

Press Release

Revenue up by 15% (2nd Quarter FY 2025 Consolidated Results)

Mumbai, 28th October, 2024: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company today reported its excellent performance for 2nd quarter and half year ended 30th September 2024.

Shareholders pay-out:

Today Board of Directors have approved 1st interim dividend of Rs. 28 per share for face value of Rs. 2 per share amounting to Rs. 350 cr. With this, total payout in current financial year becomes Rs. 701 cr., which is 90% of cashflow from operations of H1 FY 2025.

Q2 FY 2025 performance highlights (compared to Q2 FY 2024):

- Revenue from operations at Rs. 1,187 cr. against Rs. 1,028 cr.; up 15%.
- EBITDA at Rs. 311 cr. against Rs. 291 cr.; up 7%; EBITDA at 26%.
- Profit after tax at Rs. 216 cr. against Rs. 195 cr.; up 11%; PAT at 18%.

H1 FY 2025 performance highlights (compared to H1 FY 2024):

- Revenue from operations at Rs. 2,332 cr. against Rs. 2,049 cr.; up 14%.
- EBITDA at Rs. 642 cr. against Rs. 572 cr.; up 12%; EBITDA at 28%.
- Profit after tax at Rs. 462 cr. against Rs. 403 cr.; up 15%; PAT at 20%.
- Cashflow from operations (CFO) was Rs. 776 cr., EBITDA to CFO conversion of 121%.
- Free cashflow (FCF) was Rs. 322 cr., FCF to PAT conversion of 70%.
- ROCE stood at a healthy level of 34% and RONW at 26%.

Branded Generic Business:

India	<u>Q2</u> FY 2025, Sale was Rs. 386 cr. (Rs. 355 cr.), up 9%. <u>H1</u> FY 2025, Sale was Rs. 739 cr. (Rs. 674 cr.), up 10%. As per <u>IQVIA MAT September 2024</u>, Ajanta's growth was 9.6% versus IPM growth of 7.7%. This higher than IPM growth is contributed mainly by volumes, which was 1.5x to IPM. Therapeutic growths were as below: • <u>Cardiology</u>: 9% against segment growth of 11%. • <u>Ophthalmology</u>: 5% against segment growth of 1%. • <u>Dermatology</u>: 17% against segment growth of 8%. • <u>Pain Management</u>: 10% against segment growth of 8%.
Asia	<u>Q2</u> FY 2025, Sale was Rs. 296 cr. (Rs. 230 cr.), up 28%. <u>H1</u> FY 2025, Sale was Rs. 572 cr. (Rs. 484 cr.), up 18%.



Africa	Q2 FY 2025, Sale was Rs. 213 cr. (Rs. 157 cr.), up 35%. H1 FY 2025, Sale was Rs. 443 cr. (Rs. 316 cr.), up 40%.
Total Branded Generic	Q2 FY 2025, Sale was Rs. 894 cr. (Rs. 743 cr.), up 20%. H1 FY 2025, Sale was Rs. 1,754 cr. (Rs. 1,475 cr.), up 19%.

US Generic Business:

USA	Q2 FY 2025, Sale was Rs. 232 cr. (Rs. 237 cr.), down 2%. H1 FY 2025, Sale was Rs. 460 cr. (Rs. 451 cr.), up 2%. During H1, we received 4 ANDA final approval & filed 4 ANDA's. Out of 55 final ANDA approvals, we have commercialized 46 products. We hold 2 tentative approvals and 22 ANDAs are awaiting US FDA approval.
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Africa Institution Business:

Africa Institution	Q2 FY 2025, Sale was Rs. 43 cr. (Rs. 37 cr.), up 16%. H1 FY 2025, Sale was Rs. 85 cr. (Rs. 102 cr.), down 17%.
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R&D:

Q2 FY 2025, R&D expenses were Rs. 57 cr., (Rs. 50 cr.), 5% of revenue.

H1 FY 2025, R&D expenses were Rs. 108 cr., (Rs. 105 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. Company also has presence in USA in generic business and institution business in Africa.

Company's state of the art R&D centre is located in Mumbai. Company has 7 world class manufacturing facilities located in India.

For the past 5 financial years, company has posted healthy revenue CAGR of 13% and even stronger PAT CAGR of 15%.



Earnings Conference Call

The Company will host an Earnings Conference Call at 1630 hrs. IST (1900 hrs. SST/HKT, 1200 hrs. BST, 0700 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 28, 2024 at 1630 – 1730 hrs IST 1900 – 2000 hrs SST/HKT 1200 – 1300 hrs BST 0700 – 0800 hrs US ET
Dial-in Numbers	
Diamond pass link for faster access	Click here to register
Universal Access	Primary Access: (+91 22 6280 1542) (+91 22 7115 8372)
International Toll Free	USA: 18667462133 UK: 08081011573 Hong Kong: 800964448 Singapore: 8001012045

For convenience and faster connectivity to the conference, kindly follow the below steps:

1. Register through the Diamond pass link.
2. You will receive a calendar invite along with a passcode and a PIN number. The passcode and PIN will be activated 30 minutes prior to the conference scheduled time.
3. Dial the 'conference Dial-in number' you will receive on your email.
4. On system prompt dial the PASSCODE followed by # key.
5. On system prompt enter the PIN followed by # key.
6. If the line gets disconnected, you need to dial the 'conference dial-in number' again and follow the necessary steps.

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 x.com – <https://x.com/AjantaPharmaLtd>

For specific queries, contact:

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

Corporate Identity Number (CIN): L24230M9M979PLC022059

Safe Harbour Statement

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2024

₹ in Crore

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	1,186.64	1,144.92	1,028.44	2,331.56	2,049.48	4,208.71
Other income (Refer note 4)	19.48	26.47	21.33	45.95	43.09	84.60
Total Income	1,206.12	1,171.39	1,049.77	2,377.51	2,092.57	4,293.31
Expenses						
Cost of materials consumed	207.09	238.41	223.54	445.50	441.35	939.43
Purchases of stock-in-trade	45.79	45.28	46.98	91.07	86.62	166.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.80	(15.84)	(14.40)	(7.04)	(19.95)	(39.21)
Employee benefits expense	260.96	283.78	222.27	544.74	435.48	900.34
Finance costs	6.02	0.73	2.34	6.75	3.19	7.21
Depreciation and amortisation expense	34.39	33.97	33.71	68.36	66.89	135.40
Other expenses (Refer note 4)	352.83	262.94	259.39	615.77	534.01	1,069.86
Total Expenses	915.88	849.27	773.83	1,765.15	1,547.59	3,179.38
Profit before tax	290.24	322.12	275.94	612.36	544.98	1,113.93
Tax Expense						
Current Tax	76.11	79.38	89.32	155.49	157.64	322.06
Deferred Tax	(2.35)	(3.03)	(8.68)	(5.38)	(16.08)	(24.30)
Net Profit for the period	216.48	245.77	195.30	462.25	403.42	816.17
Other Comprehensive Income (OCI)						
Items that will be reclassified subsequently to profit or loss	7.27	(4.91)	7.49	2.36	5.47	3.33
Income tax relating to Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	(2.40)	(3.74)	(0.62)	(6.14)	(1.58)	(3.88)
Income tax relating to items that will not be reclassified to profit or loss	0.84	1.31	0.21	2.15	0.55	1.36
Other Comprehensive Income for the year, net of tax	5.71	(7.34)	7.08	(1.63)	4.44	0.81
Total Comprehensive Income for the period	222.19	238.43	202.38	460.62	407.86	816.98
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.07	25.07	25.27	25.07	25.27	25.27
Other Equity				3,651.88	3,456.60	3,542.09
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	17.27	19.54	15.51	36.88	32.04	64.82
(b) Diluted - in ₹	17.26	19.53	15.50	36.86	32.02	64.77

Notes :

- The above consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 28 October 2024. 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.
- Board of Directors have approved 1st interim dividend of ₹ 350 Crore for financial year 2024-25 to its shareholders @ ₹ 28 per share on the face value of ₹ 2 per share.

4. Other income / Other expense includes :

₹ in Crore	Quarter ended			Half year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Foreign exchange gain (in other income)	12.13	8.26	12.81	12.39	23.90	38.69
Foreign exchange loss (in other expense)	25.65	-	-	17.65	1.40	-

5. During half year 25,325 (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 ₹ 50,650 (previous year ₹ 2,000) and securities premium by ₹ 3.84 crores (previous year ₹ 0.18 crores).

6. On 2 May 2024, Company has announced buy back of its 10,28,881 equity shares, being 0.82% of the total paid up equity share capital at ₹ 2,770 per equity share for an aggregate amount of ₹ 285.00 crores. The buy back opened on 05 June 2024, closed on 11 June 2024 and Company extinguished those shares on 27 June 2024.


7. Statement of Consolidated Assets and Liabilities

₹ in Crore

Particulars	As at 30-Sep-24 Unaudited	As at 31-Mar-24 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,360.49	1,384.13
Capital work-in-progress	348.76	256.45
Right to use assets	77.53	80.40
Other intangible assets	13.32	14.66
Financial assets		
Investments	24.83	18.58
Other financial assets	9.17	9.36
Income tax assets (net)	-	-
Deferred tax assets (net)	146.39	134.45
Other non-current assets	15.23	9.44
Total non-current assets	1,995.72	1,907.47
Current assets		
Inventories	845.66	828.36
Financial assets		
Investments	676.98	330.05
Trade receivables	1,016.43	1,246.84
Cash and cash equivalents	63.89	129.49
Bank balances other than cash and cash equivalents	1.04	1.28
Loans	20.20	33.96
Other financial assets	15.57	19.02
Other current assets	146.16	133.07
	2,785.93	2,722.07
Non-Current assets classified as held for sale	8.85	8.85
Total current assets	2,794.78	2,730.92
Total assets	4,790.50	4,638.39
EQUITY AND LIABILITIES		
Equity		
Equity share capital	25.07	25.27
Other equity	3,651.88	3,542.09
Total equity	3,676.95	3,567.36
Non-current liabilities		
Financial liabilities		
Lease liabilities	21.54	23.52
Other financial liabilities	1.05	1.37
Other non-current liabilities	2.17	2.34
Provisions	67.22	39.54
Deferred tax liabilities (Net)	112.56	108.50
Total Non-current liabilities	204.54	175.27
Current liabilities		
Financial liabilities		
Borrowings	2.42	1.49
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	13.97	20.64
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	406.91	442.56
Other financial liabilities	339.74	298.03
Lease liabilities	8.83	10.27
Other liabilities	60.77	59.73
Provisions	21.17	17.76
Income tax liabilities (Net)	55.20	44.77
	909.01	895.25
Liabilities classified as held for sale	-	0.51
Total current liabilities	909.01	895.76
Total liabilities	1,113.55	1,071.03
Total equity and liabilities	4,790.50	4,638.39



8. Statement of Consolidated Cash Flow

₹ in Crore

Particulars	Half year ended 30-Sep-24 Unaudited	Half year ended 30-Sep-23 Unaudited	Year ended 31-Mar-24 Audited
A. Cash flow from operating activities			
Profit before tax	612.36	544.97	1,113.93
Adjustment for :			
Depreciation and amortisation expense	68.36	66.89	135.40
Loss on sale / retirement of property, plant and equipment (net)	0.53	(3.62)	(3.49)
Finance costs	6.75	3.19	7.21
(Gain) / Loss on fair value of investment	4.63	(7.40)	9.11
(Gain) / Loss on fair value of derivative	17.65	(23.90)	(22.82)
Income from investments and deposits	(31.07)	(3.46)	(38.12)
Deferred government grant	(0.17)	(0.17)	(0.33)
Equity settled share based payment	2.57	1.69	5.49
Unrealised foreign exchange (Gain)	(5.11)	(12.16)	(9.42)
Impairment loss on financial assets	-	-	-
Operating cash flow before working capital changes	676.50	566.03	1,196.96
Changes in working capital			
(Increase) in trade receivables	237.38	(66.09)	(178.88)
(Increase) / decrease in other current assets	(12.75)	(38.95)	(40.94)
Decrease in other current financial assets	3.45	31.00	17.40
Decrease / (increase) in other non-current financial assets	0.19	0.14	1.73
Decrease in non-current financial assets	0.38	-	(1.01)
Decrease / (increase) in inventories	(17.00)	30.54	(12.30)
(Increase) in current loans	13.76	(5.15)	(16.57)
Increase / (decrease) in other non-current financial liabilities	(0.15)	0.36	0.69
Increase / (decrease) in other current liabilities	0.67	1.13	36.05
Increase in other current financial liabilities	37.10	69.63	36.09
(Decrease) / Increase in non-current provisions	27.68	(1.28)	15.39
Liabilities classified as held for sale	(0.51)	-	0.51
(Decrease) / Increase in current provisions	(0.58)	(3.00)	1.22
(Decrease) / Increase in trade payables	(42.10)	(61.16)	40.85
Cash generated from operating activities	924.02	523.20	1,097.20
Net income tax paid	(147.56)	(124.17)	(312.13)
Net cash generated from operating activities	776.46	399.03	785.07
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment including capital advances	(149.74)	(52.33)	(152.41)
Proceeds from sale of property, plant and equipment	0.55	0.56	13.38
Bank balances not considered as cash and cash equivalents (net)	0.24	0.12	(0.21)
Purchase of current investments	(1,969.79)	(592.89)	(2,079.76)
Proceeds from sale of current investments	1,628.23	890.34	2,257.39
Income on investments and deposits	21.07	0.13	27.00
Investment in limited liability partnership - Non current investment	(6.25)	-	-
Net cash used in investing activities	(475.69)	245.93	65.39
C. Cash flow from financing activities			
Proceeds / (repayment) of borrowings (net)	0.93	(0.51)	0.06
Interest paid	(5.35)	(1.70)	(3.53)
Payment of lease liability (includes interest of Rs. 1.40 crores in current year, Rs. 1.53 crores in previous year and Rs. 3.68 crores in FY 2024)	(7.97)	(7.76)	(16.23)
Deferred government grant	-	0.17	-
Payment for buyback of shares	(351.34)	(388.27)	(388.27)
Payment for expenses for buyback of shares	(2.26)	(0.88)	(0.92)
Dividend paid	-	(314.79)	(642.17)
Net cash used in financing activities	(365.99)	(713.74)	(1,051.06)
Net increase / (decrease) in cash and cash equivalents	(65.22)	(68.78)	(200.60)
Cash and cash equivalents as at the beginning of the year	129.49	329.83	329.83
Cash and cash equivalents as at the end of the year	64.27	261.05	129.23
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash and cash equivalents as at balance sheet date	64.27	261.05	129.23
Unrealised gain / (loss) on foreign currency cash and cash equivalents as at balance sheet date	(0.38)	0.77	0.26
Cash and cash equivalents as restated as at balance sheet date	63.89	261.82	129.49
Figures in brackets indicates outflow.			

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

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

Mumbai, 28 October 2024

REKHA SHENOY
Digitally signed by
REKHA SHENOY
Date: 2024.10.28
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By order of the Board
For Ajanta Pharma Ltd.
Yogesh Agrawal
Digitally signed by
Yogesh Agrawal
Date: 2024.10.28
15:15:18 +05'30'
Yogesh M. Agrawal
Managing Director



Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2024

₹ in Crore

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	1,128.91	1,077.27	945.18	2,206.18	1,959.76	3,971.12
Other income (Refer note 3)	40.34	28.37	52.16	68.71	76.65	116.48
Total Income	1,169.25	1,105.64	997.34	2,274.89	2,036.41	4,087.60
Expenses						
Cost of materials consumed	207.09	238.41	223.55	445.50	441.36	939.43
Purchases of stock-in-trade	42.62	44.61	44.80	87.23	84.26	162.16
Changes in inventories of finished goods, work-in-progress and stock-in-trade	17.60	(25.08)	(28.16)	(7.48)	6.24	(22.17)
Employee benefits expense	241.65	265.68	205.48	507.33	401.78	834.16
Finance costs	0.73	0.72	2.27	1.45	3.02	6.80
Depreciation and amortisation expense	33.32	32.92	33.04	66.24	65.28	132.16
Other expenses (Refer note 3)	317.04	237.82	225.86	554.86	468.60	938.11
Total Expenses	860.05	795.08	706.84	1,655.13	1,470.54	2,990.65
Profit before tax	309.20	310.56	290.50	619.76	565.87	1,096.95
Tax Expense						
Current Tax	71.13	71.42	75.23	142.55	135.81	277.58
Deferred Tax	3.09	3.11	2.91	6.20	5.66	12.13
Net Profit for the period	234.98	236.03	212.36	471.01	424.40	807.24
Other Comprehensive Income (OCI)						
Items that will not be reclassified subsequently to profit or loss	(2.40)	(3.74)	(0.62)	(6.14)	(1.58)	(3.88)
Income tax relating to items that will not be reclassified to profit or loss	0.84	1.31	0.21	2.15	0.55	1.36
Other Comprehensive Income for the year, net of tax	(1.56)	(2.43)	(0.41)	(3.99)	(1.03)	(2.52)
Total Comprehensive Income for the period	233.42	233.60	211.95	467.02	423.37	804.72
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.07	25.07	25.27	25.07	25.27	25.27
Other Equity				3,504.50	3,330.57	3,388.30
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	18.75	18.77	16.87	37.58	33.71	64.11
(b) Diluted - in ₹	18.74	18.75	16.85	37.56	33.68	64.06

Notes :

- The above standalone results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 28 October 2024. The statutory auditors have expressed an unmodified opinion. The review report has been filed with the stock exchange and is available on company website.
- Board of Directors have approved 1st interim dividend of ₹ 350 Crore for financial year 2024-25 to its shareholders @ ₹ 28 per share on the face value of ₹ 2 per share.

3. Other income / Other expense includes :

₹ in Crore	Quarter ended			Half year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Dividend from subsidiaries (in other income)	22.28	-	29.13	22.28	29.13	29.13
Foreign exchange gain (in other income)	10.95	10.83	16.13	13.78	28.84	43.16
Foreign exchange loss (in other expense)	25.65	-	-	17.65	-	-

- During half year 25,325 (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 ₹ 50,650 (previous year ₹ 2,000) and securities premium by ₹ 3.84 crores (previous year ₹ 0.18 crores).
- On 2 May 2024, Company has announced buy back of its 10,28,881 equity shares, being 0.82% of the total paid up equity share capital at ₹ 2,770 per equity share for an aggregate amount of ₹ 285.00 crores. The buy back opened on 05 June 2024, closed on 11 June 2024 and Company extinguished those shares on 27 June 2024.


6. Statement of Standalone Assets and Liabilities

₹ in Crore

Particulars	As at 30-Sep-24 Unaudited	As at 31-Mar-24 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,353.41	1,376.86
Capital work-in-progress	348.76	256.45
Right to use assets	72.50	75.42
Other Intangible assets (other than self generated)	11.72	12.61
Financial assets		
Investments	43.80	37.09
Other financial assets	8.50	8.92
Other non-current assets	14.07	8.42
Total non-current assets	1,852.76	1,775.77
Current assets		
Inventories	693.85	677.79
Financial assets		
Investments	676.98	330.05
Trade receivables	984.48	1,207.67
Cash and cash equivalents	26.75	61.78
Bank balances other than cash and cash equivalents	1.04	1.28
Loans	19.79	15.40
Other financial assets	15.57	19.02
Other current assets	131.47	119.83
	2,549.93	2,432.82
Assets classified as held for sale	8.85	8.85
Total current assets	2,558.78	2,441.67
Total assets	4,411.54	4,217.44
EQUITY AND LIABILITIES		
Equity		
Equity share capital	25.07	25.27
Other equity	3,504.50	3,388.30
Total equity	3,529.57	3,413.57
Non-current liabilities		
Financial liabilities		
Lease liabilities	21.22	22.42
Other financial liabilities	1.05	1.37
Other non-current liabilities	2.17	2.34
Provisions	67.22	39.54
Deferred tax liabilities (Net)	112.56	108.50
Total Non-current liabilities	204.22	174.17
Current liabilities		
Financial liabilities		
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	13.97	20.64
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	335.91	363.10
Other financial liabilities	145.84	122.56
Lease liabilities	6.73	8.10
Other current liabilities	96.08	59.73
Provisions	21.17	17.76
Income tax liabilities (Net)	58.05	37.30
	677.75	629.19
Liabilities classified as held for sale	-	0.51
Total current liabilities	677.75	629.70
Total liabilities	881.97	803.87
Total equity and liabilities	4,411.54	4,217.44


7. Statement of Standalone Cash Flow

₹ in Crore

Particulars	Half year ended 30-Sep-24 Unaudited	Half year ended 30-Sep-23 Unaudited	Year ended 31-Mar-24 Audited
A. Cash flow from operating activities			
Profit before tax	619.76	565.87	1,096.95
Adjustment for :			
Depreciation and amortisation expense	66.24	65.28	132.16
Loss on sale / retirement of property, plant and equipment (net)	0.53	(3.62)	(3.49)
Finance costs	1.45	3.02	6.80
Dividend from subsidiaries	(22.28)	(29.13)	(29.13)
Loss / (Gain) on fair value of investment	4.63	(7.40)	9.11
Loss / (Gain) on fair value of derivative	17.65	(23.90)	(22.82)
Income from investments and deposits	(31.20)	(6.61)	(38.44)
Deferred government grant	(0.17)	(0.17)	(0.33)
Equity settled share based payment	2.11	1.69	4.87
Unrealised foreign exchange difference	(5.11)	(12.16)	(9.42)
Operating cash flow before working capital changes	653.61	552.87	1,146.26
Changes in working capital			
Decrease / (increase) in trade receivables	228.67	(127.54)	(221.02)
Decrease / (increase) in other current assets	(11.64)	(39.66)	(37.64)
Decrease / (increase) in non-current assets	0.52	-	-
Decrease / (increase) in other current financial assets	3.45	23.26	6.28
Decrease / (increase) in other non-current financial assets	0.42	-	1.33
Decrease / (increase) in inventories	(16.06)	58.06	5.98
Decrease / (increase) in current loans	(4.39)	(5.27)	1.61
Increase / (decrease) in other non-current financial liabilities	(0.32)	0.36	0.36
Increase / (decrease) in other non-current liabilities	-	0.34	0.66
Increase / (decrease) in other current liabilities	36.35	2.00	36.58
Increase / (decrease) in other current financial liabilities	18.67	50.08	(0.75)
Increase / (decrease) in non-current provisions	27.68	(1.28)	15.39
Increase / (decrease) in current provisions	(0.58)	(3.01)	1.22
Increase / (decrease) in trade payables	(33.85)	(66.02)	30.86
Liabilities classified as held for sale	(0.51)	-	0.51
Cash generated from operating activities	902.02	444.19	987.63
Net income tax paid	(123.94)	(89.82)	(252.28)
Net cash generated from operating activities	778.08	354.37	735.35
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment including capital advances	(149.47)	(62.09)	(152.57)
Proceeds from sale of property, plant and equipment	0.21	11.80	12.18
Bank balances not considered as cash and cash equivalents (net)	0.24	0.51	0.44
Dividend from subsidiaries	22.28	29.13	29.13
Purchase of current investments	(1,969.79)	(592.89)	(2,079.76)
Proceeds from sale of current investments	1,628.23	901.07	2,257.39
Income on investments and deposits	21.20	0.22	38.21
Investment in limited liability partnership - Non current investment	(6.25)	-	-
Net cash used in investing activities	(453.35)	287.75	105.02
C. Cash flow from financing activities			
Interest paid	(0.09)	(1.56)	(3.42)
Payment of lease liability (includes interest of Rs. 1.36 crores in current year, Rs. 1.46 crores in previous year and Rs. 3.38 crores in FY 2024)	(5.70)	(6.15)	(12.91)
Payment for buyback of shares	(284.99)	(315.00)	(315.00)
Payment of tax on buyback of shares	(66.35)	(73.28)	(73.28)
Payment for expenses for buyback of shares	(2.26)	(0.88)	(0.92)
Dividend paid	-	(314.79)	(642.17)
Net cash used in financing activities	(359.39)	(711.66)	(1,047.70)
Net increase / (decrease) in cash and cash equivalents	(34.66)	(69.54)	(207.33)
Cash and cash equivalents as at the beginning of the year	61.78	268.85	268.85
Cash and cash equivalents as at the end of the year	27.12	199.31	61.52
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash and cash equivalents as at balance sheet date	27.12	199.31	61.52
Unrealised gain / (loss) on foreign currency cash and cash equivalents as at balance sheet date	(0.37)	0.77	0.26
Cash and cash equivalents as restated as at balance sheet date	26.75	200.08	61.78
Figures in brackets indicates outflow.			

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

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

Mumbai, 28 October 2024

REKHA SHENOY
Digitally signed by
REKHA SHENOY
Date: 2024.10.28
15:24:17 +05'30'

By order of the Board
For Ajanta Pharma Ltd.
Yogesh Agrawal
Digitally signed by
Yogesh Agrawal
Date: 2024.10.28
15:15:46 +05'30'
Yogesh M. Agrawal
Managing Director