

5th November 2019

BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 Scrip Code: BSE – AJANTPHARM 532331	National Stock Exchange of India, Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Code: NSE AJANTPHARM EQ
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Re: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulations 33, 42 & 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that Board of Directors of Company have at their meeting held on 5th November 2019, approved the following:

- i. Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and half year ended 30th September 2019;
- ii. Payment of interim dividend of Rs. 13/- (650%) per equity share on the face-value of Rs. 2/- per share for the Financial Year 2019-20;
- iii. Fixed Monday, 18th November 2019 as the record date for payment of interim dividend. Interim dividend will be paid on or after 20th November 2019.

Please find enclosed herewith following:

- i. Press Release being issued on the Results for the second quarter and half year ended 30th September 2019;
- ii. Unaudited Consolidated Financial Results for the second quarter and half year ended 30th September 2019;
- iii. Limited Review Report from Auditors M/s B S R & Co. LLP on the unaudited Consolidated Financial Results for the second quarter and half year ended 30th September 2019;
- iv. Unaudited Standalone Financial Results for the second quarter and half year ended 30th September 2019;
- v. Limited Review Report from Auditors M/s B S R & Co. LLP on the unaudited Standalone Financial Results for the second quarter and half year ended 30th September 2019.

Kindly note that the meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 5.30 p.m. and take the above on your records.

Kindly take the above on your records.

Thanking You,

Yours faithfully,

**GAURANG SHAH***AVP - Legal & Company Secretary***Encl.: a/a**

Press Release**Revenue from operations in Q2 up by 18%**
(2nd Quarter & Half year, FY 2020 Consolidated Results)

Mumbai, 5th November, 2019: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company reported today its performance for the 2nd quarter & half year ended 30th September 2019.

Q2 FY 2020 performance highlights (compared to Q2 FY 2019)

- Income from operations at Rs. 643 cr. against Rs. 544 cr., up 18%.
- EBITDA at Rs. 178 cr. against Rs. 166 cr., up 7%; EBITDA at 28% of revenue.
- Profit after tax at Rs. 116 cr., against Rs. 125 cr., down 7%; PAT at 18% of revenue.

H1 FY 2020 performance highlights (compared to H1 FY 2019)

- Income from operations at Rs. 1,255 cr. against Rs. 1,055 cr., up 19%.
- EBITDA at Rs. 346 cr. against Rs. 324 cr., up 7%; EBITDA at 28% of revenue.
- Profit after tax at Rs. 231 cr., against Rs. 231 cr., PAT at 18% of revenue.

India

Q2 FY 2020, India sales was Rs. 203 cr. (against Rs. 179 cr.) posting growth of 13%. H1 FY 2020, India sales was Rs. 397 cr. (against Rs. 357 cr.) posting growth of 11%.

As per Iqvia MAT September 2019, we have posted healthy growth of 16% in Cardiology (segment growth of 12%), 17% in Ophthalmology (segment growth of 10%), 12% in Dermatology (segment growth of 10%) and 20% in Pain Management (segment growth of 11%).

Exports

Q2 FY 2020, total export sales were Rs. 447 cr. (against Rs. 353 cr.) posting growth of 27%.

- Emerging Market branded generic sales was Rs. 265 cr. (against Rs. 228 cr.) posting 16% growth. Out of which:
 - Africa branded generic sales was Rs. 82 cr. (against Rs. 91 cr.) posting 10% de-growth.
 - Asia branded generic sales was Rs. 181 cr. (against Rs. 135 cr.) posting 34% growth.
- US generic sales was Rs. 111 cr. (against Rs. 79 cr.) posting 39% growth.
- Africa Institution sales was Rs. 72 cr. (against Rs. 45 cr.) posting 28% growth.

H1 FY 2020, total export sales were Rs. 851 cr. (against Rs. 677 cr.) posting growth of 26%.

- Emerging Market branded generic sales was Rs. 486 cr. (against Rs. 437 cr.) posting 11% growth. Out of which:
 - Africa branded generic sales was Rs. 174 cr. (against Rs. 168 cr.) posting 4% growth.
 - Asia branded generic sales was Rs. 307 cr. (against Rs. 264 cr.) posting 16% growth.
- US generic sales was Rs. 213 cr. (against Rs. 141 cr.) posting 51% growth.
- Africa Institution sales was Rs. 153 cr. (against Rs. 100 cr.) posting 53% growth.

In US, during **H1** FY 2020, we received 3 ANDA final approval and filed 6 ANDA with US FDA. All 27 ANDA approvals has been commercialized and 26 ANDAs are awaiting US FDA approval. Company plans to file 10-12 ANDAs during this financial year.

R&D

During Q2 FY 2020, R&D expenses were Rs. 40 cr., (Q2 FY 2019 Rs. 50 cr.) which is 6% of operating revenue. During H1 FY 2020, R&D expenses were Rs. 79 cr., (H1 FY 2019 Rs. 91 cr.) which is 6% of operating revenue.

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

Company's state of the art R&D centre for formulation development and API is located at Mumbai, having a team of 700+ scientists. Company has 7 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 31% CAGR.

For more details visit www.ajantapharma.com. You could also follow us on twitter for regular updates – [www.twitter.com/ajantapharmaltd](https://twitter.com/ajantapharmaltd)

For specific queries, contact:

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Abhineet Kumar Tel: +91 22 66061814 Email: abhineet.kumar@ajantapharma.com

Reuters: AJPH.NS, Bloomberg: AJP:IN, NSE: AJANTPHARM, BSE: 532331
Corporate Identity Number (CIN): L24230MH1979PLC022059

Safe Harbour Statement

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2019

₹ in Crore

Particulars	3 months ended			6 months ended		Year Ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	642.76	611.94	544.11	1,254.70	1,055.10	2,055.37
Other income	13.22	7.64	15.24	20.86	23.37	21.08
Total Income	655.98	619.58	559.35	1,275.56	1,078.47	2,076.45
Expenses						
Cost of materials consumed	124.28	124.18	94.10	248.46	183.05	391.84
Purchases of stock-in-trade	24.54	33.75	15.06	58.29	29.31	48.25
Changes in inventories of finished goods, work-in-progress and stock-in-trade	17.66	(15.39)	(13.23)	2.27	(32.30)	(56.61)
Employee benefits expense	117.41	118.32	105.75	235.73	210.53	430.71
Finance costs	4.93	1.79	0.13	6.72	0.30	1.16
Depreciation and amortisation expense	23.30	22.78	17.49	46.08	34.66	72.08
Other expenses	181.23	182.70	176.21	363.93	340.80	674.75
Total Expenses	493.35	468.13	395.51	961.48	766.35	1,562.18
Profit before exceptional items and tax	162.63	151.45	163.84	314.08	312.12	514.27
Exceptional Item						
Exceptional Item (Refer note 10)	1.07	-	-	1.07	-	-
Profit before tax	161.56	151.45	163.84	313.01	312.12	514.27
Tax Expense						
Current Tax	40.18	33.20	40.79	73.38	87.18	123.86
Deferred Tax	5.02	3.62	(2.34)	8.64	(6.24)	3.44
Net Profit for the period	116.36	114.63	125.39	230.99	231.18	386.97
Other Comprehensive Income (OCI)						
Items that will be reclassified subsequently to profit or loss	1.31	(0.98)	0.86	0.33	(2.33)	(1.95)
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	(1.80)	(0.49)	(0.49)	(2.29)	(0.99)	(1.97)
Income tax relating to items that will not be reclassified to profit or loss	0.63	0.17	0.17	0.80	0.34	0.69
Other Comprehensive Income for the year, net of tax	0.14	(1.30)	0.54	(1.16)	(2.98)	(3.23)
Total Comprehensive Income for the period	116.50	113.33	125.93	229.83	228.20	383.74
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.54	17.54	17.69	17.54	17.69	17.54
Other Equity				2,453.66	2,252.16	2,227.67
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	13.34	13.14	14.25	26.47	26.27	43.97
(b) Diluted - in ₹	13.33	13.14	14.25	26.47	26.26	43.96

Notes :

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 5 November 2019.
- Statutory Auditors have carried out Limited Review of the financial results for the quarter and half year ended 30 September 2019.
- Board of Directors have approved payment of interim dividend of ₹ 13 per equity share of face value of ₹ 2 each.
- 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 quarter, 6,500 (half 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 ₹ 13,000 (half year ₹ 15,000) and securities premium account by ₹ 0.81 crores (half year ₹ 0.93 crores).
- The Group has adopted the modified retrospective approach as per Ind AS 116 - Leases to account for its leases, effective from reporting periods beginning 1 April 2019. This has resulted in recognising right of use assets of ₹ 34.97 crores and a corresponding lease liability of ₹ 39.02 crores by adjusting retained earnings by ₹ 2.65 crores (net of deferred tax of ₹ 1.40 crores) as at 1 April 2019. In the statement of profit and loss for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. Due to this change, current quarter profit before tax is lower by ₹ 0.12 crores (half year ₹ 0.17 crores). To this extent, performance for the current period ended 30 September 2019 is not comparable with previous period results.
- The Group operates exclusively in one reportable business segment i.e., "Pharmaceuticals".

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8. Statement of Consolidated Assets and Liabilities

₹ in Crore

Particulars	30/09/2019 Unaudited	31/03/2019 Audited
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,165.00	1,171.90
Capital work-in-progress	328.31	261.29
Other intangible assets	5.19	6.65
Right to use assets	30.52	-
Financial assets		
Investments	11.69	12.99
Loans	10.65	8.45
Others	3.44	2.66
Deferred tax assets (net)	32.02	31.81
Non current tax assets (net)	13.50	13.48
Other non-current assets	31.67	5.72
Total Non-Current Assets	1,631.99	1,514.95
Current Assets		
Inventories	450.92	435.71
Financial Assets		
Investments	175.95	64.74
Trade receivables	627.45	459.48
Cash and cash equivalents	92.75	95.16
Bank balances other than cash and cash equivalents	3.97	5.35
Others	48.59	36.96
Other current assets	63.50	83.83
Total Current Assets	1,463.13	1,181.23
Total Assets	3,095.12	2,696.18
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	17.54	17.54
Other Equity	2,453.66	2,227.67
Total Equity	2,471.20	2,245.21
Non-Current Liabilities		
Financial Liabilities		
Borrowings	0.68	0.66
Other financial liabilities	0.41	0.33
Lease liability	34.82	-
Provisions	13.02	13.44
Deferred tax liabilities (Net)	74.93	58.90
Total Non-Current Liabilities	123.86	73.33
Current Liabilities		
Financial Liabilities		
Borrowings	40.01	33.34
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	5.68	9.39
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	277.61	215.79
Other financial liabilities	110.48	85.33
Other current liabilities	5.46	8.83
Provisions	51.61	24.96
Current tax liabilities (Net)	9.21	-
Total Current Liabilities	500.06	377.64
Total Liabilities	623.92	450.97
Total Equity and Liabilities	3,095.12	2,696.18

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9. Statement of Consolidated Cash Flow

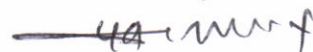
		₹ in Crore	
Particulars		30/09/2019 Unaudited	30/09/2018 Unaudited
A. Cash flow from operating activities			
Profit before Tax		313.01	312.12
Adjustment for :			
Depreciation and amortisation		46.08	34.66
Loss on Sale / Discard of Property, Plant and Equipment (Net)		0.01	-
Finance Costs		6.72	0.30
Loss / (Gain) on Investment at FVTPL		7.40	21.98
Income from Investments and Deposits		(2.65)	(2.01)
Share Based Payment Expense		0.20	0.28
Unrealised exchange gain		(5.48)	(46.41)
Loss on fire		1.07	-
Impairment loss on financial assets		3.09	5.68
Operating Cashflows before Working Capital Changes		369.45	326.60
Changes in Working Capital :			
(Increase) in Trade Receivables		(165.07)	(57.52)
Decrease / (Increase) in Other Current Assets		20.37	(23.86)
(Increase) in Other Current Financial Assets		(19.03)	-
Decrease / (Increase) in Other Non-Current Financial Assets		(2.98)	2.09
(Increase) in Inventories		(15.17)	(52.11)
Increase in Other Non-Current Financial Liabilities		0.08	0.08
(Decrease) in Other Current Liabilities		(3.57)	(6.93)
Increase in Other Current Financial Liabilities		30.45	22.44
Increase / (Decrease) in Non-Current Provisions		(0.43)	1.48
Increase / (Decrease) in Current Provisions		24.36	(9.15)
Increase in Trade Payables		54.37	6.51
Cash Generated from Operations		292.83	209.63
Net Income tax paid		(56.19)	(39.07)
Net Cash flow Generated from Operating Activities		236.64	170.56
B. Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment including Capital Advances		(135.55)	(182.72)
Proceeds from Sale of Property, Plant and Equipment		0.29	-
(Investment) / Withdrawal in bank deposits		1.37	(1.38)
Purchase of Current Investments		(214.50)	(284.41)
Proceeds from sale of Investments		103.30	279.24
Income on Investments and Deposits		2.65	2.01
Sale / (Purchase) of Non-Current Investments		1.30	(6.41)
Net Cash used in Investing Activities		(241.14)	(193.67)
C. Cash Flow from Financing Activities			
Proceeds/(Repayment) of Borrowings (Net)		6.90	1.34
Interest Paid		(1.59)	(0.30)
Repayment of lease liability (including interest thereon)		(3.22)	-
Net Cash used in Financing Activities		2.09	1.04
Net Increase / (Decrease) in Cash and Cash Equivalents		(2.41)	(22.07)
Cash and Cash Equivalents as at the Beginning of the Year		95.16	90.64
Cash and Cash Equivalents as at the End of the Year		92.75	68.57
Figures in brackets indicates outflow.			

10. Pursuant to a fire incident on 31 August 2019 at Guwahati plant, certain property, plant and equipment and inventory were damaged. The Company has lodged an initial estimate of loss with the insurance company and the survey is currently in process. The Company has recorded a loss of ₹ 18.97 crores towards impairment of part of property, plant and equipment and inventory arising from the incident. The Company has also recognised a minimum insurance claim receivable of ₹ 17.90 cr. in the current quarter, for which auditor has given modified opinion. However, Company is confident of receiving the said claim. The aforementioned loss and the income from insurance claim receivable has been presented under exceptional item in the financial result with a net impact of ₹ 1.07 cr. The Company is in process of determining its final claim and will make adjustments to the estimated loss when the assessment is completed.

11. Figures for the previous period's have been regrouped, wherever necessary, to correspond with the figures of the current period.

12. The Standalone Financial Results are available on the company's website www.ajantapharma.com.

By order of the Board
For Ajanta Pharma Ltd.



Yogesh M. Agrawal
Managing Director

Mumbai, 5 November 2019



B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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India

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Limited review report on Unaudited Quarterly and year-to-date consolidated financial results of Ajanta Pharma Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Ajanta Pharma Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ajanta Pharma Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Ajanta Pharma (Mauritius) Ltd.	Subsidiary
Ajanta Pharma USA Inc.	Subsidiary
Ajanta Pharma Philippines Inc.	Subsidiary
Ajanta Pharma Nigeria Ltd.	Subsidiary
Ajanta Pharma (Mauritius) Intl. Ltd.	Subsidiary

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Limited review report on Unaudited Quarterly and year-to-date consolidated financial results of Ajanta Pharma Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Ajanta Pharma Limited

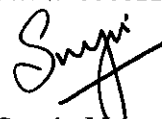
5. *As more fully explained in note 10 to the statement, the Group has recognised a write down of Rs 7.50 crore with respect to inventories and of Rs 11.47 crore with respect to property, plant and equipment on account of fire and certain other incidents at one of its manufacturing plants. The Group has also recognised a credit of Rs 17.90 crore for insurance claim against the said losses. At the present stage of the processing of claim, we are unable to obtain sufficient appropriate evidence regarding the extent to which the insurance claim is reasonably certain to be accepted by the insurance Company. Consequently, we are unable to determine the extent to which adjustments to the financial results are necessary.*
6. Based on our review conducted and procedures performed as stated in paragraph 3 and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the interim financial information of two subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 137.56 crore as at 30 September 2019 and total revenue of Rs. 48.18 crores and Rs. 104.17 crore, total net profit after tax of Rs. 7.33 crore and Rs. 16.75 crore and total comprehensive income of Rs. 7.33 crore and Rs. 16.75 crore for the quarter ended 30 September, 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. 27.13 crore for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Sreeja Marar
Partner

Mumbai

5 November 2019

Membership No: 111410

UDIN: 19111410AAAAEA9428

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2019

₹ in Crore

Particulars	3 months ended			6 months ended		Year Ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	559.45	545.74	465.29	1,105.19	907.24	1,772.62
Other income	39.31	39.62	16.93	78.93	85.99	102.15
Total Income	598.76	585.36	482.22	1,184.12	993.23	1,874.77
Expenses						
Cost of materials consumed	123.14	123.79	93.14	246.93	181.35	388.71
Purchases of stock-in-trade	22.29	28.63	16.19	50.92	31.06	70.79
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.09	11.07	(16.32)	37.16	(36.82)	(67.38)
Employee benefits expense	106.17	107.37	96.53	213.54	192.16	389.37
Finance costs	4.24	1.09	0.07	5.33	0.18	0.41
Depreciation and amortisation expense	22.19	21.71	16.86	43.90	33.42	69.90
Other expenses	132.74	135.25	133.77	267.99	256.54	509.92
Total Expenses	436.86	428.91	340.24	865.77	657.89	1,361.72
Profit before exceptional items and tax	161.90	156.45	141.98	318.35	335.34	513.05
Exceptional Item						
Exceptional Item (Refer note 10)	1.07	-	-	1.07	-	-
Profit before tax	160.83	156.45	141.98	317.28	335.34	513.05
Tax Expense						
Current Tax	35.27	28.88	30.97	64.15	73.34	108.66
Deferred Tax	4.86	3.97	6.91	8.83	7.08	12.63
Net Profit for the period	120.70	123.60	104.10	244.30	254.92	391.76
Other Comprehensive Income (OCI)						
Items that will not be reclassified subsequently to profit or loss	(1.80)	(0.49)	(0.49)	(2.29)	(0.99)	(1.97)
Income tax relating to items that will not be reclassified to profit or loss	0.63	0.17	0.17	0.80	0.34	0.69
Other Comprehensive Income for the year, net of tax	(1.17)	(0.32)	(0.32)	(1.49)	(0.65)	(1.28)
Total Comprehensive Income for the period	119.53	123.28	103.78	242.81	254.27	390.48
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.54	17.54	17.69	17.54	17.69	17.54
Other Equity				2,363.75	2,168.36	2,124.54
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	13.83	14.17	11.83	28.00	28.96	44.51
(b) Diluted - in ₹	13.83	14.16	11.83	28.00	28.96	44.51

Notes :

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 5 November 2019.
- Statutory Auditors have carried out Limited Review of the financial results for the quarter and half year ended 30 September 2019.
- Board of Directors have approved payment of interim dividend of ₹ 13 per equity share of face value of ₹ 2 each.
- Other income includes :

	3 months ended			6 months ended		Year Ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
Dividend from subsidiaries (₹ in Crore)	24.73	34.71	-	59.44	60.98	77.42

- During the quarter, 6,500 (half 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 ₹ 13,000 (half year ₹ 15,000) and securities premium account by ₹ 0.81 crores (half year ₹ 0.93 crores).
- The Company has adopted the modified retrospective approach as per Ind AS 116 - Leases to account for its leases, effective from reporting periods beginning 1 April 2019. This has resulted in recognising right of use assets of ₹ 28.14 crores and a corresponding lease liability of ₹ 31.95 crores by adjusting retained earnings by ₹ 2.48 crores (net of deferred tax of ₹ 1.33 crores) as at 1 April 2019. In the statement of profit and loss for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. Due to this change, current quarter profit before tax is lower by ₹ 0.09 crores (half year ₹ 0.12 crores). To this extent, performance for the current period ended 30 September 2019 is not comparable with previous period results.
- The Company operates exclusively in one reportable business segment i.e., "Pharmaceuticals".

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8. Statement of Standalone Assets and Liabilities

₹ in Crore

Particulars	30/09/2019 Unaudited	31/03/2019 Audited
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,147.29	1,155.37
Capital work-in-progress	328.31	261.29
Other intangible assets	5.19	6.65
Right to use assets	24.60	-
Financial assets		
Investments	18.26	18.26
Loans	10.38	8.19
Others	3.43	2.66
Non current tax assets (net)	13.50	13.48
Other non-current assets	31.67	5.72
Total Non-Current Assets	1,582.63	1,471.62
Current Assets		
Inventories	390.89	414.26
Financial assets		
Investments	175.95	64.74
Trade receivables	620.16	423.38
Cash and cash equivalents	24.63	30.52
Bank balances other than cash and cash equivalents	3.97	5.35
Others	48.59	36.96
Other current assets	57.23	74.68
Total Current Assets	1,321.42	1,049.89
Total Assets	2,904.05	2,521.51
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	17.54	17.54
Other Equity	2,363.75	2,124.54
Total Equity	2,381.29	2,142.08
Non-Current Liabilities		
Financial Liabilities		
Other financial liabilities	0.41	0.33
Lease liability	28.48	-
Provisions	13.01	13.44
Deferred tax liabilities (Net)	74.93	58.90
Total Non-Current Liabilities	116.83	72.67
Current Liabilities		
Financial Liabilities		
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	5.68	9.39
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	226.64	176.14
Other financial liabilities	108.31	83.36
Other current liabilities	22.39	19.54
Provisions	33.70	18.33
Current tax liabilities (Net)	9.21	-
Total Current Liabilities	405.93	306.76
Total Liabilities	522.76	379.43
Total Equity and Liabilities	2,904.05	2,521.51



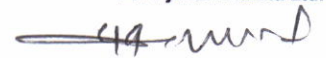
9. Statement of Standalone Cash Flow

Particulars		₹ in Crore	
		30/09/2019 Unaudited	30/09/2018 Unaudited
A. Cash flow from operating activities			
Profit before Tax		317.29	335.34
Adjustment for :			
Depreciation and amortisation		43.90	33.42
Loss on Sale / Discard of Property, Plant and Equipment (Net)		0.01	-
Finance Costs		5.33	0.18
Dividend from Subsidiaries		(59.44)	(60.98)
Loss / (Gain) on Investment at FVTPL		7.40	21.98
Income from Investments and Deposits		(2.65)	(2.01)
Share Based Payment Expense		0.20	0.28
Unrealised Exchange gain		(5.48)	(46.41)
Loss on fire		1.07	-
Impairment loss on financial assets		3.09	5.68
Operating Cashflows before Working Capital Changes		310.72	287.48
Changes in Working Capital :			
(Increase) in Trade Receivables		(194.09)	(99.65)
Decrease / (Increase) in Other Current Assets		17.45	(3.80)
Decrease / (Increase) in Other Current Financial Assets		(19.03)	(22.01)
(Increase) in Other Non-Current Financial Assets		(2.96)	2.77
Decrease / (Increase) in Inventories		23.37	(55.54)
Increase in Other Non-Current Financial Liabilities		0.08	0.08
Increase in Other Current Liabilities		2.70	8.71
Increase in Other Current Financial Liabilities		30.35	22.41
Increase / (Decrease) in Non-Current Provisions		(0.42)	1.48
Increase in Current Provisions		13.08	0.39
Increase in Trade Payables		43.13	9.05
Cash Generated from Operations		224.38	151.37
Net Income tax paid		(46.96)	(24.54)
Net Cash flow Generated from Operating Activities		177.42	126.83
B. Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment including Capital Advances		(129.08)	(180.74)
Proceeds from Sale of Property, Plant and Equipment		0.28	-
(Investment) / Withdrawal in bank deposits		1.37	(2.05)
Dividend from Subsidiaries		59.44	60.98
Purchase of Current Investments		(214.50)	(284.41)
Proceeds from sale of Investments		103.29	279.24
Income on Investments and Deposits		2.65	2.01
Net Cash used in Investing Activities		(176.55)	(124.97)
C. Cash Flow from Financing Activities			
Interest Paid		(0.41)	(0.18)
Repayment of lease liability (including interest thereon)		(6.35)	-
Net Cash used in Financing Activities		(6.76)	(0.18)
Net Increase / (Decrease) in Cash and Cash Equivalents		(5.89)	1.68
Cash and Cash Equivalents as at the Beginning of the Year		30.52	36.22
Cash and Cash Equivalents as at the End of the Year		24.63	37.90
Figures in brackets indicates outflow.			

10. Pursuant to a fire incident on 31 August 2019 at Guwahati plant, certain property, plant and equipment and inventory were damaged. The Company has lodged an initial estimate of loss with the insurance company and the survey is currently in process. The Company has recorded a loss of ₹ 18.97 crores towards impairment of part of property, plant and equipment and inventory arising from the incident. The Company has also recognised a minimum insurance claim receivable of ₹ 17.90 cr. in the current quarter, for which auditor has given modified opinion. However, Company is confident of receiving the said claim. The aforementioned loss and the income from insurance claim receivable has been presented under exceptional item in the financial result with a net impact of ₹ 1.07 cr. The Company is in process of determining its final claim and will make adjustments to the estimated loss when the assessment is completed.

11. Figures for the previous period's have been regrouped, wherever necessary, to correspond with the figures of the current period.

By order of the Board
For Ajanta Pharma Ltd.


Yogesh M. Agrawal
Managing Director

Mumbai, 5 November 2019



B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly and year-to-date standalone results of Ajanta Pharma Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Ajanta Pharma Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ajanta Pharma Limited ('the Company') for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. *As more fully explained in note 10 to the statement, the Company has recognised a write down of Rs 7.50 crore with respect to inventories and of Rs 11.47 crore with respect to property, plant and equipment on account of fire and certain other incidents at one of its manufacturing plants. The Company has also recognised a credit of Rs 17.90 crore for insurance claim against the said losses. At the present stage of the processing of claim, we are unable to obtain sufficient appropriate evidence regarding the extent to which the insurance claim is reasonably certain to be accepted by the insurance company. Consequently, we are unable to determine the extent to which adjustments to the financial results are necessary.*

PKM

Limited review report on unaudited quarterly and year-to-date standalone results of Ajanta Pharma Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Ajanta Pharma Limited

5. Based on our review conducted as above and except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Sreeja Marar

Partner

Mumbai

5 November 2019

Membership No: 111410

UDIN: 19111410AAAADZ6265