



ajanta pharma limited

Ajanta Pharma Limited

Result

Second quarter ended 30th September, 2020



PAT in Q2 up by 46% (2nd Quarter & Half Year FY 2021 Consolidated Results)

Mumbai, 3rd November, 2020: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company reported today its performance for the 2nd quarter & half year ended 30th September 2020.

Q2 FY 2021 performance highlights (compared to Q2 FY 2020)

- Revenue from operations at Rs. 716 cr. against Rs. 643 cr.; up 11%.
- EBITDA at Rs. 274 cr. against Rs. 178 cr.; up 54%; EBITDA at 38% of revenue from operations.
- Profit after tax at Rs. 170 cr. against Rs. 116 cr.; up 46%; PAT at 24% of revenue from operations.

H1 FY 2021 performance highlights (compared to H1 FY 2020)

- Revenue from operations at Rs. 1,384 cr. against Rs. 1255 cr., up 10%.
- EBITDA at Rs. 497 cr. against Rs. 346 cr.; up 44%; EBITDA at 36% of revenue from operations.
- Profit after tax at Rs. 318 cr. against Rs. 231 cr., up 38%; PAT at 23% of revenue from operations.

India

For Q2 FY 2021, India sales was Rs. 202 cr. (against Rs. 203 cr.), down 1%.

For H1 FY 2021, India sales was Rs. 375 cr. (against Rs. 397 cr.), down 5%.

As per IQVIA MAT September 2020, we have posted growth of 10% in Cardiology (segment growth of 13%), (0.5%) in Ophthalmology (segment growth of (1%)), (2%) in Dermatology (segment growth of 4%) and 8% in Pain Management (segment growth of 1%).

Exports

Q2 FY 2021, total export sales were Rs. 499 cr. (against Rs. 447 cr.) posting growth of 12%. Segment wise break-up is given below:

Emerging market branded generic	Sale was Rs. 294 cr. against (Rs. 265 cr.) posting 11% growth. Out of which: <ul style="list-style-type: none">• Africa branded generic sale was Rs. 112 cr. (against Rs. 82 cr.) posting 36% growth.• Asia branded generic sale was Rs. 180 cr. (against Rs. 181 cr.) posting (1%) de-growth.
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US Generic	Sale was Rs. 154 cr. (against Rs. 111 cr.) posting 39% growth.
Africa Institution	Sale was Rs. 51 cr. (against Rs. 72 cr.) posting (28%) de-growth.

H1 FY 2021, total export sales were Rs. 982 cr. (against Rs. 851 cr.) posting growth of 15%. Segment wise break up is given below:

Emerging market branded generic	<p>Sale was Rs. 565 cr. against (Rs. 486 cr.) posting 16% growth. Out of which:</p> <ul style="list-style-type: none"> • Africa branded generic sale was Rs. 220 cr. (against Rs. 174 cr.) posting 26% growth. • Asia branded generic sale was Rs. 341 cr. (against Rs. 307 cr.) posting 11% growth.
US Generic	<p>Sale was Rs. 303 cr. (against Rs. 213 cr.) posting 42% growth.</p> <p>In US, during H1 FY 2021, company received 5 ANDA final approval; 1 tentative approval; and filed 1 ANDA with US FDA. Out of 37 final ANDA approvals, we have commercialized 33 products. We hold 2 tentative approvals and 19 ANDAs are awaiting US FDA approval.</p>
Africa Institution	Sale was Rs. 114 cr. (against Rs. 153 cr.) posting (26%) de-growth.

R&D

During Q2 FY 2021, R&D expenses were Rs. 29 cr., (Q2 FY 2020 Rs. 40 cr.) which is 4% of revenue from operations. During H1 FY 2021, R&D expenses were Rs. 60 cr. (H1 FY 2020 Rs. 79 cr.) which is 4% of revenue from operations.

Dividend

Board of Directors have approved payment of interim dividend of Rs. 9.50 per equity share of face value of Rs. 2 each.

13th November 2020 has been fixed as Record Date for the purpose of payment of Interim Dividend.

Capital Allocation

Board of Directors also approved Buyback of 7,35,000 (Seven Lakh Thirty Five Thousand) fully paid up equity shares of face value of ₹2 each, representing 0.84% of the paid-up capital of the Company, at a price of ₹ 1,850/- (Rupees One Thousand Eight Hundred Fifty only) payable in cash, for an aggregate maximum consideration not exceeding ₹ 135.98 crores, on a proportionate basis through the tender offer process.

Record date for the same has been fixed as 13th November 2020.

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 1st to market and are leading in their sub-therapeutic segments.

Company's state of the art R&D centres for formulation development and API are 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 consolidated total income growing at 20% CAGR and net profit at 28% CAGR.

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 2020

₹ in Crore

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	715.91	668.20	642.76	1,384.11	1,254.70	2,587.87
Other income	4.85	13.12	13.22	17.97	20.86	92.19
Total Income	720.76	681.32	655.98	1,402.08	1,275.56	2,680.06
Expenses						
Cost of materials consumed	188.63	153.87	124.28	342.50	248.46	560.33
Purchases of stock-in-trade	24.97	17.65	24.54	42.62	58.29	112.13
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(58.24)	(18.42)	17.66	(76.66)	2.27	(16.75)
Employee benefits expense	130.53	135.79	117.41	266.32	235.73	485.59
Finance costs	1.53	1.63	4.93	3.16	6.72	11.91
Depreciation and amortisation expense	28.33	28.02	23.30	56.35	46.08	95.72
Other expenses	155.77	156.09	181.23	311.86	363.93	763.24
Total Expenses	471.52	474.63	493.35	946.15	961.48	2,012.17
Profit before exceptional items and tax	249.24	206.69	162.63	455.93	314.08	667.89
Exceptional Item						
Exceptional Item (Refer note 7)	-	-	(1.07)	-	(1.07)	(3.92)
Profit before tax	249.24	206.69	161.56	455.93	313.01	663.97
Tax Expense						
Current Tax	82.59	53.13	40.18	135.72	73.38	186.35
Deferred Tax	(3.57)	5.80	5.02	2.23	8.64	9.92
Net Profit for the period	170.22	147.76	116.36	317.98	230.99	467.70
Other Comprehensive Income (OCI)						
Items that will be reclassified subsequently to profit or loss	(3.86)	1.42	1.31	(2.44)	0.33	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	(0.87)	(0.98)	(1.80)	(1.85)	(2.29)	(3.92)
Income tax relating to items that will not be reclassified to profit or loss	0.31	0.34	0.63	0.65	0.80	1.37
Other Comprehensive Income for the year, net of tax	(4.42)	0.78	0.14	(3.64)	(1.16)	5.56
Total Comprehensive Income for the period	165.80	148.54	116.50	314.34	229.83	473.26
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.54	17.54	17.54	17.54	17.54	17.54
Other Equity				2,895.92	2,453.66	2,581.33
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	19.51	16.93	13.34	36.44	26.47	53.60
(b) Diluted - in ₹	19.50	16.93	13.33	36.44	26.47	53.60

Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 3 November 2020.
- Statutory Auditors have expressed an unqualified review opinion for quarter and half year ended 30 September 2020.
- Board of Directors have approved payment of interim dividend on 3 November 2020 of ₹ 9.50 per equity share of face value of ₹ 2 each.
- Board of Directors have approved buyback proposal on 3 November 2020, for purchase by the Company of up to 7,35,000 shares of ₹ 2 each (representing 0.84% of total paid-up equity capital) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹ 1,850 per equity share for an aggregate amount not exceeding ₹ 135.98 crores in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 2018.
- 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 has taken 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 actual impact of COVID-19 in coming quarters may be different from that of earlier quarters, depending on how the situation evolves globally. The Group will continue to closely monitor future economic conditions to ensure business continuity.
- During the quarter Nil equity shares (previous year 6,500) 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 ₹ Nil (previous year ₹ 13,000) and securities premium account by ₹ Nil (previous year ₹ 0.81 crores).
- Exceptional item in the quarter ended 30 September 2019 and year ended 31 March 2020 represents loss due to a fire and other events at Guwahati plant net of minimum insurance claim receivable. The claim has been settled and there is no further loss on this account.

9. Statement of Consolidated Assets and Liabilities

₹ in Crore

Particulars	As at 30-Sep-20 Unaudited	As at 31-Mar-20 Audited
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,324.77	1,360.19
Capital work-in-progress	166.55	131.86
Investment property	9.14	9.39
Other intangible assets	10.31	11.71
Right to use assets	85.24	90.85
Financial assets		
Investments	3.99	12.28
Loans	6.51	6.52
Other financial assets	12.28	9.09
Deferred tax assets (net)	37.01	25.40
Income tax assets (net)	13.85	13.83
Other non-current assets	8.20	5.86
Total Non-Current Assets	1,677.85	1,676.98
Current Assets		
Inventories	633.00	495.68
Financial Assets		
Investments	267.73	67.14
Loans	5.07	9.01
Trade receivables	754.91	775.30
Cash and cash equivalents	185.56	202.35
Bank balances other than cash and cash equivalents	28.26	2.90
Other financial assets	5.90	3.08
Other current assets	112.62	86.25
Total Current Assets	1,993.05	1,641.71
Total Assets	3,670.90	3,318.69
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	17.54	17.54
Other Equity	2,895.92	2,581.33
Total Equity	2,913.46	2,598.87
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1.61	0.74
Lease liabilities	10.26	11.97
Other financial liabilities	1.10	0.46
Other liabilities	3.50	3.67
Provisions	14.91	15.65
Deferred tax liabilities (Net)	94.38	81.16
Total Non-Current Liabilities	125.76	113.65
Current Liabilities		
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	357.85	353.35
Other financial liabilities	157.63	142.24
Lease liabilities	12.57	17.31
Other liabilities	27.25	20.57
Provisions	8.90	9.16
Income tax liabilities (Net)	43.00	11.70
Total Current Liabilities	631.68	606.17
Total Liabilities	767.44	719.82
Total Equity and Liabilities	3,670.90	3,318.69

10. Statement of Consolidated Cash Flow

₹ in Crore

Particulars	Half year ended 30-Sep-20 Unaudited	Year ended 31-Mar-20 Audited	Half year ended 30-Sep-19 Unaudited
A. Cash flow from operating activities			
Profit before tax	455.93	663.97	313.01
Adjustment for :			
Depreciation and amortisation expense	56.35	95.72	46.08
Loss on sale / retirement of property, plant and equipment (net)	0.95	0.10	0.01
Finance costs	3.16	11.91	6.72
Loss / (gain) on sale of investment	(11.06)	(6.38)	7.40
Loss / (gain) on fair value of derivative	-	14.49	-
Income from investments and deposits	(0.74)	(3.86)	(2.65)
Equity settled share based payment	0.25	0.42	0.20
Unrealised foreign exchange difference	(5.03)	(53.79)	(5.48)
Loss on fire	-	3.92	1.07
Impairment loss on financial assets	6.95	8.26	3.09
Operating cash flow before working capital changes	506.76	734.76	369.45
Changes in working capital			
Decrease / (increase) in trade receivables	16.88	(268.38)	(165.07)
Decrease / (increase) in other current assets	(26.75)	15.69	20.37
Decrease / (increase) in other current financial assets	8.25	10.30	(19.03)
Decrease / (increase) in other non-current financial assets	(3.19)	(6.44)	(2.98)
Decrease / (increase) in inventories	(137.63)	(58.93)	(15.17)
Decrease / (increase) in non-current loans	0.01	1.93	-
Decrease / (increase) in current loans	3.94	2.65	-
Decrease / (increase) in non-current financial assets	(0.11)	0.06	-
Increase / (decrease) in other non-current financial liabilities	0.64	0.13	0.08
Increase / (decrease) in other current liabilities	7.06	60.43	(3.57)
Increase / (decrease) in other current financial liabilities	24.79	(13.19)	30.45
Increase / (decrease) in non-current provisions	(0.74)	2.21	(0.43)
Increase / (decrease) in current provisions	(1.45)	(2.43)	24.36
Increase / (decrease) in trade payables	19.86	132.81	54.37
Cash generated from operating activities	418.32	611.60	292.83
Net income tax paid	(105.06)	(154.83)	(56.19)
Net cash generated from operating activities	313.26	456.77	236.64
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment including capital advances	(70.26)	(239.42)	(135.55)
Insurance claim received against property, plant and equipment	11.00	4.90	-
Proceeds from sale of property, plant and equipment	1.47	5.49	0.29
Bank balances not considered as cash and cash equivalents	(25.35)	2.44	1.37
Purchase of current investments	(353.16)	(278.00)	(214.50)
Proceeds from sale of Investments	152.57	275.60	103.30
Income on investments and deposits	0.74	3.86	2.65
Sale / (purchase) of non-current investments	8.29	0.72	1.30
Net cash used in investing activities	(274.70)	(224.41)	(241.14)
C. Cash flow from financing activities			
Proceeds / (repayment) of borrowings (net)	(43.57)	9.73	6.90
Interest paid	(3.16)	(7.16)	(1.59)
Repayment of lease liability (including interest thereon)	(8.62)	(15.27)	(3.22)
Dividend paid	-	(113.44)	-
Dividend distribution tax paid	-	(2.49)	-
Net cash used in financing activities	(55.35)	(128.63)	2.09
Net increase / (decrease) in cash and cash equivalents	(16.79)	103.73	(2.41)
Cash and cash equivalents as at the beginning of the year	202.35	95.16	95.16
Cash and cash equivalents as at the end of the year	185.56	198.89	92.75
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash and cash equivalents as per balance sheet	185.56	202.35	92.75
Unrealised loss / (gain) on foreign currency cash and cash equivalents	-	(3.46)	-
Cash and cash equivalents as at the end of the year	185.56	198.89	92.75
Figures in brackets indicates outflow.			

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

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

By order of the Board
For Ajanta Pharma Ltd.

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RAN MARAR

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Yogesh M. Agrawal
Managing Director

Mumbai, 3 November 2020

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2020

₹ in Crore

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	676.51	560.85	559.45	1,237.36	1,105.19	2,196.42
Other income	86.24	13.10	39.31	99.34	78.93	184.20
Total Income	762.75	573.95	598.76	1,336.70	1,184.12	2,380.62
Expenses						
Cost of materials consumed	187.60	153.32	123.14	340.92	246.93	556.22
Purchases of stock-in-trade	28.53	22.59	22.29	51.12	50.92	98.73
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(41.38)	(25.53)	26.09	(66.91)	37.16	9.02
Employee benefits expense	118.16	123.82	106.17	241.98	213.54	437.82
Finance costs	1.35	1.20	4.24	2.55	5.33	9.10
Depreciation and amortisation expense	27.20	26.86	22.19	54.06	43.90	91.29
Other expenses	132.76	113.22	132.74	245.98	267.99	561.85
Total Expenses	454.22	415.48	436.86	869.70	865.77	1,764.03
Profit before exceptional items and tax	308.53	158.47	161.90	467.00	318.35	616.59
Exceptional Item						
Exceptional Item (Refer note 8)	-	-	(1.07)	-	(1.07)	(3.92)
Profit before tax	308.53	158.47	160.83	467.00	317.28	612.67
Tax Expense						
Current Tax	74.15	38.07	35.27	112.22	64.15	168.09
Deferred Tax	9.16	4.71	4.86	13.87	8.83	3.45
Net Profit for the period	225.22	115.69	120.70	340.91	244.30	441.13
Other Comprehensive Income (OCI)						
Items that will not be reclassified subsequently to profit or loss	(0.87)	(0.98)	(1.80)	(1.85)	(2.29)	(3.92)
Income tax relating to items that will not be reclassified to profit or loss	0.31	0.34	0.63	0.65	0.80	1.37
Other Comprehensive Income for the year, net of tax	(0.56)	(0.64)	(1.17)	(1.20)	(1.49)	(2.55)
Total Comprehensive Income for the period	224.66	115.05	119.53	339.71	242.81	438.58
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.54	17.54	17.54	17.54	17.54	17.54
Other Equity				2,783.74	2,363.75	2,443.76
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	25.81	13.26	13.83	39.07	28.00	50.55
(b) Diluted - in ₹	25.81	13.26	13.83	39.06	28.00	50.55

Notes :

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 3 November 2020.
- Statutory Auditors have expressed an unqualified review opinion for quarter and half year ended 30 September 2020.
- Board of Directors have approved payment of interim dividend on 3 November 2020 of ₹ 9.50 per equity share of face value of ₹ 2 each.
- Board of Directors have approved buyback proposal on 3 November 2020, for purchase by the Company of up to 7,35,000 shares of ₹ 2 each (representing 0.84% of total paid-up equity capital) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹ 1,850 per equity share for an aggregate amount not exceeding ₹ 135.98 crores in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 2018.
- Other income includes :

	Quarter ended			Half year ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
Dividend from subsidiaries (₹ in Crore)	83.21	-	24.73	83.21	59.44	101.30

- The Company has taken 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 actual impact of COVID-19 in coming quarters may be different from that of earlier quarters, depending on how the situation evolves globally. The Company will continue to closely monitor future economic conditions to ensure business.
- During the quarter Nil equity shares (previous year 6,500) 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 ₹ Nil (previous year ₹ 13,000) and securities premium account by ₹ Nil (previous year ₹ 0.81 crores).
- Exceptional item in the quarter ended 30 September 2019 and year ended 31 March 2020 represents loss due to a fire and other events at Guwahati plant net of minimum insurance claim receivable. The claim has been settled and there is no further loss on this account.

8. Statement of Standalone Assets and Liabilities

₹ in Crore

Particulars	As at 30-Sep-20 Unaudited	As at 31-Mar-20 Audited
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,307.51	1,343.74
Capital work-in-progress	165.39	131.06
Investment property	9.14	9.39
Other intangible assets	8.51	10.57
Right to use assets	80.89	85.62
Financial assets		
Investments	18.86	18.63
Loans	6.28	6.28
Other financial assets	12.28	9.09
Income tax assets (net)	13.83	13.83
Other non-current assets	8.09	5.86
Total Non-Current Assets	1,630.78	1,634.07
Current Assets		
Inventories	566.90	436.19
Financial assets		
Investments	267.73	67.14
Trade receivables	760.89	734.24
Cash and cash equivalents	116.00	84.95
Bank balances other than cash and cash equivalents	28.26	2.90
Loans	4.03	6.28
Other financial assets	5.90	3.09
Other current assets	106.41	80.29
Total Current Assets	1,856.12	1,415.08
Total Assets	3,486.90	3,049.15
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	17.54	17.54
Other Equity	2,783.74	2,443.76
Total Equity	2,801.28	2,461.30
Non-Current Liabilities		
Financial Liabilities		
Lease liabilities	7.72	11.97
Other financial liabilities	1.10	0.46
Provisions	14.91	15.65
Deferred tax liabilities (Net)	94.38	81.16
Other liabilities	3.50	3.67
Total Non-Current Liabilities	121.61	112.91
Current Liabilities		
Financial Liabilities		
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	300.73	293.78
Other financial liabilities	99.35	98.57
Lease liabilities	10.38	11.52
Other current liabilities	80.69	43.19
Provisions	8.90	9.16
Income tax liabilities (Net)	39.48	9.73
Total Current Liabilities	564.01	474.94
Total Liabilities	685.62	587.85
Total Equity and Liabilities	3,486.90	3,049.15

9. Statement of Standalone Cash Flow

₹ in Crore

Particulars	Half year ended 30-Sep-20 Unaudited	Year ended 31-Mar-20 Audited	Half year ended 30-Sep-19 Unaudited
A. Cash flow from operating activities			
Profit before Tax	467.00	612.67	317.29
Adjustment for :			
Depreciation and amortisation expense	54.06	91.29	43.90
Loss on sale / retirement of property, plant and equipment (net)	0.95	0.10	0.01
Finance costs	2.55	9.10	5.33
Dividend from subsidiaries	(83.21)	(101.30)	(59.44)
Loss / (gain) on sale of investment	(5.44)	(4.86)	7.40
Loss / (gain) on fair value of derivative	(5.13)	14.49	-
Income from investments and deposits	(0.74)	(3.86)	(2.65)
Equity settled share based payment	0.02	0.05	0.20
Unrealised foreign exchange difference	(5.03)	(53.79)	(5.48)
Loss on fire	-	3.92	1.07
Impairment loss on financial assets	6.95	8.26	3.09
Operating cash flow before working capital changes	431.98	576.07	310.72
Changes in working capital			
Decrease / (increase) in trade receivables	(28.64)	(268.46)	(194.09)
Decrease / (increase) in other current assets	(26.12)	16.88	17.45
Decrease / (increase) in other current financial assets	2.32	3.92	(19.03)
Decrease / (increase) in other non-current financial assets	(3.19)	(6.43)	(2.96)
Decrease / (increase) in inventories	(130.71)	(21.93)	23.37
Decrease / (increase) in current loans	2.25	(0.25)	-
Decrease / (increase) in non-current loans	-	1.91	-
Decrease / (increase) in non-current assets	-	0.06	-
Increase / (decrease) in other non-current financial liabilities	0.64	0.13	0.08
Increase / (decrease) in other current liabilities	37.48	38.70	2.70
Increase / (decrease) in other current financial liabilities	8.60	(13.14)	30.35
Increase / (decrease) in non-current provisions	(0.74)	2.21	(0.42)
Increase / (decrease) in current provisions	(1.46)	(2.43)	13.08
Increase / (decrease) in trade payables	22.53	112.17	43.13
Cash generated from operating activities	314.94	439.41	224.38
Net income tax paid	(83.12)	(138.53)	(46.96)
Net cash generated from operating activities	231.82	300.88	177.42
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment including capital advances	(66.58)	(236.37)	(129.08)
Insurance claim received against property, plant and equipment	11.00	4.90	-
Proceeds from sale of property, plant and equipment	1.47	5.49	0.28
Bank balances not considered as cash and cash equivalents	(25.36)	2.45	1.37
Dividend from subsidiaries	83.21	101.30	59.44
Purchase of current investments	(353.16)	(278.00)	(214.50)
Proceeds from sale of Investments	158.01	280.46	103.29
Income on investments and deposits	0.74	3.86	2.65
Net cash used in investing activities	(190.67)	(115.91)	(176.55)
C. Cash flow from financing activities			
Interest paid	(2.55)	(4.35)	(0.41)
Repayment of lease liability (including interest thereon)	(7.55)	(13.71)	(6.35)
Dividend paid	-	(113.44)	-
Dividend distribution tax paid	-	(2.50)	-
Net cash used in financing activities	(10.10)	(134.00)	(6.76)
Net increase / (decrease) in cash and cash equivalents	31.05	50.97	(5.89)
Cash and cash equivalents as at the beginning of the year	84.95	30.52	30.52
Cash and cash equivalents as at the end of the year	116.00	81.49	24.63
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash and cash equivalents as per balance sheet	116.00	84.95	24.63
Unrealised loss / (gain) on foreign currency cash and cash equivalents	-	(3.46)	-
Cash and cash equivalents as at the end of the year	116.00	81.49	24.63
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.

By order of the Board
For Ajanta Pharma Ltd.

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Yogesh M. Agrawal
Managing Director

Mumbai, 3 November 2020