

## **PAT in Q2 up by 15%** (2<sup>nd</sup> Quarter & Half Year FY 2022 Consolidated Results)

**Mumbai, 29<sup>th</sup> October, 2021:** Ajanta Pharma Ltd. a specialty pharmaceutical formulation company reported today its performance for the 2<sup>nd</sup> quarter & half year ended 30<sup>th</sup> September 2021.

### **Q2 FY 2022 performance highlights (compared to Q2 FY 2021)**

- Revenue from operations at Rs. 885 cr. against Rs. 716 cr.; up by 24%.
- EBITDA at Rs. 263 cr. against Rs. 274 cr.; EBITDA at 30% of Revenue from Operations.
- Profit after tax at Rs. 196 cr. against Rs. 170 cr.; PAT at 22% of Revenue from Operations.

### **H1 FY 2022 performance highlights (compared to H1 FY 2021)**

- Revenue from operations at Rs. 1,633 cr. against Rs. 1,384 cr., up by 18%.
- EBITDA at Rs. 483 cr. against Rs. 497 cr.; EBITDA at 30% of Revenue from Operations.
- Profit after tax at Rs. 370 cr. against Rs. 318 cr., PAT at 23% of Revenue from Operations.

### **India**

For Q2 FY 2022, India sales was Rs. 248 cr. (against Rs. 202 cr.), up 23%.  
For H1 FY 2022, India sales was Rs. 477 cr. (against Rs. 375 cr.), up 27%.

As per Iqvia MAT September 2021, we have posted healthy growth of 14% in Cardiology (segment growth of 13%), 27% in Ophthalmology (segment growth of 18%), 23% in Dermatology (segment growth of 13%) and 38% in Pain Management (segment growth of 17%).

### **Exports**

**Q2** FY 2022, total export sales were Rs. 611 cr. (against Rs. 499 cr.) posting growth of 22%. Segment wise break-up is given below:

<b>Emerging market branded generic</b>	Sale was Rs. 350 cr. against (Rs. 294 cr.) posting 19% growth. Out of which: <ul style="list-style-type: none"><li>• Africa branded generic sale was Rs. 159 cr. (against Rs. 115 cr.) posting 39% growth.</li><li>• Asia branded generic sale was Rs. 191 cr. (against Rs. 180 cr.) posting 6% growth.</li></ul>
<b>US Generic</b>	Sale was Rs. 194 cr. (against Rs. 154 cr.) posting 26% growth.
<b>Africa Institution</b>	Sale was Rs. 66 cr. (against Rs. 51 cr.) posting 29% growth.

**H1** FY 2022, total export sales were Rs. 1,123 cr. (against Rs. 982 cr.) posting growth of 14%. Segment wise break up is given below:

<b>Emerging market branded generic</b>	Sale was Rs. 641 cr. against (Rs. 565 cr.) posting 13% growth. Out of which: <ul style="list-style-type: none"><li>• Africa branded generic sale was Rs. 284 cr. (against Rs. 225 cr.) posting 27% growth.</li><li>• Asia branded generic sale was Rs. 357 cr. (against Rs. 341 cr.) posting 4% growth.</li></ul>
<b>US Generic</b>	Sale was Rs. 362 cr. (against Rs. 303 cr.) posting 20% growth.  In US, during <b>H1</b> FY 2022, company received 1 ANDA final approval; 1 tentative approval and filed 2 ANDA with US FDA. Out of 41 final ANDA approvals, we have commercialized 39 products. We hold 3 tentative approvals and 15 ANDAs are awaiting US FDA approval.
<b>Africa Institution</b>	Sale was Rs. 120 cr. (against Rs. 114 cr.) posting 6% growth.

## **R&D**

---

During Q2 FY 2022, R&D expenses were Rs. 49 cr., (Q2 FY 2021 Rs. 29 cr.) which is 6% of revenue from operations. During H1 FY 2022, R&D expenses were Rs. 94 cr. (H1 FY 2021 Rs. 60 cr.) which is 6% of revenue from operations.

## **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. Many of company's products are 1<sup>st</sup> 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 10 financial years, company has posted healthy performance with its Revenue from Operations growing at 17% CAGR and net profit at 27% CAGR.

## **Earnings Conference Call**

---

The Company will host an Earnings Conference Call at 1645 hrs. IST (1915 hrs. SST/HKT, 1215 hrs. BST, 0715 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**

<b>Date and Time</b>	<b>October 29, 2021</b> at 1645 – 1745 hrs IST 1915 – 2015 hrs SST/HKT 1215 – 1315 hrs BST 0715 – 0815 hrs US ET
<b>Dial-in Numbers</b>	
Universal Access	Primary Access: <b>(+91 22 6280 1542)</b> <b>(+91 22 7115 8372)</b>
Diamond pass link	Click <a href="#">here</a> to register
International Toll	USA: <b>+1 3233868721</b> UK: <b>+44 2034785524</b> Hong Kong: <b>+852 30186877</b> Singapore: <b>+65 31575746</b>
International Toll Free	USA: <b>18667462133</b> UK: <b>08081011573</b> Hong Kong: <b>800964448</b> Singapore: <b>8001012045</b>

**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 twitter– [www.twitter.com/ajantapharmaltd](https://www.twitter.com/ajantapharmaltd)

**For specific queries, contact:**

Rajeev Agarwal Tel: +91 22 66061377 Email: [rajeev.agarwal@ajantapharma.com](mailto:rajeev.agarwal@ajantapharma.com)

Abhineet Kumar Tel: +91 22 66061814 Email: [abhineet.kumar@ajantapharma.com](mailto:abhineet.kumar@ajantapharma.com)

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

Corporate Identity Number (CIN): L24230MH1979PLC022059

Safe Harbour Statement

**Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2021**

₹ in Crore

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	884.80	747.99	715.91	1,632.79	1,384.11	2,889.69
Other income	29.54	32.63	4.85	62.17	17.97	25.98
<b>Total Income</b>	<b>914.34</b>	<b>780.62</b>	<b>720.76</b>	<b>1,694.96</b>	<b>1,402.08</b>	<b>2,915.67</b>
<b>Expenses</b>						
Cost of materials consumed	174.10	187.23	188.63	361.33	342.50	706.41
Purchases of stock-in-trade	38.08	36.51	24.97	74.59	42.62	89.54
Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.05	(52.08)	(58.24)	(32.03)	(76.66)	(150.90)
Employee benefits expense	160.08	157.99	130.53	318.07	266.32	548.25
Finance costs	0.40	1.51	1.53	1.91	3.16	8.27
Depreciation and amortisation expense	31.54	30.88	28.33	62.42	56.35	116.09
Other expenses	229.67	198.13	155.77	427.80	311.86	697.83
<b>Total Expenses</b>	<b>653.92</b>	<b>560.17</b>	<b>471.52</b>	<b>1,214.09</b>	<b>946.15</b>	<b>2,015.49</b>
<b>Profit before tax</b>	<b>260.42</b>	<b>220.45</b>	<b>249.24</b>	<b>480.87</b>	<b>455.93</b>	<b>900.18</b>
Tax Expense						
Current Tax	69.99	44.72	82.59	114.71	135.72	261.36
Deferred Tax	(5.51)	1.98	(3.57)	(3.53)	2.23	(15.05)
<b>Net Profit for the period</b>	<b>195.94</b>	<b>173.75</b>	<b>170.22</b>	<b>369.69</b>	<b>317.98</b>	<b>653.87</b>
<b>Other Comprehensive Income (OCI)</b>						
Items that will be reclassified subsequently to profit or loss	(3.94)	(2.00)	(3.86)	(5.94)	(2.44)	(5.12)
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	(0.48)	(0.51)	(0.87)	(0.99)	(1.85)	(2.04)
Income tax relating to items that will not be reclassified to profit or loss	0.17	0.18	0.31	0.35	0.65	0.71
<b>Other Comprehensive Income for the year, net of tax</b>	<b>(4.25)</b>	<b>(2.33)</b>	<b>(4.42)</b>	<b>(6.58)</b>	<b>(3.64)</b>	<b>(6.45)</b>
<b>Total Comprehensive Income for the period</b>	<b>191.69</b>	<b>171.42</b>	<b>165.80</b>	<b>363.11</b>	<b>314.34</b>	<b>647.42</b>
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.39	17.39	17.54	17.39	17.54	17.39
Other Equity				3,341.51	2,453.66	2,978.24
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	22.64	20.08	19.51	42.72	36.44	75.09
(b) Diluted - in ₹	22.64	20.08	19.50	42.72	36.44	75.09

**Notes :**

- The above consolidated unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 29 October 2021. The statutory auditors have expressed unmodified opinion. The review report has been filed with the stock exchange and is available on company website.
- Board of Directors have approved payment of interim dividend on 29 October 2021 of ₹ 9.50 per equity share of face value of ₹ 2 each.
- The consolidated unaudited 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.
- The Group continued to take into account the possible impacts of COVID-19 in preparation of the financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on costs. The Group has been able to effectively manage the operations till now with appropriate safety precautions, without any significant impact of COVID-19 on the business. The Group will continue to closely monitor future economic conditions to ensure business continuity.
- During the quarter 4,000 equity shares (previous year Nil) of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Employees Stock Options Scheme, 2011 and Share Based Incentive Plan 2019, resulting in an increase in the paid-up share capital by ₹ 8,000 (previous year ₹ Nil) and securities premium account by ₹ 0.54 crores (previous year ₹ Nil).

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

₹ in Crore

Particulars	As at 30-Sep-21 Unaudited	As at 31-Mar-21 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	1,418.68	1,429.20
Capital work-in-progress	126.68	108.19
Investment property	8.65	8.90
Other intangible assets	9.79	10.79
Right to use assets	71.47	92.22
Financial assets		
Investments	25.00	-
Other financial assets	16.09	16.37
Income tax assets (net)	8.58	21.44
Deferred tax assets (net)	54.86	50.10
Other non-current assets	8.04	13.92
<b>Total Non-Current Assets</b>	<b>1,747.84</b>	<b>1,751.13</b>
<b>Current Assets</b>		
Inventories	786.34	766.47
Financial Assets		
Investments	328.18	175.67
Loans	6.80	8.03
Trade receivables	821.18	738.43
Cash and cash equivalents	235.52	177.51
Bank balances other than cash and cash equivalents	5.48	32.10
Other financial assets	21.20	5.86
Other current assets	110.93	123.52
<b>Total Current Assets</b>	<b>2,315.63</b>	<b>2,027.59</b>
<b>Total Assets</b>	<b>4,063.47</b>	<b>3,778.72</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	17.39	17.39
Other Equity	3,341.51	2,978.24
<b>Total Equity</b>	<b>3,358.90</b>	<b>2,995.63</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	0.99	1.60
Lease liabilities	17.18	18.17
Other financial liabilities	1.09	1.25
Other liabilities	3.17	3.34
Provisions	20.50	17.93
Deferred tax liabilities (Net)	98.17	92.17
<b>Total Non-Current Liabilities</b>	<b>141.10</b>	<b>134.46</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	21.12	24.48
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	279.56	349.38
Other financial liabilities	179.13	172.22
Lease liabilities	8.74	11.50
Other current liabilities	35.41	30.42
Provisions	9.17	11.71
Income tax liabilities (Net)	30.34	48.92
<b>Total Current Liabilities</b>	<b>563.47</b>	<b>648.63</b>
<b>Total Liabilities</b>	<b>704.57</b>	<b>783.09</b>
<b>Total Equity and Liabilities</b>	<b>4,063.47</b>	<b>3,778.72</b>

**7. Statement of Consolidated Cash Flow**

₹ in Crore

Particulars	Half year ended 30-Sep-21 Unaudited	Half year ended 30-Sep-20 Unaudited	Year ended 31-Mar-21 Audited
<b>A. Cash flow from operating activities</b>			
Profit before tax	480.88	455.93	900.18
Adjustment for :			
Depreciation and amortisation expense	62.42	56.35	116.09
Loss on sale / retirement of property, plant and equipment (net)	4.00	0.95	2.21
Finance costs	1.91	3.16	8.27
Loss / (Gain) on fair value of investment	(4.52)	(5.93)	(8.27)
Loss / (Gain) on fair value of derivative	(17.67)	(5.13)	(4.09)
Income from investments and deposits	(0.79)	(0.74)	(1.97)
Equity settled share based payment	0.14	0.25	0.02
Unrealised foreign exchange difference	(8.62)	(5.03)	(4.55)
Loss on fire	-	-	-
Impairment loss on financial assets	-	6.95	7.56
<b>Operating cash flow before working capital changes</b>	<b>517.75</b>	<b>506.76</b>	<b>1,015.45</b>
Changes in working capital			
Decrease / (increase) in trade receivables	(80.08)	16.88	31.13
Decrease / (increase) in other current assets	11.65	(26.75)	(38.04)
Decrease / (increase) in other current financial assets	6.85	8.25	9.59
Decrease / (increase) in other non-current financial assets	0.29	(3.18)	(0.77)
Decrease / (increase) in non-current financial assets	0.47	(0.11)	0.09
Decrease / (increase) in inventories	(20.64)	(137.63)	(271.45)
Decrease / (increase) in current loans	1.23	3.94	0.98
Increase / (decrease) in other non-current financial liabilities	(0.16)	0.64	0.79
Increase / (decrease) in other current liabilities	5.94	7.06	10.67
Increase / (decrease) in other current financial liabilities	21.56	24.79	33.60
Increase / (decrease) in non-current provisions	2.57	(0.74)	2.28
Increase / (decrease) in current provisions	(3.18)	(1.45)	1.23
Increase / (decrease) in trade payables	(73.77)	19.86	11.15
<b>Cash generated from operating activities</b>	<b>390.48</b>	<b>418.32</b>	<b>806.70</b>
Net income tax paid	(115.66)	(105.06)	(230.39)
<b>Net cash generated from operating activities</b>	<b>274.82</b>	<b>313.26</b>	<b>576.31</b>
<b>B. Cash flow from investing activities</b>			
Capital expenditure on property, plant and equipment including capital advances	(75.82)	(70.26)	(171.61)
Insurance claim received against property, plant and equipment	-	11.00	11.00
Proceeds from sale of property, plant and equipment	15.75	1.47	1.71
Bank balances not considered as cash and cash equivalents	26.63	(25.35)	(29.19)
Purchase of current investments	(277.74)	(353.16)	(742.41)
Proceeds from sale of Investments	125.23	152.57	633.88
Income on investments and deposits	0.79	0.74	1.97
Sale / (purchase) of non-current investments	(25.01)	8.29	12.27
<b>Net cash used in investing activities</b>	<b>(210.17)</b>	<b>(274.70)</b>	<b>(282.38)</b>
<b>C. Cash flow from financing activities</b>			
Proceeds / (repayment) of borrowings (net)	(0.58)	(43.57)	(44.02)
Interest paid	(1.91)	(3.16)	(8.27)
Repayment of lease liability (including interest thereon)	(6.48)	(8.62)	(15.27)
Payment for buyback of shares	-	-	(135.41)
Payment for Expenses for buyback of shares	-	-	(32.42)
Dividend paid	-	-	(82.90)
<b>Net cash used in financing activities</b>	<b>(8.97)</b>	<b>(55.35)</b>	<b>(318.29)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>55.68</b>	<b>(16.79)</b>	<b>(24.36)</b>
Cash and cash equivalents as at the beginning of the year	177.51	202.35	202.35
Cash and cash equivalents as at the end of the year	<b>233.19</b>	<b>185.56</b>	<b>177.99</b>
<b>Reconciliation of cash and cash equivalents with the Balance sheet</b>			
Cash and cash equivalents as per balance sheet	235.52	185.56	177.51
Unrealised loss / (gain) on foreign currency cash and cash equivalents	(2.33)	-	0.48
Cash and cash equivalents as restated as at the end of the year	233.19	185.56	177.99
Figures in brackets indicates outflow.			

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

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

10. Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

 SREEJA  
 RAJASEKHAR  
 AN MARAR  
 Digitally signed by  
 SREEJA RAJASEKHARAN  
 MARAR  
 Date: 2021.10.29  
 14:00:05 +05'30'

Mumbai, 29 October 2021

 By order of the Board  
 For Ajanta Pharma Ltd.

 YOGESH  
 MANNALAL  
 AGRAWAL  
 Digitally signed by  
 YOGESH MANNALAL  
 AGRAWAL  
 Date: 2021.10.29 12:04:51  
 +05'30'

 Yogesh M. Agrawal  
 Managing Director

**Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2021**

₹ in Crore

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	823.71	742.72	676.51	1,566.43	1,237.36	2,718.59
Other income	52.41	31.00	86.24	83.41	99.34	103.57
<b>Total Income</b>	<b>876.12</b>	<b>773.72</b>	<b>762.75</b>	<b>1,649.84</b>	<b>1,336.70</b>	<b>2,822.16</b>
<b>Expenses</b>						
Cost of materials consumed	172.99	184.43	187.60	357.42	340.92	704.09
Purchases of stock-in-trade	31.50	27.14	28.53	58.64	51.12	100.59
Changes in inventories of finished goods, work-in-progress and stock-in-trade	34.99	(23.94)	(41.38)	11.05	(66.91)	(74.60)
Employee benefits expense	146.93	144.93	118.16	291.86	241.98	498.11
Finance costs	0.07	1.17	1.35	1.24	2.55	6.90
Depreciation and amortisation expense	30.40	29.76	27.20	60.16	54.06	111.49
Other expenses	204.45	177.14	132.76	381.59	245.98	573.49
<b>Total Expenses</b>	<b>621.33</b>	<b>540.63</b>	<b>454.22</b>	<b>1,161.96</b>	<b>869.70</b>	<b>1,920.07</b>
<b>Profit before tax</b>	<b>254.79</b>	<b>233.09</b>	<b>308.53</b>	<b>487.88</b>	<b>467.00</b>	<b>902.09</b>
Tax Expense						
Current Tax	54.86	36.37	74.15	91.23	112.22	216.68
Deferred Tax	3.08	3.26	9.16	6.34	13.87	9.77
<b>Net Profit for the period</b>	<b>196.85</b>	<b>193.46</b>	<b>225.22</b>	<b>390.31</b>	<b>340.91</b>	<b>675.64</b>
<b>Other Comprehensive Income (OCI)</b>						
Items that will not be reclassified subsequently to profit or loss	(0.48)	(0.51)	(0.87)	(0.99)	(1.85)	(2.04)
Income tax relating to items that will not be reclassified to profit or loss	0.17	0.18	0.31	0.35	0.65	0.71
<b>Other Comprehensive Income for the year, net of tax</b>	<b>(0.31)</b>	<b>(0.33)</b>	<b>(0.56)</b>	<b>(0.64)</b>	<b>(1.20)</b>	<b>(1.33)</b>
<b>Total Comprehensive Income for the period</b>	<b>196.54</b>	<b>193.13</b>	<b>224.66</b>	<b>389.67</b>	<b>339.71</b>	<b>674.31</b>
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.39	17.39	17.54	17.39	17.54	17.39
Other Equity				3,257.39	2,783.74	2,867.59
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	22.75	22.36	25.81	45.11	39.07	77.59
(b) Diluted - in ₹	22.75	22.36	25.81	45.10	39.06	77.59

**Notes :**

- The above standalone unaudited results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 29 October 2021. The statutory auditors have expressed unmodified opinion. The review report has been filed with the stock exchange and is available on company website.
- Board of Directors have approved payment of interim dividend on 29 October 2021 of ₹ 9.50 per equity share of face value of ₹ 2 each.
- Other income includes :

	Quarter ended			Half year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
Dividend from subsidiaries (₹ in Crore)	22.33	-	83.21	22.33	83.21	83.21

- The Company continued to take into account the possible impacts of COVID-19 in preparation of the financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on costs. The Company has been able to effectively manage the operations till now with appropriate safety precautions, without any significant impact of COVID-19 on the business. The Company will continue to closely monitor future economic conditions to ensure business continuity.
- During the quarter 4,000 equity shares (previous year Nil) of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Employees Stock Options Scheme, 2011 and Share Based Incentive Plan 2019, resulting in an increase in the paid-up share capital by ₹ 8,000 (previous year ₹ Nil) and securities premium account by ₹ 0.54 crores (previous year ₹ Nil).

**6. Statement of Standalone Assets and Liabilities**

₹ in Crore

Particulars	As at 30-Sep-21 Unaudited	As at 31-Mar-21 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	1,403.61	1,413.53
Capital work-in-progress	126.68	108.19
Investment property	8.65	8.90
Other intangible assets	6.68	7.52
Right to use assets	68.97	88.84
Financial assets		
Investments	42.89	17.89
Other financial assets	15.87	16.15
Income tax assets (net)	8.58	21.44
Other non-current assets	7.97	13.39
<b>Total Non-Current Assets</b>	<b>1,689.90</b>	<b>1,695.85</b>
<b>Current Assets</b>		
Inventories	612.86	634.22
Financial assets		
Investments	328.18	138.99
Loans	6.65	5.74
Trade receivables	872.28	782.30
Cash and cash equivalents	191.74	119.88
Bank balances other than cash and cash equivalents	5.47	32.10
Other financial assets	21.20	5.86
Other current assets	108.38	117.12
<b>Total Current Assets</b>	<b>2,146.76</b>	<b>1,836.21</b>
<b>Total Assets</b>	<b>3,836.66</b>	<b>3,532.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	17.39	17.39
Other Equity	3,257.39	2,867.59
<b>Total Equity</b>	<b>3,274.78</b>	<b>2,884.98</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease liabilities	15.94	16.30
Other financial liabilities	1.09	1.25
Other liabilities	3.17	3.34
Provisions	20.50	17.93
Deferred tax liabilities (Net)	98.17	92.17
<b>Total Non-Current Liabilities</b>	<b>138.87</b>	<b>130.99</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	21.12	16.58
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	235.83	300.62
Other financial liabilities	80.17	94.66
Lease liabilities	7.17	9.61
Other current liabilities	35.41	48.05
Provisions	9.17	11.71
Income tax liabilities (Net)	34.14	34.86
<b>Total Current Liabilities</b>	<b>423.01</b>	<b>516.09</b>
<b>Total Liabilities</b>	<b>561.88</b>	<b>647.08</b>
<b>Total Equity and Liabilities</b>	<b>3,836.66</b>	<b>3,532.06</b>



**7. Statement of Standalone Cash Flow**

₹ in Crore

Particulars	Half year ended 30-Sep-21 Unaudited	Half year ended 30-Sep-20 Unaudited	Year ended 31-Mar-21 Audited
<b>A. Cash flow from operating activities</b>			
Profit before Tax	487.88	467.00	902.09
Adjustment for :			
Depreciation and amortisation expense	60.16	54.06	111.49
Loss on sale / retirement of property, plant and equipment (net)	4.00	0.95	1.96
Finance costs	1.24	2.55	6.90
Dividend from subsidiaries	(22.33)	(83.21)	(83.21)
Loss / (Gain) on fair value of investment	(4.37)	(5.44)	(7.66)
Loss / (Gain) on fair value of derivative	(17.67)	(5.13)	(4.09)
Income from investments and deposits	(0.96)	(0.74)	(1.97)
Equity settled share based payment	0.14	0.02	0.02
Unrealised foreign exchange difference	(8.62)	(5.03)	4.70
Diminution in the value of investments	-	-	1.37
Impairment loss on financial assets	-	6.95	7.56
<b>Operating cash flow before working capital changes</b>	<b>499.47</b>	<b>431.98</b>	<b>939.16</b>
Changes in working capital			
Decrease / (increase) in trade receivables	(83.63)	(28.64)	(59.48)
Decrease / (increase) in other current assets	8.76	(26.12)	(36.86)
Decrease / (increase) in non-current assets	0.01	-	0.62
Decrease / (increase) in other current financial assets	2.33	2.32	1.32
Decrease / (increase) in other non-current financial assets	0.28	(3.19)	(0.78)
Decrease / (increase) in inventories	21.36	(130.71)	(198.03)
Decrease / (increase) in current loans	(0.91)	2.25	0.54
Increase / (decrease) in other non-current financial liabilities	(0.16)	0.64	0.79
Increase / (decrease) in other non-current liabilities	0.17	-	(0.33)
Increase / (decrease) in other current liabilities	(11.14)	37.48	11.92
Increase / (decrease) in other current financial liabilities	(1.30)	8.60	(9.37)
Increase / (decrease) in non-current provisions	2.57	(0.74)	2.28
Increase / (decrease) in current provisions	(3.18)	(1.46)	1.22
Increase / (decrease) in trade payables	(60.32)	22.53	11.90
<b>Cash generated from operating activities</b>	<b>374.31</b>	<b>314.94</b>	<b>664.90</b>
Net income tax paid	(79.44)	(83.12)	(197.91)
<b>Net cash generated from operating activities</b>	<b>294.87</b>	<b>231.82</b>	<b>466.99</b>
<b>B. Cash flow from investing activities</b>			
Capital expenditure on property, plant and equipment including capital advances	(74.24)	(66.58)	(166.97)
Insurance claim received against property, plant and equipment	-	11.00	11.00
Proceeds from sale of property, plant and equipment	15.75	1.47	1.50
Bank balances not considered as cash and cash equivalents	26.63	(25.36)	(29.20)
Dividend from subsidiaries	22.33	83.21	83.21
Purchase of current investments	(277.74)	(353.16)	(742.41)
Proceeds from sale of Investments	92.92	158.01	678.22
Income on investments and deposits	0.80	0.74	1.97
Investment in Limited Liability Partnership	(25.00)	-	-
<b>Net cash used in investing activities</b>	<b>(218.55)</b>	<b>(190.67)</b>	<b>(162.68)</b>
<b>C. Cash flow from financing activities</b>			
Interest paid	(1.24)	(2.55)	(4.37)
Repayment of lease liability (including interest thereon)	(5.54)	(7.55)	(13.23)
Payment for buyback of shares	-	-	(135.98)
Payment of tax on buyback of shares	-	-	(31.64)
Payment for Expenses for buyback of shares	-	-	(0.78)
Dividend paid	-	-	(82.90)
<b>Net cash used in financing activities</b>	<b>(6.78)</b>	<b>(10.10)</b>	<b>(268.90)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>69.54</b>	<b>31.05</b>	<b>35.41</b>
Cash and cash equivalents as at the beginning of the year	119.88	84.95	84.95
Cash and cash equivalents as at the end of the year	<b>189.42</b>	<b>116.00</b>	<b>120.36</b>
<b>Reconciliation of cash and cash equivalents with the Balance sheet</b>			
Cash and cash equivalents as per balance sheet	191.74	116.00	119.88
Unrealised loss / (gain) on foreign currency cash and cash equivalents	(2.32)	-	0.48
Cash and cash equivalents as restated as at the end of the year	189.42	116.00	120.36

Figures in brackets indicates outflow.

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

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

10. Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

 SREEJA  
 RAJASEKHAR  
 AN MARAR  
 Digitally signed by  
 SREEJA RAJASEKHARAN  
 MARAR  
 Date: 2021.10.29 13:57:50  
 +05'30'

Mumbai, 29 October 2021

 By order of the Board  
**For Ajanta Pharma Ltd.**

 YOGESH  
 MANNALAL  
 AGRAWAL  
 Digitally signed by  
 YOGESH MANNALAL  
 AGRAWAL  
 Date: 2021.10.29 12:05:30  
 +05'30'

**Yogesh M. Agrawal**  
 Managing Director