

## **PAT in FY 2021 up by 40%** (4<sup>th</sup> Quarter & FY 2021 Consolidated Results)

**Mumbai, 30<sup>th</sup> April, 2021:** Ajanta Pharma Ltd. a specialty pharmaceutical formulation company reported today its performance for the 4<sup>th</sup> quarter & financial year ended 31<sup>st</sup> March 2021.

### **Q4 FY 2021 performance highlights (compared to Q4 FY 2020)**

- Revenue from operations at Rs. 757 cr. against Rs. 682 cr.; up 11%.
- EBITDA at Rs. 259 cr. against Rs. 151 cr.; up 71%; EBITDA at 34% of revenue from operations.
- PAT at Rs. 159 cr. against Rs. 129 cr.; up 23%; PAT at 21% of revenue from operations.

### **FY 2021 performance highlights (compared to FY 2020)**

- Revenue from operations at Rs. 2,890 cr. against Rs. 2,588 cr., up 12%.
- EBITDA at Rs. 999 cr. against Rs. 683 cr.; up 46%; EBITDA at 35% of revenue from operations.
- PAT at Rs. 654 cr. against Rs. 468 cr., up 40%; PAT at 23% of revenue from operations.

## **India**

**Q4 FY 2021**, India sales was Rs. 218 cr. (against Rs. 177 cr.), up 23%.

**FY 2021**, India sales was Rs. 813 cr. (against Rs. 769 cr.), up 6%.

As per IQVIA MAT March 2021, we have posted healthy growth of

- 14% in Cardiology (segment growth of 13%),
- 1% in Ophthalmology (segment de-growth of 1%),
- 8% in Dermatology (segment growth of 6%) and
- 18% in Pain Management (segment de-growth of 1%).

## **Exports**

**Q4 FY 2021**, total export sales were Rs. 526 cr. (against Rs. 490 cr.) posting growth of 7%.

The break-up of the same is given below:

<b>Emerging Market branded generic</b>	Sale was Rs. 273 cr. (against Rs. 304 cr.) posting 10% de-growth.
<b>US Generic</b>	Sale was Rs. 173 cr. (against Rs. 143 cr.) posting 20% growth.
<b>Africa Institution</b>	Sale was Rs. 80 cr. (against Rs. 43 cr.) posting 88% growth.

**FY 2021**, total export sales were Rs. 2,032 cr. (against Rs. 1,790 cr.) posting growth of 14%. The break-up of the same is given below:

<b>Emerging Market branded generic</b>	Sale was Rs. 1,124 cr. (against Rs. 1,030 cr.) posting 9% growth.	
<b>US Generic</b>	Sale was Rs. 637 cr. (against Rs. 516 cr.) posting 24% growth. ANDA Status as on 31-Mar- 2021.	
	Cumulative Approvals (Including TAs)	42
	Commercialised	36
	Under Approval	15
	Approvals (FY 2021) (Including TAs)	12
	Filing (FY 2021)	2
TA – Tentative Approvals		
<b>Africa Institution</b>	Sale was Rs. 271 cr. (against Rs. 244 cr.) posting 11% growth.	

## R&D

During Q4 FY 2021, R&D expenses were Rs. 39 cr., (Q4 FY 2020 Rs. 50 cr.) which was 5% of revenue from operations. During FY 2021, R&D expenses were Rs. 139 cr. (FY 2020 Rs. 164 cr.) which was 5% 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 at Mumbai. Company has 8 world class manufacturing facilities located in India and Mauritius.

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.

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

Safe Harbour Statement

**Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2021**

₹ in Crore

Particulars	3 months ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited	Unaudited	Audited	Audited	Audited
<b>Income</b>					
Revenue from operations	756.84	748.74	681.96	2,889.69	2,587.87
Other income	2.53	5.48	56.69	25.98	92.19
<b>Total Income</b>	<b>759.37</b>	<b>754.22</b>	<b>738.65</b>	<b>2,915.67</b>	<b>2,680.06</b>
<b>Expenses</b>					
Cost of materials consumed	171.85	192.06	173.53	706.41	560.33
Purchases of stock-in-trade	20.38	26.54	29.69	89.54	112.13
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.32)	(49.92)	(25.62)	(150.90)	(16.75)
Employee benefits expense	145.77	136.16	129.48	548.25	485.59
Finance costs	2.56	2.55	3.62	8.27	11.91
Depreciation and amortisation expense	30.60	29.14	26.04	116.09	95.72
Other expenses	183.75	202.22	223.54	697.83	763.24
<b>Total Expenses</b>	<b>530.59</b>	<b>538.75</b>	<b>560.28</b>	<b>2,015.49</b>	<b>2,012.17</b>
<b>Profit before exceptional items and tax</b>	<b>228.78</b>	<b>215.47</b>	<b>178.37</b>	<b>900.18</b>	<b>667.89</b>
<b>Exceptional Item</b>					
Exceptional Item (Refer note 5)	-	-	2.51	-	3.92
<b>Profit before tax</b>	<b>228.78</b>	<b>215.47</b>	<b>175.86</b>	<b>900.18</b>	<b>663.97</b>
Tax Expense					
Current Tax	83.32	42.32	49.53	261.36	186.35
Deferred Tax	(13.80)	(3.48)	(2.83)	(15.05)	9.92
<b>Profit for the period</b>	<b>159.26</b>	<b>176.63</b>	<b>129.16</b>	<b>653.87</b>	<b>467.70</b>
<b>Other Comprehensive Income (OCI)</b>					
Items that will be reclassified subsequently to profit or loss	(2.82)	0.14	5.21	(5.12)	8.11
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	0.74	(0.93)	(0.49)	(2.04)	(3.92)
Income tax relating to items that will not be reclassified to profit or loss	(0.26)	0.32	0.17	0.71	1.37
<b>Other Comprehensive Income for the year, net of tax</b>	<b>(2.34)</b>	<b>(0.47)</b>	<b>4.89</b>	<b>(6.45)</b>	<b>5.56</b>
<b>Total Comprehensive Income for the period</b>	<b>156.92</b>	<b>176.16</b>	<b>134.05</b>	<b>647.42</b>	<b>473.26</b>
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.39	17.39	17.54	17.39	17.54
Other Equity				2,978.24	2,581.33
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	18.40	20.41	14.80	75.09	53.60
(b) Diluted - in ₹	18.40	20.41	14.80	75.09	53.60

**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 2021. The statutory auditors have expressed unmodified opinion. The audit report has been filed with the stock exchange and is available on company website.
- The figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figure upto the third quarter ended 31 December 2020 and 31 December 2019 respectively.
- The consolidated audited financial results of the Company, its wholly owned subsidiaries and step-down subsidiary ("the Group") have been prepared as per Ind AS 110 on "Consolidated Financial Statements". There is no minority interest.
- During the year 5,500 (previous year 7,500) equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Employees Stock Options Scheme, 2011, resulting in an increase in the paid-up share capital by ₹ 11,000 (previous year ₹ 15,000) and securities premium by ₹ 0.58 crores (previous year ₹ 0.93 crores).
- Exceptional item in the quarter and year ended 31 March 2020 represents loss due to a fire and other events at Guwahati plant net of insurance claim.
- During the year, Group had bought back its 7,35,000 equity shares, being 0.84% of the total paid up equity share capital at ₹ 1,850 per equity share for an aggregate amount of ₹ 135.98 crores and extinguished those shares on 30 December 2020.
- 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.

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

₹ in Crore

Particulars	31-Mar-21 Audited	31-Mar-20 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,429.20	1,360.19
Capital work-in-progress	108.19	131.86
Investment property	8.90	9.39
Other Intangible assets	10.79	11.71
Right to use assets	92.22	90.85
Financial assets		
Investments	-	12.28
Loans	6.47	6.52
Other financial assets	9.90	9.09
Income tax assets (net)	21.44	13.83
Deferred tax assets (net)	50.10	25.40
Other non-current assets	13.92	5.86
<b>Total non-current assets</b>	<b>1,751.13</b>	<b>1,676.98</b>
<b>Current assets</b>		
Inventories	766.47	495.68
Financial assets		
Investments	175.67	67.14
Loans	8.03	9.01
Trade receivables	738.43	775.30
Cash and cash equivalents	177.51	202.35
Bank balances other than cash and cash equivalents	32.10	2.90
Other financial assets	5.86	3.08
Other current assets	123.52	86.25
<b>Total current assets</b>	<b>2,027.59</b>	<b>1,641.71</b>
<b>Total assets</b>	<b>3,778.72</b>	<b>3,318.69</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	17.39	17.54
Other equity	2,978.24	2,581.33
<b>Total equity</b>	<b>2,995.63</b>	<b>2,598.87</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	1.60	0.74
Lease liabilities	18.17	11.97
Other financial liabilities	1.25	0.46
Other liabilities	3.34	3.67
Provisions	17.93	15.65
Deferred tax liabilities (net)	92.17	81.16
<b>Total non-current liabilities</b>	<b>134.46</b>	<b>113.65</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	-	42.85
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	24.48	8.99
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	349.38	353.35
Other financial liabilities	172.22	142.24
Lease liabilities	11.50	17.31
Other current liabilities	30.42	20.57
Provisions	11.71	9.16
Income tax liabilities (net)	48.92	11.70
<b>Total current liabilities</b>	<b>648.63</b>	<b>606.17</b>
<b>Total liabilities</b>	<b>783.09</b>	<b>719.82</b>
<b>Total Equity and Liabilities</b>	<b>3,778.72</b>	<b>3,318.69</b>

**9. Statement of Consolidated Cash Flow**

₹ in Crore

Particulars	31-Mar-21 Audited	31-Mar-20 Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	900.18	663.97
Adjustment for :		
Depreciation and amortisation expense	116.09	95.72
Loss on sale / retirement of property, plant and equipment (net)	2.21	0.10
Finance costs	8.27	11.91
Loss / (Gain) on fair value of investment	(12.36)	(6.38)
Loss / (Gain) on fair value of derivative	-	14.49
Income from investments and deposits	(1.97)	(3.86)
Equity settled share based payment	0.02	0.42
Unrealised foreign exchange difference	(4.55)	(53.79)
Loss on fire	-	3.92
Impairment loss on financial assets	7.56	8.26
<b>Operating cash flow before working capital changes</b>	<b>1,015.45</b>	<b>734.76</b>
Changes in working capital		
Decrease / (increase) in trade receivables	31.13	(268.38)
Decrease / (increase) in other current assets	(38.04)	15.69
Decrease / (increase) in other current financial assets	9.59	10.30
Decrease / (increase) in other non-current financial assets	(0.81)	(6.44)
Decrease / (increase) in non-current financial assets	0.09	0.06
Decrease / (increase) in non-current loans	0.04	1.93
Decrease / (increase) in inventories	(271.45)	(58.93)
Decrease / (increase) in current loans	0.98	2.65
Increase / (decrease) in other non-current financial liabilities	0.79	0.13
Increase / (decrease) in other current liabilities	10.67	60.43
Increase / (decrease) in other current financial liabilities	33.60	(13.19)
Increase / (decrease) in non-current provisions	2.28	2.21
Increase / (decrease) in current provisions	1.23	(2.43)
Increase / (decrease) in trade payables	11.15	132.81
<b>Cash generated from operating activities</b>	<b>806.70</b>	<b>611.60</b>
Net income tax paid	(230.39)	(154.83)
<b>Net cash generated from operating activities</b>	<b>576.31</b>	<b>456.77</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment including capital advances	(171.61)	(239.42)
Insurance claim received against property, plant and equipment	11.00	4.90
Proceeds from sale of property, plant and equipment	1.71	5.49
Bank balances not considered as cash and cash equivalents (net)	(29.19)	2.44
Purchase of current investments	(742.41)	(278.00)
Proceeds from sale of current investments	633.88	275.60
Income on investments and deposits	1.97	3.86
Sale / (purchase) of non-current investments	12.27	0.72
<b>Net cash used in investing activities</b>	<b>(282.38)</b>	<b>(224.41)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds / (repayment) of borrowings (net)	(44.02)	9.73
Interest paid	(8.27)	(7.16)
Repayment of lease liability (including interest thereon)	(15.27)	(15.27)
Payment for buyback of shares	(135.41)	-
Payment for expenses for buyback of shares	(32.42)	-
Dividend paid	(82.90)	(113.44)
Dividend distribution tax paid	-	(2.49)
<b>Net cash used in financing activities</b>	<b>(318.29)</b>	<b>(128.63)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(24.36)</b>	<b>103.73</b>
Cash and cash equivalents as at the beginning of the year	202.35	95.16
Cash and cash equivalents as at the end of the year	177.99	198.89
<b>Reconciliation of cash and cash equivalents with the Balance sheet</b>		
Cash and cash equivalents as per balance sheet	177.51	202.35
Unrealised loss / (gain) on foreign currency cash and cash equivalents	0.48	(3.46)
Cash and cash equivalents as restated as at the end of the year	177.99	198.89
Figures in brackets indicates outflow.		

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

11. 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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 HARAN  
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by SREEJA  
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Date: 2021.04.30  
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Mumbai, 30 April 2021

 By order of the Board  
**For Ajanta Pharma Ltd.**
YOGESH Digitally signed by  
MANNALAL AGRAWAL  
Date: 2021.04.30  
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**Yogesh M. Agrawal**  
 Managing Director

**Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2021**

₹ in Crore

Particulars	3 months ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited	Unaudited	Audited	Audited	Audited
<b>Income</b>					
Revenue from operations	748.07	733.16	560.68	2,718.59	2,196.42
Other income	1.33	2.90	54.10	103.57	184.20
<b>Total Income</b>	<b>749.40</b>	<b>736.06</b>	<b>614.78</b>	<b>2,822.16</b>	<b>2,380.62</b>
<b>Expenses</b>					
Cost of materials consumed	171.53	191.64	172.29	704.09	556.22
Purchases of stock-in-trade	22.45	27.02	22.99	100.59	98.73
Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.78	(15.47)	(24.34)	(74.60)	9.02
Employee benefits expense	133.44	122.69	117.26	498.11	437.82
Finance costs	2.18	2.17	2.93	6.90	9.10
Depreciation and amortisation expense	29.48	27.95	24.89	111.49	91.29
Other expenses	165.79	161.72	166.63	573.49	561.85
<b>Total Expenses</b>	<b>532.65</b>	<b>517.72</b>	<b>482.65</b>	<b>1,920.07</b>	<b>1,764.03</b>
<b>Profit before exceptional items and tax</b>	<b>216.75</b>	<b>218.34</b>	<b>132.13</b>	<b>902.09</b>	<b>616.59</b>
<b>Exceptional Item</b>					
Exceptional Item (Refer note 5)	-	-	2.51	-	3.92
<b>Profit before tax</b>	<b>216.75</b>	<b>218.34</b>	<b>129.62</b>	<b>902.09</b>	<b>612.67</b>
Tax Expense					
Current Tax	68.55	35.91	42.49	216.68	168.09
Deferred Tax	(6.58)	2.48	(1.38)	9.77	3.45
<b>Profit for the period</b>	<b>154.78</b>	<b>179.95</b>	<b>88.51</b>	<b>675.64</b>	<b>441.13</b>
<b>Other Comprehensive Income (OCI)</b>					
Items that will not be reclassified subsequently to profit or loss	0.74	(0.93)	(0.49)	(2.04)	(3.92)
Income tax relating to items that will not be reclassified to profit or loss	(0.26)	0.32	0.17	0.71	1.37
<b>Other Comprehensive Income for the year, net of tax</b>	<b>0.48</b>	<b>(0.61)</b>	<b>(0.32)</b>	<b>(1.33)</b>	<b>(2.55)</b>
<b>Total Comprehensive Income for the period</b>	<b>155.26</b>	<b>179.34</b>	<b>88.19</b>	<b>674.31</b>	<b>438.58</b>
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.39	17.39	17.54	17.39	17.54
Other Equity				2,867.59	2,443.76
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	17.89	20.80	10.14	77.59	50.55
(b) Diluted - in ₹	17.89	20.80	10.14	77.59	50.55

**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 2021. The statutory auditors have expressed unmodified opinion. The audit report has been filed with the stock exchange and is available on company website.
- The figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figure upto the third quarter ended 31 December 2020 and 31 December 2019 respectively.

3. Other income includes :

	3 months ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
Dividend from subsidiaries (₹ in Crore)	-	-	-	83.21	101.30

- During the year 5,500 (previous year 7,500) equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Employees Stock Options Scheme, 2011, resulting in an increase in the paid-up share capital by ₹ 11,000 (previous year ₹ 15,000) and securities premium by ₹ 0.58 crores (previous year ₹ 0.93 crores).
- Exceptional item in the quarter and year ended 31 March 2020 represents loss due to a fire and other events at Guwahati plant net of insurance claim.
- During the year, Company had bought back its 7,35,000 equity shares, being 0.84% of the total paid up equity share capital at ₹ 1,850 per equity share for an aggregate amount of ₹ 135.98 crores and extinguished those shares on 30 December 2020.
- 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.

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

₹ in Crore

Particulars	31-Mar-21 Audited	31-Mar-20 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,413.53	1,343.74
Capital work-in-progress	108.19	131.06
Investment property	8.90	9.39
Other Intangible assets	7.52	10.57
Right to use assets	88.84	85.62
Financial assets		
Investments	17.89	18.63
Loans	6.25	6.28
Other financial assets	9.90	9.09
Income tax assets (net)	21.44	13.83
Other non-current assets	13.39	5.86
<b>Total non-current assets</b>	<b>1,695.85</b>	<b>1,634.07</b>
<b>Current assets</b>		
Inventories	634.22	436.19
Financial assets		
Investments	138.99	67.14
Loans	5.74	6.28
Trade receivables	782.30	734.24
Cash and cash equivalents	119.88	84.95
Bank balances other than cash and cash equivalents	32.10	2.90
Other financial assets	5.86	3.09
Other current assets	117.12	80.29
<b>Total current assets</b>	<b>1,836.21</b>	<b>1,415.08</b>
<b>Total assets</b>	<b>3,532.06</b>	<b>3,049.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	17.39	17.54
Other equity	2,867.59	2,443.76
<b>Total equity</b>	<b>2,884.98</b>	<b>2,461.30</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	16.30	11.97
Other financial liabilities	1.25	0.46
Other liabilities	3.34	3.67
Provisions	17.93	15.65
Deferred tax liabilities (net)	92.17	81.16
<b>Total non-current liabilities</b>	<b>130.99</b>	<b>112.91</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	16.58	8.99
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	300.62	293.78
Other financial liabilities	94.66	98.57
Lease liabilities	9.61	11.52
Other current liabilities	48.05	43.19
Provisions	11.71	9.16
Income tax liabilities (net)	34.86	9.73
<b>Total current liabilities</b>	<b>516.09</b>	<b>474.94</b>
<b>Total liabilities</b>	<b>647.08</b>	<b>587.85</b>
<b>Total Equity and Liabilities</b>	<b>3,532.06</b>	<b>3,049.15</b>

**9. Statement of Standalone Cash Flow**

₹ in Crore

Particulars	31-Mar-21 Audited	31-Mar-20 Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	902.09	612.67
Adjustment for :		
Depreciation and amortisation expense	111.49	91.29
Loss on sale / retirement of property, plant and equipment (net)	1.96	0.10
Finance costs	6.90	9.10
Dividend from subsidiaries	(83.21)	(101.30)
Loss / (gain) on sale of investment	(7.66)	(4.86)
Loss / (Gain) on fair value of derivative	(4.09)	14.49
Income from investments and deposits	(1.97)	(3.86)
Equity settled share based payment	0.02	0.05
Unrealised foreign exchange difference	4.70	(53.79)
Loss on fire	-	3.92
Diminution in the value of investments	1.37	-
Impairment loss on financial assets	7.56	8.26
<b>Operating cash flow before working capital changes</b>	<b>939.16</b>	<b>576.07</b>
Changes in working capital		
Decrease / (increase) in trade receivables	(59.48)	(268.46)
Decrease / (increase) in other current assets	(36.86)	16.88
Decrease / (increase) in non-current assets	0.62	0.06
Decrease / (increase) in other current financial assets	1.32	3.92
Decrease / (increase) in other non-current financial assets	(0.81)	(6.43)
Decrease / (increase) in non-current loans	0.03	1.91
Decrease / (increase) in inventories	(198.03)	(21.93)
Decrease / (increase) in current loans	0.54	(0.25)
Increase / (decrease) in other non-current financial liabilities	0.79	0.13
Increase / (decrease) in other non-current liabilities	(0.33)	-
Increase / (decrease) in other current liabilities	11.92	38.70
Increase / (decrease) in other current financial liabilities	(9.37)	(13.14)
Increase / (decrease) in non-current provisions	2.28	2.21
Increase / (decrease) in current provisions	1.22	(2.43)
Increase / (decrease) in trade payables	11.90	112.17
<b>Cash generated from operating activities</b>	<b>664.90</b>	<b>439.41</b>
Net income tax paid	(197.91)	(138.53)
<b>Net cash generated from operating activities</b>	<b>466.99</b>	<b>300.88</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment including capital advances	(166.97)	(236.37)
Insurance claim received against property, plant and equipment	11.00	4.90
Proceeds from sale of property, plant and equipment	1.50	5.49
Bank balances not considered as cash and cash equivalents (net)	(29.20)	2.45
Dividend from subsidiaries	83.21	101.30
Purchase of current investments	(742.41)	(278.00)
Proceeds from sale of current investments	678.22	280.46
Income on investments and deposits	1.97	3.86
<b>Net cash used in investing activities</b>	<b>(162.68)</b>	<b>(115.91)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	(4.37)	(4.35)
Repayment of lease liability (including interest thereon)	(13.23)	(13.71)
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)	(113.44)
Dividend distribution tax paid	-	(2.50)
<b>Net cash used in financing activities</b>	<b>(268.90)</b>	<b>(134.00)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>35.41</b>	<b>50.97</b>
Cash and cash equivalents as at the beginning of the year	84.95	30.52
Cash and cash equivalents as at the end of the year	120.36	81.49
<b>Reconciliation of cash and cash equivalents with the Balance sheet</b>		
Cash and cash equivalents as per balance sheet	119.88	84.95
Unrealised loss / (gain) on foreign currency cash and cash equivalents	0.48	(3.46)
Cash and cash equivalents as restated as at the end of the year	120.36	81.49
Figures in brackets indicates outflow.		

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

11. 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, 30 April 2021