

EBITDA up by 48% and PAT up by 25%

(2nd Quarter FY 2024 Consolidated Results)

Mumbai, 31st October, 2023: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company today reported its performance for 2nd quarter and half year ended 30th September 2023.

Q2 FY 2024 performance highlights (compared to Q2 FY 2023):

- Revenue from operations at Rs. 1,028 cr. against Rs. 938 cr.; up 10%.
- EBITDA at Rs. 291 cr. against Rs. 196 cr.; up 48%; EBITDA at 28%.
- Profit after tax at Rs. 195 cr. against Rs. 157 cr.; up 25%; PAT at 19%.

H1 FY 2024 performance highlights (compared to H1 FY 2023):

- Revenue from operations at Rs. 2,049 cr. against Rs. 1,889 cr.; up 8%.
- EBITDA at Rs. 572 cr. against Rs. 418 cr.; up 37%; EBITDA at 28%.
- Profit after tax at Rs. 403 cr. against Rs. 331 cr.; up 22%; PAT at 20%.

Branded Generic Business:

India	<p>Q2 FY 2024, Sale was Rs. 355 cr. (Rs. 314 cr.), up 13%. H1 FY 2024, Sale was Rs. 674 cr. (Rs. 593 cr.), up 14%.</p> <p>As per secondary market data of <u>IQVIA MAT September 2023</u>, Ajanta's growth was 14% versus IPM growth of 10%. Therapeutic growths were as below:</p> <ul style="list-style-type: none"> • <u>Cardiology</u>: 9% against segment growth of 11%. • <u>Ophthalmology</u>: 18% against segment growth of 15%. • <u>Dermatology</u>: 20% against segment growth of 8%. • <u>Pain Management</u>: 21% against segment growth of 11%.
Asia	<p>Q2 FY 2024, Sale was Rs. 230 cr. (Rs. 251 cr.), down 8%. H1 FY 2024, Sale was Rs. 484 cr. (Rs. 492 cr.), down 2%.</p>
Africa	<p>Q2 FY 2024, Sale was Rs. 157 cr. (Rs. 146 cr.), up 8%. H1 FY 2024, Sale was Rs. 316 cr. (Rs. 314 cr.), up 1%.</p>
Total Branded Generic	<p>Q2 FY 2024, Sale was Rs. 743 cr. (Rs. 711 cr.), up 4%. H1 FY 2024, Sale was Rs. 1,475 cr. (Rs. 1,399 cr.), up 5%.</p>

US Generic Business:

USA	<p>Q2 FY 2024, Sale was Rs. 237 cr. (Rs. 185 cr.), up 28%. H1 FY 2024, Sale was Rs. 451 cr. (Rs. 364 cr.), up 24%.</p> <p>During H1:</p> <ul style="list-style-type: none"> We received 6 ANDA final approval. Filed 5 ANDA's. <p>Out of 52 final ANDA approvals, we have commercialized 42 products.</p> <p>We hold 2 tentative approvals and 21 ANDAs are awaiting US FDA approval.</p>
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Africa Institution Business:

Africa Institution	<p>Q2 FY 2024, Sale was Rs. 37 cr. (Rs. 33 cr.), up 14%. H1 FY 2024, Sale was Rs. 102 cr. (Rs. 110 cr.), down 7%.</p>
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R&D:

Q2 FY 2024, R&D expenses were Rs. 50 cr., (Rs. 59 cr.), 5% of revenue.

H1 FY 2024, R&D expenses were Rs. 105 cr., (Rs. 113 cr.), 5% of revenue.

Note: Figures in bracket are for corresponding year same period.

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. This business contributes 73% in total revenue.

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	October 31, 2023 at 1600 – 1700 hrs IST 1830 – 1930 hrs SST/HKT 1130 – 1230 hrs BST 0630 – 0730 hrs US ET
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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 Unaudited Financial Results for the quarter and six months ended 30 September 2023

₹ in Crore

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	1,028.44	1,021.04	938.10	2,049.48	1,889.03	3,742.64
Other income (Refer note 3)	21.33	31.75	40.35	43.09	73.11	98.64
Total Income	1,049.77	1,052.79	978.45	2,092.57	1,962.14	3,841.28
Expenses						
Cost of materials consumed	223.54	217.81	205.40	441.35	400.45	878.36
Purchases of stock-in-trade	46.98	39.64	40.83	86.62	77.37	146.28
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.40)	(5.55)	13.52	(19.95)	62.35	25.76
Employee benefits expense	222.27	213.21	186.14	435.48	369.08	785.14
Finance costs	2.34	0.85	0.99	3.19	1.87	5.84
Depreciation and amortisation expense	33.71	33.18	32.70	66.89	64.48	130.80
Other expenses (Refer note 3)	259.39	284.61	295.87	534.01	561.68	1,123.85
Total Expenses	773.83	783.75	775.45	1,547.59	1,537.28	3,096.03
Profit before tax	275.94	269.04	203.00	544.98	424.86	745.25
Tax Expense						
Current Tax	89.32	68.32	56.37	157.64	101.88	197.24
Deferred Tax	(8.68)	(7.40)	(9.97)	(16.08)	(8.24)	(39.97)
Net Profit for the period	195.30	208.12	156.60	403.42	331.22	587.98
Other Comprehensive Income (OCI)						
Items that will be reclassified subsequently to profit or loss	7.49	(2.02)	2.66	5.47	7.86	17.12
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	(0.62)	(0.96)	(1.05)	(1.58)	(0.90)	(3.49)
Income tax relating to items that will not be reclassified to profit or loss	0.21	0.34	0.36	0.55	0.31	1.22
Other Comprehensive Income for the year, net of tax	7.08	(2.64)	1.97	4.44	7.27	14.85
Total Comprehensive Income for the period	202.38	205.48	158.57	407.86	338.49	602.83
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.27	25.27	25.71	25.27	25.71	25.27
Other Equity				3,456.60	3,577.77	3,362.72
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	15.51	16.53	12.22	32.04	25.85	45.89
(b) Diluted - in ₹	15.50	16.53	12.22	32.02	25.85	45.89

Notes:

- The above consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 31 October 2023. The statutory auditors have expressed an unmodified opinion. The review report has been filed with the stock exchange and is available on company website.
- 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.

3. Other income / Other expense includes :

₹ in Crore	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
Foreign exchange gain (in other income)	12.81	19.68	32.96	23.90	60.57	66.07
Foreign exchange loss (in other expense)	-	9.99	3.90	1.40	6.35	18.82

4. During half year 1,000 (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 ₹ 2,000 (previous year ₹ 2,000) and securities premium by ₹ 0.18 crores (previous year ₹ 0.18 crores).

5. On 10 March 2023, Company has announced buy back of its 22,10,500 equity shares, being 2.59% of the total paid up equity share capital at ₹ 1,425 per equity share for an aggregate amount of ₹ 315.00 crores. The buy back opened on 31 March 2023, closed on 10 April 2023 and Company extinguished those shares on 19 April 2023.



6. Statement of Consolidated Assets and Liabilities

₹ in Crore

Particulars	As at 30-Sep-23 Unaudited	As at 31-Mar-23 Audited
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,396.57	1,407.83
Capital work-in-progress	204.75	209.47
Other intangible assets	9.06	7.75
Right to use assets	78.97	80.86
Financial assets		
Investments	25.10	25.10
Other financial assets	10.95	11.09
Income tax assets (net)	-	0.83
Deferred tax assets (net)	133.75	96.77
Other non-current assets	11.29	5.32
Total Non-Current Assets	1,870.44	1,845.02
Current Assets		
Inventories	785.79	815.63
Financial Assets		
Investments	212.82	510.27
Trade receivables	1,141.35	1,056.90
Cash and cash equivalents	261.82	329.83
Bank balances other than cash and cash equivalents	0.95	1.07
Loans	22.54	17.39
Other financial assets	6.11	2.48
Other current assets	131.41	91.61
Non-Current assets classified as held for sale	-	8.82
Total Current Assets	2,562.79	2,834.00
Total Assets	4,433.23	4,679.02
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	25.27	25.27
Other Equity	3,456.60	3,362.72
Total Equity	3,481.87	3,387.99
Non-Current Liabilities		
Financial Liabilities		
Borrowings	-	1.25
Lease liabilities	22.47	24.95
Other financial liabilities	1.37	1.01
Other liabilities	2.50	2.67
Provisions	22.87	24.15
Deferred tax liabilities (Net)	102.82	97.72
Total Non-Current Liabilities	152.03	151.75
Current Liabilities		
Financial Liabilities		
Borrowings	0.91	0.18
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	20.97	37.94
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	340.13	384.83
Other financial liabilities	308.97	636.84
Lease liabilities	9.64	9.25
Other liabilities	25.15	23.15
Provisions	12.04	14.02
Income tax liabilities (Net)	81.52	33.07
Total Current Liabilities	799.33	1,139.28
Total Liabilities	951.36	1,291.03
Total Equity and Liabilities	4,433.23	4,679.02

7. Statement of Consolidated Cash Flow

₹ in Crore

Particulars	Half year ended 30-Sep-23 Unaudited	Half year ended 30-Sep-22 Unaudited	Year ended 31-Mar-23 Audited
A. Cash flow from operating activities			
Profit before tax	544.97	424.86	745.25
Adjustment for :			
Depreciation and amortisation expense	66.89	64.48	130.80
Loss on sale / retirement of property, plant and equipment (net)	(3.62)	4.77	6.19
Finance costs	3.19	1.87	5.84
(Gain) / Loss on fair value of investment	(7.40)	(4.66)	2.30
(Gain) / Loss on fair value of derivative	(23.90)	6.35	18.82
Income from investments and deposits	(3.46)	(1.47)	(17.64)
Deferred government grant	(0.17)	-	(0.33)
Equity settled share based payment	1.69	0.08	0.22
Unrealised foreign exchange (Gain)	(12.16)	(57.75)	(14.08)
Impairment loss on financial assets	-	(1.95)	(0.82)
Operating cash flow before working capital changes	566.03	436.58	876.55
Changes in working capital			
(Increase) in trade receivables	(66.09)	(96.74)	(10.55)
(Increase) / decrease in other current assets	(38.95)	4.35	6.93
Decrease in other current financial assets	31.00	20.45	32.33
Decrease / (increase) in other non-current financial assets	0.14	(0.12)	0.96
Decrease in non-current financial assets	-	0.28	0.27
Decrease / (increase) in inventories	30.54	43.49	(22.37)
(Increase) in current loans	(5.15)	(1.66)	(11.02)
Increase / (decrease) in other non-current financial liabilities	0.36	(0.04)	(0.08)
Increase / (decrease) in other current liabilities	1.13	(31.01)	(44.01)
Increase in other current financial liabilities	69.63	10.35	11.38
(Decrease) / Increase in non-current provisions	(1.28)	0.84	4.83
(Decrease) / Increase in current provisions	(3.00)	(1.46)	0.94
(Decrease) / Increase in trade payables	(61.16)	60.31	96.91
Cash generated from operating activities	523.20	445.62	943.07
Net income tax paid	(124.17)	(74.70)	(151.29)
Net cash generated from operating activities	399.03	370.92	791.78
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment including capital advances	(61.15)	(85.54)	(174.49)
Non-Current assets classified as held for sale	8.82	-	(8.82)
Proceeds from sale of property, plant and equipment	0.56	1.26	9.55
Bank balances not considered as cash and cash equivalents	0.12	0.65	4.35
Purchase of current investments	(592.89)	(175.50)	(1,666.86)
Proceeds from sale of current investments	890.34	16.28	1,276.15
Income on investments and deposits	0.13	0.23	0.52
Net cash used in investing activities	245.93	(242.62)	(559.60)
C. Cash flow from financing activities			
Proceeds / (repayment) of borrowings (net)	(0.51)	(0.42)	(0.49)
Interest paid	(1.70)	0.75	(2.33)
Payment of lease liability (includes interest of Rs. 1.53 crores in current year, Rs. 1.37 crores in previous year and Rs. 3.51 crores in FY 2023)	(7.76)	(8.20)	(14.25)
Deferred government grant	0.17	-	0.33
Payment for buyback of shares	(388.27)	-	-
Payment for expenses for buyback of shares	(0.88)	0.54	(1.44)
Dividend paid	(314.79)	-	(89.69)
Net cash used in financing activities	(713.74)	(7.33)	(107.87)
Net increase / (decrease) in cash and cash equivalents	(68.78)	120.97	124.31
Cash and cash equivalents as at the beginning of the year	329.83	206.36	206.36
Cash and cash equivalents as at the end of the year	261.05	327.33	330.67
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash and cash equivalents as at balance sheet date	261.05	327.33	330.67
Unrealised gain / (loss) on foreign currency cash and cash equivalents as at balance sheet date	0.77	1.48	(0.84)
Cash and cash equivalents as restated as at balance sheet date	261.82	328.81	329.83
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.

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By order of the Board
For Ajanta Pharma Ltd.

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Yogesh M. Agrawal
Managing Director

Mumbai, 31 October 2023

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2023

₹ in Crore

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	945.18	1,014.58	837.23	1,959.76	1,687.52	3,411.27
Other income (Refer note 2)	52.16	31.46	78.37	76.65	113.79	132.75
Total Income	997.34	1,046.04	915.60	2,036.41	1,801.31	3,544.02
Expenses						
Cost of materials consumed	223.55	217.81	205.41	441.36	400.46	878.36
Purchases of stock-in-trade	44.80	39.46	38.91	84.26	72.34	149.04
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28.16)	34.40	(1.90)	6.24	30.19	(21.99)
Employee benefits expense	205.48	196.30	170.90	401.78	337.82	720.41
Finance costs	2.27	0.75	0.71	3.02	1.34	5.23
Depreciation and amortisation expense	33.04	32.24	31.80	65.28	62.55	126.95
Other expenses (Refer note 2)	225.86	249.71	263.18	468.60	499.67	986.17
Total Expenses	706.84	770.67	709.01	1,470.54	1,404.37	2,844.17
Profit before tax	290.50	275.37	206.59	565.87	396.94	699.85
Tax Expense						
Current Tax	75.23	60.58	45.52	135.81	87.33	144.06
Deferred Tax	2.91	2.75	(6.11)	5.66	(7.94)	(2.93)
Net Profit for the period	212.36	212.04	167.18	424.40	317.55	558.72
Other Comprehensive Income (OCI)						
Items that will not be reclassified subsequently to profit or loss	(0.62)	(0.96)	(1.05)	(1.58)	(0.90)	(3.49)
Income tax relating to items that will not be reclassified to profit or loss	0.21	0.34	0.36	0.55	0.31	1.22
Other Comprehensive Income for the year, net of tax	(0.41)	(0.62)	(0.69)	(1.03)	(0.59)	(2.27)
Total Comprehensive Income for the period	211.95	211.42	166.49	423.37	316.96	556.45
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.27	25.27	25.71	25.27	25.71	25.27
Other Equity				3,330.57	3,461.06	3,221.18
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	16.87	16.84	13.05	33.71	24.78	43.61
(b) Diluted - in ₹	16.85	16.84	13.05	33.68	24.78	43.61

Notes :

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

2. Other income / Other expense includes :

₹ in Crore	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
Dividend from subsidiaries (in other income)	29.13	-	35.14	29.13	35.14	35.14
Foreign exchange gain (in other income)	16.13	19.68	36.00	28.84	69.35	68.48
Foreign exchange loss (in other expense)	-	6.97	3.90	-	6.35	18.82

3. During half year 1,000 (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 ₹ 2,000 (previous year ₹ 2,000) and securities premium by ₹ 0.18 crores (previous year ₹ 0.18 crores).

4. On 10 March 2023, Company has announced buy back of its 22,10,500 equity shares, being 2.59% of the total paid up equity share capital at ₹ 1,425 per equity share for an aggregate amount of ₹ 315.00 crores. The buy back opened on 31 March 2023, closed on 10 April 2023 and Company extinguished those shares on 19 April 2023.



5. Statement of Standalone Assets and Liabilities

₹ in Crore

Particulars	As at 30-Sep-23 Unaudited	As at 31-Mar-23 Audited
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,389.14	1,399.84
Capital work-in-progress	204.75	209.47
Other intangible assets	77.24	4.88
Right to use assets	6.73	79.29
Financial assets		
Investments	42.99	42.99
Other financial assets	10.51	10.99
Income tax assets (net)	-	0.83
Other non-current assets	11.28	5.31
Total Non-Current Assets	1,742.64	1,753.60
Current Assets		
Inventories	625.71	683.77
Financial assets		
Investments	212.82	510.27
Trade receivables	1,116.52	977.63
Cash and cash equivalents	200.08	268.85
Bank balances other than cash and cash equivalents	0.95	1.07
Loans	22.28	17.01
Other financial assets	6.11	2.48
Other current assets	121.85	82.19
Non-Current assets classified as held for sale	-	7.92
Total Current Assets	2,306.32	2,551.19
Total Assets	4,048.96	4,304.79
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	25.27	25.27
Other Equity	3,330.57	3,221.18
Total Equity	3,355.84	3,246.45
Non-Current Liabilities		
Financial Liabilities		
Lease liabilities	22.47	24.95
Other financial liabilities	1.37	1.01
Other liabilities	2.50	2.67
Provisions	22.87	24.15
Deferred tax liabilities (Net)	102.82	97.72
Total Non-Current Liabilities	152.03	150.50
Current Liabilities		
Financial Liabilities		
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	20.97	37.94
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	265.99	315.08
Other financial liabilities	150.79	498.22
Lease liabilities	8.95	7.95
Other current liabilities	25.15	23.15
Provisions	12.04	14.02
Income tax liabilities (Net)	57.20	11.48
Total Current Liabilities	541.09	907.84
Total Liabilities	693.12	1,058.34
Total Equity and Liabilities	4,048.96	4,304.79

6. Statement of Standalone Cash Flow

₹ in Crore

Particulars	Half year ended 30-Sep-23 Unaudited	Half year ended 30-Sep-22 Unaudited	Year ended 31-Mar-23 Audited
A. Cash flow from operating activities			
Profit before Tax	565.87	396.94	699.85
Adjustment for :			
Depreciation and amortisation expense	65.28	62.55	126.95
Loss on sale / retirement of property, plant and equipment (net)	(3.62)	0.23	1.52
Finance costs	3.02	1.34	5.23
Dividend from subsidiaries	(29.13)	(35.14)	(35.14)
(Gain) / Loss on fair value of investment	(7.40)	(5.90)	2.30
(Gain) / Loss on fair value of derivative	(23.90)	6.35	18.82
Income from investments and deposits	(6.61)	(3.07)	(25.31)
Deferred government grant	(0.17)	-	(0.33)
Equity settled share based payment	1.69	0.08	0.22
Unrealised foreign exchange (Gain)	(12.16)	(66.13)	(14.08)
Impairment loss on financial assets	-	(1.97)	(0.84)
Operating cash flow before working capital changes	552.87	355.28	779.19
Changes in working capital			
(Increase) / decrease in trade receivables	(127.54)	(21.80)	81.94
(Increase) / decrease in other current assets	(39.66)	0.82	5.16
Decrease in non-current assets	-	0.20	0.20
Decrease in other current financial assets	23.26	14.54	15.20
(Increase) / decrease in other non-current financial assets	-	(0.11)	0.85
Decrease / (increase) in inventories	58.06	26.71	(48.67)
(Increase) in current loans	(5.27)	(1.67)	(10.88)
Increase / (decrease) in other non-current financial liabilities	0.36	(0.04)	(0.09)
Increase in other non-current liabilities	0.34	0.16	0.66
Increase / (decrease) in other current liabilities	2.00	(26.14)	(34.06)
Increase / (decrease) in other current financial liabilities	50.08	(7.96)	(11.89)
(Decrease) / increase in non-current provisions	(1.28)	0.84	4.83
(Decrease) / increase in current provisions	(3.01)	(1.45)	0.95
(Decrease) / increase in trade payables	(66.02)	54.64	78.46
Cash generated from operating activities	444.19	394.02	861.85
Net income tax paid	(89.82)	(67.88)	(125.56)
Net cash generated from operating activities	354.37	326.14	736.29
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment including capital advances	(62.09)	(85.23)	(175.66)
Proceeds from sale of property, plant and equipment	11.80	0.16	0.57
Bank balances not considered as cash and cash equivalents	0.51	0.65	4.35
Dividend from subsidiaries	29.13	35.14	35.14
Purchase of current investments	(592.89)	(549.29)	(1,666.86)
Proceeds from sale of current investments	901.07	395.97	1,276.15
Income on investments and deposits	0.22	2.90	25.00
Net cash used in investing activities	287.75	(199.70)	(501.31)
C. Cash flow from financing activities			
Interest paid	(1.56)	(0.06)	(1.76)
Payment of lease liability (includes interest of Rs. 1.46 crores in current year, Rs. 1.28 crores in previous year and Rs. 3.47 crores in FY 2023)	(6.15)	(5.97)	(12.23)
Payment for buyback of shares	(315.00)	-	-
Payment of tax on buyback of shares	(73.28)	-	-
Payment for expenses for buyback of shares	(0.88)	0.54	(1.44)
Dividend paid	(314.79)	-	(89.69)
Net cash used in financing activities	(711.66)	(5.49)	(105.12)
Net increase / (decrease) in cash and cash equivalents	(69.54)	120.95	129.86
Cash and cash equivalents as at the beginning of the year	268.85	139.83	139.83
Cash and cash equivalents as at the end of the year	199.31	260.78	269.69
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash and cash equivalents as at balance sheet date	199.31	260.78	269.69
Unrealised gain / (loss) on foreign currency cash and cash equivalents as at balance sheet date	0.77	3.14	(0.84)
Cash and cash equivalents as restated as at balance sheet date	200.08	263.92	268.85
Figures in brackets indicates outflow.			

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

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

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Yogesh M. Agrawal
Managing Director

Mumbai, 31 October 2023

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