

## Revenue from Operation in Q2 up by 6% (2<sup>nd</sup> Quarter & Half Year FY 2023 Consolidated Results)

**Mumbai, 3<sup>rd</sup> November, 2022:** 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 2022.

### **Q2 FY 2023 performance highlights (compared to Q2 FY 2022)**

- Revenue from operations at Rs. 938 cr. against Rs. 885 cr.; up 6%.
- EBITDA at Rs. 196 cr. against Rs. 263 cr.; EBITDA at 21% of revenue from operations.
- Profit after tax at Rs. 157 cr. against Rs. 196 cr.; PAT at 17% of revenue from operations.

### **H1 FY 2023 performance highlights (compared to H1 FY 2022)**

- Revenue from operations at Rs. 1,889 cr. against Rs. 1,633 cr., up 16%.
- EBITDA at Rs. 418 cr. against Rs. 483 cr.; EBITDA at 22% of revenue from operations.
- Profit after tax at Rs. 331 cr. against Rs. 370 cr., PAT at 18% of revenue from operations.

### **India**

**Q2** FY 2023, India sales was Rs. 314 cr. (Q2 FY 2022 Rs. 248 cr.), up 27%.

**H1** FY 2023, India sales was Rs. 593 cr. (H1 FY 2022 Rs. 477 cr.), up 24%.

As per secondary market data of IQVIA MAT September 2022, Ajanta's growth was 14% versus IPM growth of 7%. Therapeutic growths are as below:

- 10% in Cardiology (segment growth of 6%),
- 14% in Ophthalmology (segment growth of 15%),
- 20% in Dermatology (segment growth of 3%) and
- 19% in Pain Management (segment growth of 13%).

### **Exports**

**Q2** FY 2023, total export sales were Rs. 615 cr. (Q2 FY 2022 Rs. 611 cr.) posting growth of 1%, break up of which is given below:

<b>Emerging market branded generic</b>	Sale was Rs. 397 cr. (Q2 FY 2022 Rs. 350 cr.) posting 13% growth. Out of which: <ul style="list-style-type: none"><li>• Asia branded generic sale was Rs. 251 cr. (Q2 FY 2022 Rs. 191 cr.) posting 31% growth.</li><li>• Africa branded generic sale was Rs. 146 cr. (Q2 FY 2022 Rs. 168 cr.) posting 8% de-growth.</li></ul>
<b>US Generic</b>	Sale was Rs. 185 cr. (Q2 FY 2022 Rs. 194 cr.) posting 5% de-growth.
<b>Africa Institution</b>	Sale was Rs. 33 cr. (Q2 FY 2022 Rs. 66 cr.) posting 50% de-growth.

**H1** FY 2023, total export sales were Rs. 1,280 cr. (H1 FY 2022 Rs. 1,123 cr.) posting growth of 14%, break up of which is given below:

<b>Emerging market branded generic</b>	Sale was Rs. 805 cr. (H1 FY 2022 Rs. 641 cr.) posting 26% growth. Out of which: <ul style="list-style-type: none"><li>• Asia branded generic sale was Rs. 492 cr. (H1 FY 2022 Rs. 357 cr.) posting 38% growth.</li><li>• Africa branded generic sale was Rs. 314 cr. (H1 FY 2022 Rs. 284 cr.) posting 10% growth.</li></ul>
<b>US Generic</b>	Sale was Rs. 364 cr. (H1 FY 2022 Rs. 362 cr.) posting 1% growth.  In US, during <b>H1</b> FY 2023, company received 1 ANDA final approval; 1 tentative approval; and filed 3 ANDA with US FDA. Out of 43 final ANDA approvals, we have commercialized 39 products. We hold 4 tentative approvals and 21 ANDAs are awaiting US FDA approval.
<b>Africa Institution</b>	Sale was Rs. 110 cr. (H1 FY 2022 Rs. 120 cr.) posting 8% de-growth.

## **R&D**

During Q2 FY 2023, R&D expenses were Rs. 59 cr., (Q2 FY 2022 Rs. 49 cr.) which is 6% of revenue from operations. During H1 FY 2023, R&D expenses were Rs. 113 cr. (H1 FY 2022 Rs. 94 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 15% CAGR and net profit at 23% CAGR.

## **Earnings Conference Call**

The Company will host an Earnings Conference Call at 1700 hrs. IST (1930 hrs. SST/HKT, 1230 hrs. BST, 0730 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>November 3, 2022</b> at 1700 – 1800 hrs IST 1930 – 2030 hrs SST/HKT 1230 – 1330 hrs BST 0730 – 0830 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:**

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

Corporate Identity Number (CIN): L24230MH1979PLC022059

*Safe Harbour Statement*



 **ajanta pharma** Awarded "Best Managed Companies 2022" by **Deloitte**.

**Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2022**

₹ in Crore

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	938.10	950.93	884.80	1,889.03	1,632.79	3,340.99
Other income	40.35	32.76	29.54	73.11	62.17	115.68
<b>Total Income</b>	<b>978.45</b>	<b>983.69</b>	<b>914.34</b>	<b>1,962.14</b>	<b>1,694.96</b>	<b>3,456.67</b>
<b>Expenses</b>						
Cost of materials consumed	205.40	195.05	174.10	400.45	361.33	779.34
Purchases of stock-in-trade	40.83	36.54	38.08	77.37	74.59	136.10
Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.52	48.83	20.05	62.35	(32.03)	(83.17)
Employee benefits expense	186.14	182.94	160.08	369.08	318.07	645.78
Finance costs	0.99	0.88	0.40	1.87	1.91	10.20
Depreciation and amortisation expense	32.70	31.78	31.54	64.48	62.42	125.30
Other expenses	295.87	265.81	229.67	561.68	427.80	933.64
<b>Total Expenses</b>	<b>775.45</b>	<b>761.83</b>	<b>653.92</b>	<b>1,537.28</b>	<b>1,214.09</b>	<b>2,547.19</b>
<b>Profit before tax</b>	<b>203.00</b>	<b>221.86</b>	<b>260.42</b>	<b>424.86</b>	<b>480.87</b>	<b>909.48</b>
Tax Expense						
Current Tax	56.37	45.51	69.99	101.88	114.71	191.67
Deferred Tax	(9.97)	1.73	(5.51)	(8.24)	(3.53)	5.13
<b>Net Profit for the period</b>	<b>156.60</b>	<b>174.62</b>	<b>195.94</b>	<b>331.22</b>	<b>369.69</b>	<b>712.68</b>
<b>Other Comprehensive Income (OCI)</b>						
Items that will be reclassified subsequently to profit or loss	2.66	5.20	(3.94)	7.86	(5.94)	(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	(1.05)	0.15	(0.48)	(0.90)	(0.99)	0.55
Income tax relating to items that will not be reclassified to profit or loss	0.36	(0.05)	0.17	0.31	0.35	(0.19)
<b>Other Comprehensive Income for the year, net of tax</b>	<b>1.97</b>	<b>5.30</b>	<b>(4.25)</b>	<b>7.27</b>	<b>(6.58)</b>	<b>(7.97)</b>
<b>Total Comprehensive Income for the period</b>	<b>158.57</b>	<b>179.92</b>	<b>191.69</b>	<b>338.49</b>	<b>363.11</b>	<b>704.71</b>
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.71	25.71	17.39	25.71	17.39	17.17
Other Equity				3,577.77	3,341.51	3,247.17
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	12.22	13.63	15.10	25.85	28.48	54.97
(b) Diluted - in ₹	12.22	13.63	15.10	25.85	28.48	54.96

**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 3 November 2022. 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 3 November 2022 of ₹ 7 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.
- 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.
- During the quarter Nil equity shares (previous year 4,000 equity shares) 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 ₹ Nil (previous year ₹ 8,000) and securities premium account by ₹ Nil (previous year ₹ 0.54 crores).

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

₹ in Crore

Particulars	As at 30-Sep-22 Unaudited	As at 31-Mar-22 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	1,396.97	1,424.31
Capital work-in-progress	182.30	152.86
Investment property	8.16	8.41
Other intangible assets	8.14	9.02
Right to use assets	74.38	70.25
Assets held for sale	0.98	-
Financial assets		
Investments	25.10	25.10
Other financial assets	12.17	12.04
Income tax assets (net)	8.63	27.04
Deferred tax assets (net)	74.42	55.55
Other non-current assets	9.05	6.54
<b>Total Non-Current Assets</b>	<b>1,800.30</b>	<b>1,791.12</b>
<b>Current Assets</b>		
Inventories	748.58	791.07
Financial Assets		
Investments	281.08	121.86
Loans	8.03	6.37
Trade receivables	1,180.43	1,019.81
Cash and cash equivalents	328.81	206.36
Bank balances other than cash and cash equivalents	4.77	5.43
Other financial assets	3.14	17.69
Other current assets	92.71	95.87
<b>Total Current Assets</b>	<b>2,647.55</b>	<b>2,264.46</b>
<b>Total Assets</b>	<b>4,447.85</b>	<b>4,055.58</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	25.71	17.17
Other Equity	3,577.77	3,247.17
<b>Total Equity</b>	<b>3,603.48</b>	<b>3,264.34</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	1.49	1.64
Lease liabilities	20.70	16.93
Other financial liabilities	1.05	1.09
Other liabilities	2.84	3.00
Provisions	20.16	19.32
Deferred tax liabilities (Net)	93.62	101.87
<b>Total Non-Current Liabilities</b>	<b>139.86</b>	<b>143.85</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	0.01	0.27
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	35.04	27.98
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	352.50	299.19
Other financial liabilities	230.50	230.59
Lease liabilities	6.28	6.19
Other liabilities	34.67	64.42
Provisions	9.94	10.81
Income tax liabilities (Net)	35.57	7.94
<b>Total Current Liabilities</b>	<b>704.51</b>	<b>647.39</b>
<b>Total Liabilities</b>	<b>844.37</b>	<b>791.24</b>
<b>Total Equity and Liabilities</b>	<b>4,447.85</b>	<b>4,055.58</b>

**7. Statement of Consolidated Cash Flow**

₹ in Crore

Particulars	Half year ended 30-Sep-22 Unaudited	Half year ended 30-Sep-21 Unaudited	Year ended 31-Mar-22 Audited
<b>A. Cash flow from operating activities</b>			
Profit before tax	424.86	480.87	909.48
Adjustment for :			
Depreciation and amortisation expense	64.48	62.42	125.30
Loss on sale / retirement of property, plant and equipment (net)	4.77	4.00	3.87
Finance costs	1.87	1.91	10.20
Loss / (Gain) on fair value of investment	(4.66)	(3.70)	(9.21)
Loss / (Gain) on fair value of derivative	6.35	(17.67)	(17.09)
Income from investments and deposits	(1.47)	(4.72)	(4.08)
Equity settled share based payment	0.08	0.14	0.30
Unrealised foreign exchange Loss / (Gain)	(57.75)	(8.62)	(21.19)
Impairment loss on financial assets	(1.95)	-	3.98
<b>Operating cash flow before working capital changes</b>	<b>436.58</b>	<b>514.63</b>	<b>1,001.56</b>
Changes in working capital			
Decrease / (increase) in trade receivables	(96.74)	(80.08)	(269.68)
Decrease / (increase) in other current assets	4.35	11.66	26.36
Decrease / (increase) in other current financial assets	20.45	6.85	17.56
Decrease / (increase) in other non-current financial assets	(0.12)	0.29	4.33
Decrease / (increase) in non-current financial assets	0.28	0.47	0.46
Decrease / (increase) in inventories	43.49	(20.64)	(25.66)
Decrease / (increase) in current loans	(1.66)	1.23	1.66
Increase / (decrease) in other non-current financial liabilities	(0.04)	(0.16)	(0.16)
Increase / (decrease) in other current liabilities	(31.01)	5.94	35.32
Increase / (decrease) in other current financial liabilities	10.35	21.56	56.59
Increase / (decrease) in non-current provisions	0.84	2.57	1.39
Increase / (decrease) in current provisions	(1.46)	(3.18)	(0.54)
Increase / (decrease) in trade payables	60.31	(73.77)	(48.02)
<b>Cash generated from operating activities</b>	<b>445.62</b>	<b>387.37</b>	<b>801.17</b>
Net income tax paid	(74.70)	(115.66)	(239.13)
<b>Net cash generated from operating activities</b>	<b>370.92</b>	<b>271.71</b>	<b>562.04</b>
<b>B. Cash flow from investing activities</b>			
Capital expenditure on property, plant and equipment including capital advances	(85.54)	(75.82)	(148.84)
Proceeds from sale of property, plant and equipment	1.26	15.75	18.38
Bank balances not considered as cash and cash equivalents	0.65	26.63	26.68
Purchase of current investments	(175.50)	(277.74)	(1,037.87)
Proceeds from sale of current investments	16.28	124.41	1,091.65
Income on investments and deposits	0.23	4.72	0.90
Sale / (purchase) of non-current investments	-	(25.01)	(25.00)
<b>Net cash used in investing activities</b>	<b>(242.62)</b>	<b>(207.06)</b>	<b>(74.10)</b>
<b>C. Cash flow from financing activities</b>			
Proceeds / (repayment) of borrowings (net)	(0.42)	(0.58)	0.23
Interest paid	0.75	(0.68)	(7.35)
Repayment of lease liability (including interest thereon)	(8.20)	(7.71)	(16.60)
Payment for buyback of equity shares	-	-	(285.59)
Payment for Expenses for buyback of equity shares	0.54	-	(68.52)
Dividend paid	-	-	(82.21)
<b>Net cash used in financing activities</b>	<b>(7.33)</b>	<b>(8.97)</b>	<b>(460.04)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>120.97</b>	<b>55.68</b>	<b>27.90</b>
Cash and cash equivalents as at the beginning of the year	206.36	177.51	177.51
Cash and cash equivalents as at the end of the year	<b>327.33</b>	<b>233.19</b>	<b>205.41</b>
<b>Reconciliation of cash and cash equivalents with the Balance sheet</b>			
Cash and cash equivalents as per balance sheet	327.33	233.19	205.41
Unrealised loss / (gain) on foreign currency cash and cash equivalents	1.48	2.33	0.95
Cash and cash equivalents as restated as at the end of the year	328.81	235.52	206.36
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.

**SREEJA**  
**RAJASEKHA**  
**RAN MARAR**  
 Digitally signed by  
 SREEJA  
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 Date: 2022.11.03  
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Mumbai, 3 November 2022

 By order of the Board  
 For Ajanta Pharma Ltd.

YOGESH MANNALAL  
 AGRAWAL  
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 Date: 2022.11.03  
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 Yogesh M. Agrawal  
 Managing Director



**Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2022**

₹ in Crore

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	837.23	850.29	823.71	1,687.52	1,566.43	3,140.64
Other income	78.37	35.42	52.41	113.79	83.41	139.73
<b>Total Income</b>	<b>915.60</b>	<b>885.71</b>	<b>876.12</b>	<b>1,801.31</b>	<b>1,649.84</b>	<b>3,280.37</b>
<b>Expenses</b>						
Cost of materials consumed	205.41	195.05	172.99	400.46	357.42	773.04
Purchases of stock-in-trade	38.91	33.43	31.50	72.34	58.64	116.12
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.90)	32.09	34.99	30.19	11.05	(56.60)
Employee benefits expense	170.90	166.92	146.93	337.82	291.86	585.87
Finance costs	0.71	0.63	0.07	1.34	1.24	9.12
Depreciation and amortisation expense	31.80	30.75	30.40	62.55	60.16	120.96
Other expenses	263.18	236.49	204.45	499.67	381.59	831.32
<b>Total Expenses</b>	<b>709.01</b>	<b>695.36</b>	<b>621.33</b>	<b>1,404.37</b>	<b>1,161.96</b>	<b>2,379.83</b>
<b>Profit before tax</b>	<b>206.59</b>	<b>190.35</b>	<b>254.79</b>	<b>396.94</b>	<b>487.88</b>	<b>900.54</b>
Tax Expense						
Current Tax	45.52	41.81	54.86	87.33	91.23	171.17
Deferred Tax	(6.11)	(1.83)	3.08	(7.94)	6.34	9.51
<b>Net Profit for the period</b>	<b>167.18</b>	<b>150.37</b>	<b>196.85</b>	<b>317.55</b>	<b>390.31</b>	<b>719.86</b>
<b>Other Comprehensive Income (OCI)</b>						
Items that will not be reclassified subsequently to profit or loss	(1.05)	0.15	(0.48)	(0.90)	(0.99)	0.55
Income tax relating to items that will not be reclassified to profit or loss	0.36	(0.05)	0.17	0.31	0.35	(0.19)
<b>Other Comprehensive Income for the year, net of tax</b>	<b>(0.69)</b>	<b>0.10</b>	<b>(0.31)</b>	<b>(0.59)</b>	<b>(0.64)</b>	<b>0.36</b>
<b>Total Comprehensive Income for the period</b>	<b>166.49</b>	<b>150.47</b>	<b>196.54</b>	<b>316.96</b>	<b>389.67</b>	<b>720.22</b>
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.71	25.71	17.39	25.71	17.39	17.17
Other Equity				3,461.06	3,257.39	3,152.01
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	13.05	11.74	15.17	24.78	30.07	55.52
(b) Diluted - in ₹	13.05	11.74	15.17	24.78	30.07	55.52

**Notes :**

- The above standalone unaudited results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 3 November 2022. 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 3 November 2022 of ₹ 7 per equity share of face value of ₹ 2 each.

3. Other income includes :

	Quarter ended			Half year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
Dividend from subsidiaries (₹ in Crore)	35.14	-	22.33	35.14	22.33	22.33

4. Pursuant to approval given by its shareholders, the Company 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.

5. During the quarter Nil equity shares (previous year 4,000 equity shares) 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 ₹ Nil (previous year ₹ 8,000) and securities premium account by ₹ Nil (previous year ₹ 0.54 crores).

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

₹ in Crore

Particulars	As at 30-Sep-22 Unaudited	As at 31-Mar-22 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	1,388.80	1,410.21
Capital work-in-progress	182.30	152.86
Investment property	8.16	8.41
Other intangible assets	5.23	5.82
Right to use assets	72.52	67.88
Financial assets		
Investments	42.99	42.99
Other financial assets	11.95	11.84
Income tax assets (net)	8.63	17.01
Other non-current assets	9.05	6.46
<b>Total Non-Current Assets</b>	<b>1,729.63</b>	<b>1,723.48</b>
<b>Current Assets</b>		
Inventories	608.40	635.11
Financial assets		
Investments	281.08	121.86
Loans	7.81	6.14
Trade receivables	1,130.69	1,043.62
Cash and cash equivalents	263.92	139.83
Bank balances other than cash and cash equivalents	4.77	5.42
Other financial assets	3.14	17.68
Other current assets	86.53	87.35
<b>Total Current Assets</b>	<b>2,386.34</b>	<b>2,057.01</b>
<b>Total Assets</b>	<b>4,115.97</b>	<b>3,780.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	25.71	17.17
Other Equity	3,461.06	3,152.01
<b>Total Equity</b>	<b>3,486.77</b>	<b>3,169.18</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease liabilities	20.06	16.33
Other financial liabilities	1.05	1.09
Other liabilities	2.84	3.00
Provisions	20.16	19.32
Deferred tax liabilities (Net)	93.62	101.87
<b>Total Non-Current Liabilities</b>	<b>137.73</b>	<b>141.61</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	35.04	27.98
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	294.27	246.39
Other financial liabilities	93.23	108.02
Lease liabilities	5.00	4.16
Other current liabilities	34.67	64.41
Provisions	9.94	10.80
Income tax liabilities (Net)	19.32	7.94
<b>Total Current Liabilities</b>	<b>491.47</b>	<b>469.70</b>
<b>Total Liabilities</b>	<b>629.20</b>	<b>611.31</b>
<b>Total Equity and Liabilities</b>	<b>4,115.97</b>	<b>3,780.49</b>



**7. Statement of Standalone Cash Flow**

₹ in Crore

Particulars	Half year ended 30-Sep-22 Unaudited	Half year ended 30-Sep-21 Unaudited	Year ended 31-Mar-22 Audited
<b>A. Cash flow from operating activities</b>			
Profit before Tax	396.94	487.88	900.54
Adjustment for :			
Depreciation and amortisation expense	62.55	60.16	120.96
Loss on sale / retirement of property, plant and equipment (net)	0.23	4.00	3.87
Finance costs	1.34	1.24	9.12
Dividend from subsidiaries	(35.14)	(22.33)	(22.33)
Gain on fair value of investment	(5.90)	(3.55)	(9.07)
Loss / (Gain) on fair value of derivative	6.35	(17.67)	(17.09)
Income from investments and deposits	(3.07)	(4.89)	(12.35)
Equity settled share based payment	0.08	0.14	0.30
Unrealised foreign exchange Loss / (Gain)	(66.13)	(8.62)	(21.19)
Impairment loss on financial assets	(1.97)	-	3.69
<b>Operating cash flow before working capital changes</b>	<b>355.28</b>	<b>496.36</b>	<b>956.45</b>
Changes in working capital			
Decrease / (increase) in trade receivables	(21.80)	(83.63)	(244.17)
Decrease / (increase) in other current assets	0.82	8.76	29.77
Decrease / (increase) in non-current assets	0.20	0.01	0.01
Decrease / (increase) in other current financial assets	14.54	2.33	5.27
Decrease / (increase) in other non-current financial assets	(0.11)	0.28	4.31
Decrease / (increase) in inventories	26.71	21.36	(0.89)
Decrease / (increase) in current loans	(1.67)	(0.91)	(0.40)
Increase / (decrease) in other non-current financial liabilities	(0.04)	(0.16)	(0.16)
Increase / (decrease) in other non-current liabilities	0.16	0.17	0.34
Increase / (decrease) in other current liabilities	(26.14)	(11.14)	23.86
Increase / (decrease) in other current financial liabilities	(7.96)	(1.30)	4.00
Increase / (decrease) in non-current provisions	0.84	2.57	1.39
Increase / (decrease) in current provisions	(1.45)	(3.18)	(0.54)
Increase / (decrease) in trade payables	54.64	(60.32)	(43.43)
<b>Cash generated from operating activities</b>	<b>394.02</b>	<b>371.20</b>	<b>735.81</b>
Net income tax paid	(67.88)	(79.44)	(193.47)
<b>Net cash generated from operating activities</b>	<b>326.14</b>	<b>291.76</b>	<b>542.34</b>
<b>B. Cash flow from investing activities</b>			
Capital expenditure on property, plant and equipment including capital advances	(85.23)	(74.24)	(146.53)
Insurance claim received against property, plant and equipment	-	-	-
Proceeds from sale of property, plant and equipment	0.16	15.75	18.39
Bank balances not considered as cash and cash equivalents	0.65	26.63	26.68
Dividend from subsidiaries	35.14	22.33	22.33
Purchase of current investments	(549.29)	(277.74)	(1,037.87)
Proceeds from sale of current investments	395.97	92.10	1,064.04
Income on investments and deposits	2.90	4.73	11.92
Investment in Limited Liability Partnership	-	(25.00)	(25.00)
<b>Net cash used in investing activities</b>	<b>(199.70)</b>	<b>(215.44)</b>	<b>(66.04)</b>
<b>C. Cash flow from financing activities</b>			
Interest paid	(0.06)	(0.01)	(6.52)
Repayment of lease liability (including interest thereon)	(5.97)	(6.77)	(14.47)
Payment for buyback of equity shares	-	-	(285.60)
Payment for tax on buyback of equity shares	-	-	(66.48)
Payment of expenses for buyback of equity shares	0.54	-	(2.02)
Dividend paid	-	-	(82.21)
<b>Net cash used in financing activities</b>	<b>(5.49)</b>	<b>(6.78)</b>	<b>(457.30)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>120.95</b>	<b>69.54</b>	<b>19.00</b>
Cash and cash equivalents as at the beginning of the year	139.83	119.88	119.88
Cash and cash equivalents as at the end of the year	<b>260.78</b>	<b>189.42</b>	<b>138.88</b>
<b>Reconciliation of cash and cash equivalents with the Balance sheet</b>			
Cash and cash equivalents as per balance sheet	260.78	189.42	138.88
Unrealised loss / (gain) on foreign currency cash and cash equivalents	3.14	2.32	0.95
Cash and cash equivalents as restated as at the end of the year	263.92	191.74	139.83
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.

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Mumbai, 3 November 2022

By order of the Board  
For Ajanta Pharma Ltd.

YOGESH  
MANNALAL  
AGRAWAL

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Yogesh M. Agrawal  
Managing Director