ₹ 315.00 crores (previous year ₹ 285.60 crores). The buyback issue was opened on 31 March 2023 and closed on 10 April 2023. The amounts payable on account of buyback has been recognised as liability.

7. Statement of Standalone Assets and Liabilities

₹ in Crore

Particulars	31-Mar-23 Audited	31-Mar-22 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,399.84	1,410.21
Capital work-in-progress	209.47	152.86
Investment property	-	8.41
Other Intangible assets	4.88	5.82
Right to use assets	79.29	67.88
Financial assets		
Investments	42.99	42.99
Other financial assets	10.99	11.84
Income tax assets (net)	0.83	17.01
Other non-current assets	5.31	6.46
Total non-current assets	1,753.60	1,723.48
Current assets		
Inventories	683.77	635.11
Financial assets		
Investments	510.27	121.86
Trade receivables	977.63	1,043.62
Cash and cash equivalents	268.85	139.83
Bank balances other than cash and cash equivalents	1.07	5.42
Loans	17.01	6.14
Other financial assets	2.48	17.68
Other current assets	82.19	87.35
Non-Current assets classified as held for sale	7.92	-
Total current assets	2,551.19	2,057.01
Total assets	4,304.79	3,780.49
EQUITY AND LIABILITIES		
Equity		
Equity share capital	25.27	17.17
Other equity	3,221.18	3,152.01
Total equity	3,246.45	3,169.18
Non-current liabilities		
Financial liabilities		
Lease liabilities	24.95	16.33
Other financial liabilities	1.01	1.09
Other liabilities	2.67	3.00
Provisions	24.15	19.32
Deferred tax liabilities (net)	97.72	101.87
Total non-current liabilities	150.50	141.61
Current liabilities		
Financial liabilities		
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	37.94	27.98
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	315.08	246.39
Other financial liabilities	498.22	108.02
Lease liabilities	7.95	4.16
Other current liabilities	23.15	64.41
Provisions	14.02	10.80
Income tax liabilities (net)	11.48	7.94
Total current liabilities	907.84	469.70
Total liabilities	1,058.34	611.31
Total Equity and Liabilities	4,304.79	3,780.49

8. Statement of Standalone Cash Flow

₹ in Crore

Particulars	31-Mar-23 Audited	31-Mar-22 Audited
A. Cash flow from operating activities		
Profit before tax	699.85	900.54
Adjustment for :		
Depreciation and amortisation expense	126.95	120.96
Loss on sale / retirement of property, plant and equipment (net)	1.52	3.87
Finance costs	5.23	9.12
Dividend from subsidiaries	(35.14)	(22.33)
Loss / (Gain) on fair value of investment	2.30	(9.07)
Loss / (Gain) on fair value of derivative	18.82	(17.09)
Income from investments and deposits	(25.31)	(12.35)
Deferred government grant	(0.33)	(0.33)
Equity settled share based payment	0.22	0.30
Unrealised foreign exchange difference	(14.08)	(21.19)
Impairment loss on financial assets	(0.84)	3.69
Operating cash flow before working capital changes	779.19	956.12
Changes in working capital		
Decrease / (increase) in trade receivables	81.94	(244.17)
Decrease / (increase) in other current assets	5.16	29.77
Decrease / (increase) in non-current assets	0.20	0.01
Decrease / (increase) in other current financial assets	15.20	5.27
Decrease / (increase) in other non-current financial assets	0.85	4.31
Decrease / (increase) in inventories	(48.67)	(0.89)
Decrease / (increase) in current loans	(10.88)	(0.40)
Increase / (decrease) in other non-current financial liabilities	(0.09)	(0.16)
Increase / (decrease) in other non-current liabilities	0.66	0.67
Increase / (decrease) in other current liabilities	(34.06)	23.86
Increase / (decrease) in other current financial liabilities	(11.89)	4.00
Increase / (decrease) in non-current provisions	4.83	1.39
Increase / (decrease) in current provisions	0.95	(0.54)
Increase / (decrease) in trade payables	78.46	(43.43)
Cash generated from operating activities	861.85	735.81
Net income tax paid	(125.56)	(193.47)
Net cash generated from operating activities	736.29	542.34
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment including capital advances	(175.66)	(146.53)
Proceeds from sale of property, plant and equipment	0.57	18.39
Bank balances not considered as cash and cash equivalents (net)	4.35	26.68
Dividend from subsidiaries	35.14	22.33
Purchase of current investments	(1,666.86)	(1,037.87)
Proceeds from sale of current investments	1,276.15	1,064.04
Income on investments and deposits	25.00	11.92
Investment in Limited Liability Partnership	-	(25.00)
Net cash used in investing activities	(501.31)	(66.04)
C. Cash flow from financing activities		
Interest paid	(1.76)	(6.52)
Payment of lease liability (includes interest of Rs. 3.47 crores in current year and Rs. 2.60 crores in previous year)	(12.23)	(14.47)
Payment for buyback of shares	-	(285.60)
Payment of tax on buyback of shares	-	(66.48)
Payment for expenses for buyback of shares	(1.44)	(2.02)
Dividend paid	(89.69)	(82.21)
Net cash used in financing activities	(105.12)	(457.30)
Net increase / (decrease) in cash and cash equivalents	129.86	19.00
Cash and cash equivalents as at the beginning of the year	139.83	119.88
Cash and cash equivalents as at the end of the year	269.69	138.88
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash and cash equivalents	269.69	138.88
Unrealised loss / (gain) on foreign currency cash and cash equivalents	(0.84)	0.95
Cash and cash equivalents as restated as at the end of the year as per the balance sheet	268.85	139.83
Figures in brackets indicates outflow.		

9. The Company operates exclusively in one reportable business segment i.e., "Pharmaceuticals".

10. The Financial Results are available on the company's website www.ajantapharma.com, www.nseindia.com and www.bseindia.com.

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Mumbai, 5 May 2023

 By order of the Board
 For Ajanta Pharma Ltd.

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 Date: 2023.05.05
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 Yogesh M. Agrawal
 Managing Director