

## Press Release

### **PAT up by 11%** (4<sup>th</sup> Quarter FY 2025 Consolidated Results)

**Mumbai, 30<sup>th</sup> April, 2025:** Ajanta Pharma Ltd., a specialty pharmaceutical formulation company today reported its excellent performance for 4<sup>th</sup> quarter and year ended 31<sup>st</sup> March 2025.

#### **Q4 FY 2025 performance highlights (compared to Q4 FY 2024):**

- Revenue from operations at Rs. 1,170 cr. against Rs. 1,054 cr.; up 11%.
- EBITDA at Rs. 297 cr. against Rs. 278 cr.; up 7%; EBITDA at 25%.
- Profit after tax at Rs. 225 cr. against Rs. 203 cr.; up 11%; PAT at 19%.

#### **FY 2025 performance highlights (compared to FY 2024):**

- Revenue from operations at Rs. 4,648 cr. against Rs. 4,209 cr.; up 10%.
- EBITDA at Rs. 1,260 cr. against Rs. 1,172 cr.; up 7%; EBITDA at 27%.
- Profit after tax at Rs. 920 cr. against Rs. 816 cr.; up 13%; PAT at 20%.
- Cashflow from operations (CFO) was Rs. 1,157 cr., EBITDA to CFO conversion of 92%.
- Free cashflow (FCF) was Rs. 694 cr., FCF to PAT conversion of 75%.
- ROCE stood at a healthy level of 32% and RONW at 25%.

#### **Shareholders pay-out:**

During the fiscal year, the company distributed a total of Rs. 700 cr. (Rs. 349 cr. as dividend and Rs. 351 cr. in the form of buyback). This translates to 76% payout of the total PAT of the year.

#### **Segment wise performance:**

(Rs. cr.)

Markets	Q4		Gwth%	FY		Gwth%
	FY24	FY25		FY 2024	FY 2025	
<b>Branded Generics</b>						
India	₹ 326	₹ 369	13%	₹ 1,308	₹ 1,452	11%
Asia	₹ 281	₹ 303	8%	₹ 1,057	₹ 1,191	13%
Africa	₹ 113	₹ 133	17%	₹ 585	₹ 750	28%
<b>Sub-Total</b>	<b>₹ 720</b>	<b>₹ 805</b>	<b>12%</b>	<b>₹ 2,949</b>	<b>₹ 3,394</b>	<b>15%</b>
<b>US Generic</b>	<b>₹ 261</b>	<b>₹ 325</b>	<b>25%</b>	<b>₹ 964</b>	<b>₹ 1,047</b>	<b>9%</b>
<b>Africa Institution</b>	<b>₹ 61</b>	<b>₹ 28</b>	<b>-53%</b>	<b>₹ 249</b>	<b>₹ 147</b>	<b>-41%</b>
<b>Total</b>	<b>₹ 1,042</b>	<b>₹ 1,158</b>	<b>11%</b>	<b>₹ 4,162</b>	<b>₹ 4,588</b>	<b>10%</b>

As per **IQVIA MAT March 2025**, our India branded generic performance exceeded IPM growth, which came mainly from **Volumes** where Ajanta was **1.8 times higher** to IPM.

Therapy	Growth %	
	IPM	Ajanta
Cardiology	12%	11%
Ophthalmology	5%	6%
Dermatology	10%	14%
Pain Management	8%	11%
<b>Overall</b>	<b>8%</b>	<b>11%</b>

**ANDA status** as at the end of FY 2025 is as below:

Particulars	FY 2025
Filed	6
Approval received	6
Launched	5
Total ANDA's commercialized	47
Awaiting approval with US FDA	22
Tentative approval	2

#### R&D expense:

(Rs. cr.)

Particulars	FY 2024	FY 2025	% to RO
Q4	₹ 50	₹ 63	5%
FY	₹ 208	₹ 224	5%

#### About Ajanta Pharma Limited

Ajanta Pharma is a speciality pharmaceutical formulation company having major focus on branded generic business across India, Asia & Africa. Company has ground presence in each of these 30+ countries. Many of company's products are 1st to market and are leading in their sub-therapeutic segments. Company also has presence in USA in generic business and institution business in Africa.

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

For the Last 3 financial years, company has posted healthy revenue CAGR of 11% and even stronger PAT CAGR of 25%.

## Earnings Conference Call

The Company will host an Earnings Conference Call at 1630 hrs. IST (1900 hrs. SST/HKT, 1200 hrs. BST, 0700 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](http://www.ajantapharma.com).

### Dial-in Information

Date and Time	<b>April 30, 2025 at</b> 1630 – 1730 hrs IST 1900 – 2000 hrs SST/HKT 1200 – 1300 hrs BST 0700 – 0800 hrs US ET
Dial-in Numbers	
<b>Diamond pass link for faster access</b>	Click <a href="#">here</a> to register
Universal Access	Primary Access: <b>(+91 22 6280 1542)</b> <b>(+91 22 7115 8372)</b>
International Toll Free	USA: <b>18667462133</b> UK: <b>08081011573</b> Hong Kong: <b>800964448</b> Singapore: <b>8001012045</b>

**For convenience and faster connectivity to the conference, kindly follow the below steps:**

1. Register through the Diamond pass link.
2. You will receive a calendar invite along with a passcode and a PIN number. The passcode and PIN will be activated 30 minutes prior to the conference scheduled time.
3. Dial the 'conference Dial-in number' you will receive on your email.
4. On system prompt dial the PASSCODE followed by # key.
5. On system prompt enter the PIN followed by # key.
6. If the line gets disconnected, you need to dial the 'conference dial-in number' again and follow the necessary steps.

### 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](http://www.ajantapharma.com)).

For more details visit [www.ajantapharma.com](http://www.ajantapharma.com)

For regular updates follow us on x.com – <https://x.com/AjantaPharmaLtd>

### For specific queries, contact:

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

### Safe Harbour Statement

**Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2025**

₹ in Crore

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited
<b>Income</b>					
Revenue from operations	1,170.41	1,146.13	1,054.08	4,648.10	4,208.71
Other income (Refer note 4)	18.11	30.44	35.50	94.50	84.60
<b>Total Income</b>	<b>1,188.52</b>	<b>1,176.57</b>	<b>1,089.58</b>	<b>4,742.60</b>	<b>4,293.31</b>
<b>Expenses</b>					
Cost of materials consumed	190.96	210.14	259.03	846.60	939.43
Purchases of stock-in-trade	80.18	78.55	40.44	249.80	166.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.28	(30.88)	(35.09)	(25.64)	(39.21)
Employee benefits expense	279.78	265.17	233.51	1,089.69	900.34
Finance costs	6.07	7.91	1.53	20.73	7.21
Depreciation and amortisation expense	39.78	35.97	34.25	144.11	135.40
Other expenses (Refer note 4)	310.06	302.32	277.87	1,228.15	1,069.86
<b>Total Expenses</b>	<b>919.11</b>	<b>869.18</b>	<b>811.54</b>	<b>3,553.44</b>	<b>3,179.38</b>
<b>Profit before and after exceptional items but before tax</b>	<b>269.41</b>	<b>307.39</b>	<b>278.04</b>	<b>1,189.16</b>	<b>1,113.93</b>
Tax Expense					
Current Tax	61.96	94.85	73.11	312.30	322.06
Deferred Tax	(17.81)	(20.34)	2.21	(43.53)	(24.30)
<b>Profit for the period</b>	<b>225.26</b>	<b>232.88</b>	<b>202.72</b>	<b>920.39</b>	<b>816.17</b>
<b>Other Comprehensive Income (OCI)</b>					
Items that will be reclassified subsequently to profit or loss	3.47	1.85	(5.46)	7.68	3.33
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	(2.19)	(0.63)	(1.44)	(8.96)	(3.88)
Income tax relating to items that will not be reclassified to profit or loss	0.76	0.22	0.51	3.13	1.36
<b>Other Comprehensive Income / (loss) for the year, net of tax</b>	<b>2.04</b>	<b>1.44</b>	<b>(6.39)</b>	<b>1.85</b>	<b>0.81</b>
<b>Total Comprehensive Income for the period</b>	<b>227.30</b>	<b>234.32</b>	<b>196.33</b>	<b>922.24</b>	<b>816.98</b>
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.07	25.07	25.27	25.07	25.27
Other Equity				3,765.22	3,542.09
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	18.00	18.60	16.10	73.56	64.82
(b) Diluted - in ₹	18.00	18.59	16.09	73.53	64.77

**Notes :**

- The above consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 30 April 2025. The statutory auditors have expressed an unmodified opinion on the results for the quarter and year ended 31 March 2025. 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 2025 and 31 March 2024 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 2024 and 31 December 2023 respectively.
- The consolidated audited financial results of the Company and its wholly owned subsidiaries ("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-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
Foreign exchange gain (in other income)	7.06	17.59	19.66	28.21	38.69
Foreign exchange loss (in other expense)	-	-	-	8.82	-

- On 2 May 2024, Company has announced buy back of its 10,28,881 equity shares, being 0.82% of the total paid up equity share capital at ₹ 2,770 per equity share for an aggregate amount of ₹ 285.00 crores. The buy back opened on 05 June 2024, closed on 11 June 2024 and Company extinguished those shares on 27 June 2024.
- During the year, 25,325 (previous year 1,000) 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 ₹ 50,650 (previous year ₹ 2,000) and securities premium by ₹ 3.84 crores (previous year ₹ 0.18 crores).

**7. Statement of Consolidated Assets and Liabilities**

₹ in Crore

Particulars	31-Mar-25 Audited	31-Mar-24 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,624.87	1,384.13
Capital work-in-progress	176.27	256.45
Right to use assets	90.63	80.40
Other Intangible assets (other than self generated)	46.52	14.66
<b>Financial assets</b>		
Investments	25.24	18.58
Other financial assets	9.25	9.36
Deferred tax assets (net)	186.43	134.45
Other non-current assets	12.71	9.44
<b>Total non-current assets</b>	<b>2,171.92</b>	<b>1,907.47</b>
<b>Current assets</b>		
Inventories	903.85	828.36
<b>Financial assets</b>		
Investments	438.71	330.05
Trade receivables	1,182.74	1,246.84
Cash and cash equivalents	175.12	129.49
Bank balances other than cash and cash equivalents	1.12	1.28
Loans	2.54	33.96
Other financial assets	2.32	19.02
Other current assets	123.30	133.07
	<b>2,829.70</b>	<b>2,722.07</b>
Assets classified as held for sale	13.33	8.85
<b>Total current assets</b>	<b>2,843.03</b>	<b>2,730.92</b>
<b>Total assets</b>	<b>5,014.95</b>	<b>4,638.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	25.07	25.27
Other equity	3,765.22	3,542.09
<b>Total equity</b>	<b>3,790.29</b>	<b>3,567.36</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	34.72	23.52
Other financial liabilities	1.05	1.37
Other non-current liabilities	2.00	2.34
Provisions	80.27	39.54
Deferred tax liabilities (net)	110.52	108.50
<b>Total non-current liabilities</b>	<b>228.56</b>	<b>175.27</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	2.59	1.49
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	21.55	20.64
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	432.65	442.56
Other financial liabilities	374.20	298.03
Lease liabilities	10.11	10.27
Other current liabilities	91.12	59.73
Provisions	23.35	17.76
Income tax liabilities (net)	40.53	44.77
	<b>996.10</b>	<b>895.25</b>
Liabilities classified as held for sale	-	0.51
<b>Total current liabilities</b>	<b>996.10</b>	<b>895.76</b>
<b>Total liabilities</b>	<b>1,224.66</b>	<b>1,071.03</b>
<b>Total Equity and Liabilities</b>	<b>5,014.95</b>	<b>4,638.39</b>

## 8. Statement of Consolidated Cash Flow

₹ in Crore

Particulars	31-Mar-25 Audited	31-Mar-24 Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,189.16	1,113.93
Adjustment for :		
Depreciation and amortisation expense	144.11	135.40
Loss / (gain) on sale / retirement of property, plant and equipment (net)	0.60	(3.49)
Finance costs	20.73	7.21
Loss / (Gain) on investment at FVTPL	3.65	9.11
Loss / (Gain) on fair value of derivative	8.82	(22.82)
Loss / (Gain) on sale/redemption of Current Investments	(14.99)	(11.12)
Interest income on investments and deposits	(44.08)	(27.00)
Deferred government grant	(0.33)	(0.33)
Equity settled share based payment	3.88	5.49
Unrealised foreign exchange loss / (gain)	(10.31)	(9.42)
Impairment (Gain) / loss on financial assets	0.03	-
<b>Operating cash flow before working capital changes</b>	<b>1,301.27</b>	<b>1,196.96</b>
Changes in working capital		
Decrease / (Increase) in trade receivables	80.48	(178.88)
Decrease / (Increase) in other receivable	25.29	(22.82)
Decrease / (Increase) in inventories	(74.51)	(12.30)
(Decrease) / Increase in trade payable	(8.45)	40.85
Increase / (Decrease) in other payable	115.64	56.76
Increase / (Decrease) in provisions	40.48	16.63
<b>Cash generated from operating activities</b>	<b>1,480.20</b>	<b>1,097.20</b>
Net income tax paid	(322.97)	(312.13)
<b>Net cash generated from operating activities</b>	<b>1,157.23</b>	<b>785.07</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment & intangible assets including capital advances	(317.92)	(152.41)
Proceeds from sale of property, plant and equipment	1.14	13.38
Bank balances not considered as cash and cash equivalents	0.16	(0.21)
Purchase of current investments	(2,761.21)	(2,079.76)
Proceeds from sale of current investments	2,663.48	2,257.39
Income on investments and deposits	44.08	27.00
Investment in Limited Liability Partnership - Non Current Investment	(6.25)	-
<b>Net cash generated / (used) in investing activities</b>	<b>(376.52)</b>	<b>65.39</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Issue of Equity Shares (31 March 2025 ₹ 50,650, 31 March 2024 ₹ 2,000)	0.01	-
Proceeds / (repayment) of borrowings (net)	1.10	0.06
Interest paid	(17.31)	(3.53)
Payment of lease liability (includes interest of Rs. 3.43 crores in current year and Rs. 3.68 crores in previous year)	(14.89)	(16.23)
(Payment) for buyback of equity shares	(351.34)	(388.27)
Income / (payment) for expenses for buyback of equity shares	(1.61)	(0.92)
Dividend paid	(349.37)	(642.17)
<b>Net cash used in financing activities</b>	<b>(733.41)</b>	<b>(1,051.06)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>47.30</b>	<b>(200.60)</b>
Cash and cash equivalents as at the beginning of the year	129.49	329.83
Cash and cash equivalents as at the end of the year	176.79	129.23
<b>Reconciliation of cash and cash equivalents with the Balance sheet</b>		
Cash and cash equivalents as at the end of the year	176.79	129.23
Unrealised loss / (gain) on foreign currency cash and cash equivalents	(1.67)	0.26
Cash and cash equivalents restated balance as per balance sheet	175.12	129.49
Figures in brackets indicates outflow.		

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

10. The Financial Results are available on the company's website [www.ajantapharma.com](http://www.ajantapharma.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

By order of the Board  
For Ajanta Pharma Ltd.

**Yogesh Agrawal**  
Digitally signed by  
Yogesh Agrawal  
Date: 2025.04.30  
14:34:54 +05'30'

**Yogesh M. Agrawal**  
Managing Director

Mumbai, 30 April 2025

**Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2025**

₹ in Crore

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited
<b>Income</b>					
Revenue from operations	1,013.94	1,101.92	926.07	4,322.04	3,971.12
Other income (Refer note 3)	17.93	33.23	33.68	119.87	116.48
<b>Total Income</b>	<b>1,031.87</b>	<b>1,135.15</b>	<b>959.75</b>	<b>4,441.91</b>	<b>4,087.60</b>
<b>Expenses</b>					
Cost of materials consumed	190.96	210.14	259.03	846.60	939.43
Purchases of stock-in-trade	56.54	40.23	40.26	184.00	162.16
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.10)	4.00	(59.42)	(18.58)	(22.17)
Employee benefits expense	257.86	245.71	215.97	1,010.90	834.16
Finance costs	0.67	2.48	1.42	4.60	6.80
Depreciation and amortisation expense	38.76	34.93	33.47	139.93	132.16
Other expenses (Refer note 3)	274.03	265.51	243.08	1,094.40	938.11
<b>Total Expenses</b>	<b>803.72</b>	<b>803.00</b>	<b>733.81</b>	<b>3,261.85</b>	<b>2,990.65</b>
<b>Profit before and after exceptional items but before tax</b>	<b>228.15</b>	<b>332.15</b>	<b>225.94</b>	<b>1,180.06</b>	<b>1,096.95</b>
<b>Tax Expense</b>					
Current Tax	39.10	76.38	59.83	258.03	277.58
Deferred Tax	(4.38)	3.32	3.42	5.14	12.13
<b>Profit for the period</b>	<b>193.43</b>	<b>252.45</b>	<b>162.69</b>	<b>916.89</b>	<b>807.24</b>
<b>Other Comprehensive Income (OCI)</b>					
Items that will not be reclassified subsequently to profit or loss	(2.19)	(0.63)	(1.44)	(8.96)	(3.88)
Income tax relating to items that will not be reclassified to profit or loss	0.76	0.22	0.51	3.13	1.36
<b>Other Comprehensive Income / (loss) for the year, net of tax</b>	<b>(1.43)</b>	<b>(0.41)</b>	<b>(0.93)</b>	<b>(5.83)</b>	<b>(2.52)</b>
<b>Total Comprehensive Income for the period</b>	<b>192.00</b>	<b>252.04</b>	<b>161.76</b>	<b>911.06</b>	<b>804.72</b>
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.07	25.07	25.27	25.07	25.27
Other Equity				3,600.24	3,388.30
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	15.46	20.16	12.92	73.28	64.11
(b) Diluted - in ₹	15.45	20.15	12.91	73.25	64.06

**Notes :**

- The above standalone results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 30 April 2025. The statutory auditors have expressed an unmodified opinion on the results for the quarter and year ended 31 March 2025. The review report has been filed with the stock exchange and is available on the company's website.
- The figures for the quarter ended 31 March 2025 and 31 March 2024 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 2024 and 31 December 2023 respectively.

**3. Other income / Other expense includes :**

₹ in Crore	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
Dividend from subsidiaries (in other income)	-	-	-	22.28	29.13
Foreign exchange gain (in other income)	7.29	20.72	18.27	32.96	43.16
Foreign exchange loss (in other expense)	-	-	-	8.82	-

- On 2 May 2024, Company has announced buy back of its 10,28,881 equity shares, being 0.82% of the total paid up equity share capital at ₹ 2,770 per equity share for an aggregate amount of ₹ 285.00 crores. The buy back opened on 05 June 2024, closed on 11 June 2024 and Company extinguished those shares on 27 June 2024.
- During the year, 25,325 (previous year 1,000) 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 ₹ 50,650 (previous year ₹ 2,000) and securities premium by ₹ 3.84 crores (previous year ₹ 0.18 crores).



## 6. Statement of Standalone Assets and Liabilities

₹ in Crore

Particulars	31-Mar-25 Audited	31-Mar-24 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,621.61	1,376.86
Capital work-in-progress	176.27	256.45
Right to use assets	75.04	75.42
Other Intangible assets (other than self generated)	45.31	12.61
Financial assets		
Investments	43.13	37.09
Other financial assets	8.14	8.92
Other non-current assets	8.69	8.42
<b>Total non-current assets</b>	<b>1,978.19</b>	<b>1,775.77</b>
<b>Current assets</b>		
Inventories	739.29	677.79
Financial assets		
Investments	438.71	330.05
Trade receivables	1,225.81	1,207.67
Cash and cash equivalents	48.60	61.78
Bank balances other than cash and cash equivalents	1.12	1.28
Loans	2.54	15.40
Other financial assets	2.32	19.02
Other current assets	108.82	119.83
	<b>2,567.21</b>	<b>2,432.82</b>
Assets classified as held for sale	8.85	8.85
<b>Total current assets</b>	<b>2,576.06</b>	<b>2,441.67</b>
<b>Total assets</b>	<b>4,554.25</b>	<b>4,217.44</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	25.07	25.27
Other equity	3,600.24	3,388.30
<b>Total equity</b>	<b>3,625.31</b>	<b>3,413.57</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	24.39	22.42
Other financial liabilities	1.05	1.37
Other non-current liabilities	2.00	2.34
Provisions	80.27	39.54
Deferred tax liabilities (net)	110.51	108.50
<b>Total non-current liabilities</b>	<b>218.22</b>	<b>174.17</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	21.55	20.64
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	344.72	363.10
Other financial liabilities	158.82	122.56
Lease liabilities	6.78	8.10
Other current liabilities	138.87	59.73
Provisions	23.35	17.76
Income tax liabilities (net)	16.63	37.30
	<b>710.72</b>	<b>629.19</b>
Liabilities classified as held for sale	-	0.51
<b>Total current liabilities</b>	<b>710.72</b>	<b>629.70</b>
<b>Total liabilities</b>	<b>928.94</b>	<b>803.87</b>
<b>Total Equity and Liabilities</b>	<b>4,554.25</b>	<b>4,217.44</b>



## 7. Statement of Standalone Cash Flow

₹ in Crore

Particulars	31-Mar-25 Audited	31-Mar-24 Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,180.06	1,096.95
Adjustment for :		
Depreciation and amortisation expense	139.93	132.16
Loss / (gain) on sale / retirement of property, plant and equipment (net)	0.60	(3.49)
Finance costs	4.60	6.80
Dividend from subsidiaries	(22.28)	(29.13)
Loss / (Gain) on investment at FVTPL	3.65	9.11
Gain on sale/redemption of Current Investments	(14.99)	(11.12)
Interest income on investment and deposits	(44.34)	(27.32)
Loss / (Gain) on fair value of derivative	8.82	(22.82)
Deferred government grant	(0.33)	(0.33)
Equity settled share based payment	4.00	4.87
Unrealised foreign exchange loss / (gain)	(10.31)	(9.42)
Impairment (Gain) / loss on financial assets	0.03	-
<b>Operating cash flow before working capital changes</b>	<b>1,249.44</b>	<b>1,146.26</b>
Changes in working capital		
Decrease / (increase) in trade receivables	(6.59)	(229.50)
Decrease / (increase) in other receivable	25.44	(38.44)
Decrease / (increase) in inventories	(61.50)	5.99
Decrease / (increase) in trade payable	(17.08)	30.86
Increase / (decrease) in other payable	105.43	53.33
Increase / (decrease) in provisions	40.49	19.13
<b>Cash generated from operating activities</b>	<b>1,335.63</b>	<b>987.63</b>
Net income tax paid	(281.83)	(252.28)
<b>Net cash generated from operating activities</b>	<b>1,053.80</b>	<b>735.35</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment & intangible assets including capital advances	(317.20)	(152.57)
Proceeds from sale of property, plant and equipment	0.85	12.18
Bank balances not considered as cash and cash equivalents	(0.13)	0.44
Dividend from subsidiaries	22.28	29.13
Purchase of current investments	(2,761.21)	(2,079.76)
Proceeds from sale of current investments	2,663.48	2,257.39
Income on investments and deposits	48.58	38.21
Investment in Limited Liability Partnership - Non Current Investment	(6.25)	-
<b>Net cash generated / (used) in investing activities</b>	<b>(349.60)</b>	<b>105.02</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Issue of Equity Shares (31 March 2025 ₹ 50,650, 31 March 2024 ₹ 2,000)	0.01	-
Interest paid	(1.41)	(3.42)
Payment of lease liability (includes interest of Rs. 3.19 crores in current year and Rs. 3.38 crores in previous year)	(11.99)	(12.91)
Payment for buyback of equity shares	(284.99)	(315.00)
Payment of tax on buyback of equity shares	(66.35)	(73.28)
Payment for expenses for buyback of equity shares	(1.61)	(0.92)
Dividend paid	(349.37)	(642.17)
<b>Net cash used in financing activities</b>	<b>(715.71)</b>	<b>(1,047.70)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(11.51)</b>	<b>(207.33)</b>
Cash and cash equivalents as at the beginning of the year	61.78	268.85
Cash and cash equivalents as at the end of the year	50.27	61.52
<b>Reconciliation of cash and cash equivalents with the Balance sheet</b>		
Cash and cash equivalents as at the end of the year	50.27	61.52
Unrealised loss / (gain) on foreign currency cash and cash equivalents	(1.67)	0.26
Cash and cash equivalents restated balance as per balance sheet	48.60	61.78
Figures in brackets indicates outflow.		

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

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

**REKHA SHENOY**  
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REKHA SHENOY  
Date: 2025.04.30  
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By order of the Board  
**For Ajanta Pharma Ltd.**

**Yogesh Agrawal**  
Digitally signed by  
Yogesh Agrawal  
Date: 2025.04.30  
14:35:20 +05'30'

**Yogesh M. Agrawal**  
Managing Director

Mumbai, 30 April 2025