

Press Release

PAT up by 66%
(4th Quarter FY 2024 Consolidated Results)

Mumbai, 2nd May, 2024: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company today reported its excellent performance for 4th quarter and year ended 31st March 2024.

Shareholders pay-out:

During the fiscal year, the company distributed a total of Rs. 642 cr. to its shareholders in the form of dividend. This translates to a remarkable dividend yield of 2.28%, calculated based on the closing price as of March 31st, 2024.

Also, the company generated a robust cash flow of Rs. 812 cr. with an impressive cash conversion ratio of 69%. Given this strong financial position, the board of directors has approved the distribution of Rs. 351 cr. to shareholders in the form of a buyback, including tax. This buyback will involve purchase of 10,28,881 equity shares at a price of Rs. 2,770 per equity share, constituting 0.82% of the total paid-up equity share capital.

Q4 FY 2024 performance highlights (compared to Q4 FY 2023):

- Revenue from operations at Rs. 1,054 cr. against Rs. 882 cr.; up 20%.
- EBITDA at Rs. 278 cr. against Rs. 149 cr.; up 86%; EBITDA at 26%.
- Profit after tax at Rs. 203 cr. against Rs. 122 cr.; up 66%; PAT at 19%.

FY 2024 performance highlights (compared to FY 2023):

- Revenue from operations at Rs. 4,209 cr. against Rs. 3,743 cr.; up 12%.
- EBITDA at Rs. 1,172 cr. against Rs. 783 cr.; up 50%; EBITDA at 28%.
- Profit after tax at Rs. 816 cr. against Rs. 588 cr.; up 39%; PAT at 19%.
- Cashflow from operations (CFO) was Rs. 785 cr., EBITDA to CFO conversion of 67%.
- Free cashflow (FCF) was Rs. 637 cr., FCF to PAT conversion of 78%.

Branded Generic Business:

India	<p><u>Q4:</u> Sale was Rs. 326 cr. (Rs. 287 cr.), up 14%.</p> <p><u>FY:</u> Sale was Rs. 1,308 cr. (Rs. 1,174 cr.), up 11%.</p> <p>As per <u>IQVIA MAT March 2024</u>, Ajanta's growth was 9.40% versus IPM growth of 7.60%. This higher than IPM growth is contributed mainly by volumes, which was about 2 times the IPM and new launches, which was about 1.4 times to IPM. Therapeutic growths were as below:</p> <ul style="list-style-type: none"> • <u>Cardiology:</u> 4% against segment growth of 10%. • <u>Ophthalmology:</u> 12% against segment growth of 9%. • <u>Dermatology:</u> 17% against segment growth of 6%. • <u>Pain Management:</u> 12% against segment growth of 8%.
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Asia	Q4: Sale was Rs. 281 cr. (Rs. 238 cr.), up 18%. FY: Sale was Rs. 1,057 cr. (Rs. 957 cr.), up 10%.
Africa	Q4: Sale was Rs. 113 cr. (Rs. 100 cr.), up 13%. FY: Sale was Rs. 585 cr. (Rs. 559 cr.), up 5%.
Total Branded Generic	Q4: Sale was Rs. 720 cr. (Rs. 625 cr.), up 15%. FY: Sale was Rs. 2,949 cr. (Rs. 2,690 cr.), up 10%.

US Generic Business:

USA	Q4: Sale was Rs. 261 cr. (Rs. 197 cr.), up 32%. FY: Sale was Rs. 964 cr. (Rs. 828 cr.), up 16%. During FY: <ul style="list-style-type: none"> • We received 6 ANDA final approval. • We filed 7 ANDA's. Out of 53 final ANDA approvals, we have commercialized 44 products. We hold 2 tentative approvals and 22 ANDAs are awaiting US FDA approval.
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Africa Institution Business:

Africa Institution	Q4: Sale was Rs. 61 cr. (Rs. 49 cr.), up 23%. FY: Sale was Rs. 249 cr. (Rs. 190 cr.), up 31%.
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R&D:

Q4: R&D expenses were Rs. 50 cr., (Rs. 63 cr.), 5% of revenue.

FY: R&D expenses were Rs. 208 cr., (Rs. 237 cr.), 5% of revenue.

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

About Ajanta Pharma Limited

Ajanta Pharma is a speciality pharmaceutical formulation company having major focus on branded generic business across India, Asia & Africa. Company has ground presence in each of these 30+ countries. Many of company's products are 1st to market and are leading in their sub-therapeutic segments. This business contributes 71% in total revenue. 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	May 02, 2024 at 1630 – 1730 hrs IST 1900 – 2000 hrs SST/HKT 1200 – 1300 hrs BST 0700 – 0800 hrs US ET
Dial-in Numbers	
Universal Access	Primary Access: (+91 22 6280 1542) (+91 22 7115 8372)
Diamond pass link	Click here to register
International Toll Free	USA: 18667462133 UK: 08081011573 Hong Kong: 800964448 Singapore: 8001012045

Playback of Earnings Conference Call audio:

Playback of the earnings call will be available 120 minutes after the end of the call on our website (www.ajantapharma.com).

For more details visit www.ajantapharma.com

For regular updates follow us on twitter– www.twitter.com/ajantapharmaltd

For specific queries, contact:

Rajeev Agarwal Tel: +91 22 66061377 Email: rajeev.agarwal@ajantapharma.com

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): L24230M9M979PLC022059

Safe Harbour Statement



Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2024

₹ in Crore

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	1,054.08	1,105.15	881.84	4,208.71	3,742.64
Other income (Refer note 5)	35.50	13.59	36.83	84.60	98.64
Total Income	1,089.58	1,118.74	918.67	4,293.31	3,841.28
Expenses					
Cost of materials consumed	259.03	239.05	231.90	939.43	878.36
Purchases of stock-in-trade	40.44	39.29	29.27	166.35	146.28
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(35.09)	15.83	(20.27)	(39.21)	25.76
Employee benefits expense	233.51	231.35	223.64	900.34	785.14
Finance costs	1.53	2.49	1.13	7.21	5.84
Depreciation and amortisation expense	34.25	34.26	33.02	135.40	130.80
Other expenses (Refer note 5)	277.87	265.56	267.93	1,069.86	1,123.85
Total Expenses	811.54	827.83	766.62	3,179.38	3,096.03
Profit before and after exceptional items but before tax	278.04	290.91	152.05	1,113.93	745.25
Tax Expense					
Current Tax	73.11	91.31	56.99	322.06	197.24
Deferred Tax	2.21	(10.43)	(27.19)	(24.30)	(39.97)
Profit for the period	202.72	210.03	122.25	816.17	587.98
Other Comprehensive Income (OCI)					
Items that will be reclassified subsequently to profit or loss	(5.46)	3.32	(3.41)	3.33	17.12
Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	(1.44)	(0.86)	(2.14)	(3.88)	(3.49)
Income tax relating to items that will not be reclassified to profit or loss	0.51	0.30	0.75	1.36	1.22
Other Comprehensive Income / (loss) for the year, net of tax	(6.39)	2.76	(4.80)	0.81	14.85
Total Comprehensive Income for the period	196.33	212.79	117.45	816.98	602.83
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.27	25.27	25.27	25.27	25.27
Other Equity				3,542.09	3,362.72
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	16.10	16.68	9.54	64.82	45.89
(b) Diluted - in ₹	16.09	16.67	9.54	64.77	45.89

Notes :

- The above consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 2 May 2024. The statutory auditors have expressed an unmodified opinion on the results for the quarter and year ended 31 March 2024. The audit report has been filed with the stock exchange and is available on the company's website.
- The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter ended 31 December 2023 and 31 December 2022 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.
- Board of Directors have approved buy back of its 10,28,881 (previous year 22,10,500) equity shares, being 0.82% (previous year 2.59%) of the total paid up equity share capital at ₹ 2,770 (previous year ₹ 1,425) per equity share for an aggregate amount of ₹ 285.00 crores (previous year ₹ 315.00 crores). Previous year the buy back opened on 31 March 2023, closed on 10 April 2023 and Company extinguished those shares on 19 April 2023.

5. Other income / Other expense includes :

₹ in Crore	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
Foreign exchange gain (in other income)	19.66	4.11	24.52	38.69	66.07
Foreign exchange loss (in other expense)	-	7.58	21.71	-	18.82

- During the year 1,000 (previous year 1,000) equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Share Based Incentive Plan, 2019, resulting in an increase in the paid-up share capital by ₹ 2,000 (previous year ₹ 2,000) and securities premium by ₹ 0.18 crores (previous year ₹ 0.18 crores).



7. Statement of Consolidated Assets and Liabilities

₹ in Crore

Particulars	31-Mar-24 Audited	31-Mar-23 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,384.13	1,407.83
Capital work-in-progress	256.45	209.47
Right to use assets	80.40	80.86
Other Intangible assets (other than self generated)	14.66	7.75
Financial assets		
Investments	18.58	25.10
Other financial assets	9.36	11.09
Income tax assets (net)	-	0.83
Deferred tax assets (net)	134.45	96.77
Other non-current assets	9.44	5.32
Total non-current assets	1,907.47	1,845.02
Current assets		
Inventories	828.36	815.63
Financial assets		
Investments	330.05	510.27
Trade receivables	1,246.84	1,056.90
Cash and cash equivalents	129.49	329.83
Bank balances other than cash and cash equivalents	1.28	1.07
Loans	33.96	17.39
Other financial assets	19.02	2.48
Other current assets	133.07	91.61
	2,722.07	2,825.18
Assets classified as held for sale	8.85	8.82
Total current assets	2,730.92	2,834.00
Total assets	4,638.39	4,679.02
EQUITY AND LIABILITIES		
Equity		
Equity share capital	25.27	25.27
Other equity	3,542.09	3,362.72
Total equity	3,567.36	3,387.99
Non-current liabilities		
Financial liabilities		
Borrowings	-	1.25
Lease liabilities	23.52	24.95
Other financial liabilities	1.37	1.01
Other non-current liabilities	2.34	2.67
Provisions	39.54	24.15
Deferred tax liabilities (net)	108.50	97.72
Total non-current liabilities	175.27	151.75
Current liabilities		
Financial liabilities		
Borrowings	1.49	0.18
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	20.64	37.94
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	442.56	384.83
Other financial liabilities	298.03	636.84
Lease liabilities	10.27	9.25
Other current liabilities	59.73	23.15
Provisions	17.76	14.02
Income tax liabilities (net)	44.77	33.07
	895.25	1,139.28
Liabilities classified as held for sale	0.51	-
Total current liabilities	895.76	1,139.28
Total liabilities	1,071.03	1,291.03
Total Equity and Liabilities	4,638.39	4,679.02



8. Statement of Consolidated Cash Flow

₹ in Crore

Particulars	31-Mar-24 Audited	31-Mar-23 Audited
A. Cash flow from operating activities		
Profit before tax	1,113.93	745.25
Adjustment for :		
Depreciation and amortisation expense	135.40	130.80
Loss on sale / retirement of property, plant and equipment (net)	(3.49)	6.19
Finance costs	7.21	5.84
Loss / (Gain) on fair value of investment	9.11	2.30
Loss / (Gain) on fair value of derivative	(22.82)	18.82
Income from investments and deposits	(38.12)	(17.64)
Deferred government grant	(0.33)	(0.33)
Equity settled share based payment	5.49	0.22
Unrealised foreign exchange difference	(9.42)	(14.08)
Impairment loss on financial assets	-	(0.82)
Operating cash flow before working capital changes	1,196.96	876.55
Changes in working capital		
Decrease / (increase) in trade receivables	(178.88)	(10.55)
Decrease / (increase) in other current assets	(40.94)	6.93
Decrease / (increase) in other current financial assets	17.40	32.33
Decrease / (increase) in other non-current financial assets	1.73	0.96
Decrease / (increase) in non-current financial assets	(1.01)	0.27
Decrease / (increase) in inventories	(12.30)	(22.37)
Decrease / (increase) in current loans	(16.57)	(11.02)
Increase / (decrease) in other non-current financial liabilities	0.69	0.25
Increase / (decrease) in other current liabilities	36.05	(44.01)
Increase / (decrease) in other current financial liabilities	36.09	11.38
Increase / (decrease) in non-current provisions	15.39	4.83
Liabilities classified as held for sale	0.51	-
Increase / (decrease) in current provisions	1.22	0.94
Increase / (decrease) in trade payables	40.85	96.91
Cash generated from operating activities	1,097.20	943.40
Net income tax paid	(312.13)	(151.29)
Net cash generated from operating activities	785.07	792.11
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment including capital advances	(152.41)	(174.49)
Proceeds from sale of property, plant and equipment	13.38	0.73
Bank balances not considered as cash and cash equivalents (net)	(0.21)	4.35
Purchase of current investments	(2,079.76)	(1,666.86)
Proceeds from sale of current investments	2,257.39	1,276.15
Income on investments and deposits	27.00	0.52
Net cash generated / (used) in investing activities	65.39	(559.60)
C. Cash flow from financing activities		
Proceeds / (repayment) of borrowings (net)	0.06	(0.49)
Interest paid	(3.53)	(2.33)
Payment of lease liability (includes interest of Rs. 3.68 crores in current year and Rs. 3.51 crores in previous year)	(16.23)	(14.25)
Payment for buyback of shares	(388.27)	-
Payment for expenses for buyback of shares	(0.92)	(1.44)
Dividend paid	(642.17)	(89.69)
Net cash used in financing activities	(1,051.06)	(108.20)
Net increase / (decrease) in cash and cash equivalents	(200.60)	124.31
Cash and cash equivalents as at the beginning of the year	329.83	206.36
Cash and cash equivalents as at the end of the year	129.23	330.67
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash and cash equivalents	129.23	330.67
Unrealised loss / (gain) on foreign currency cash and cash equivalents	0.26	(0.84)
Cash and cash equivalents as restated as at the end of the year as per the balance sheet	129.49	329.83
Figures in brackets indicates outflow.		

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

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

Mumbai, 2 May 2024

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By order of the Board
For Ajanta Pharma Ltd.

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Yogesh M. Agrawal
Managing Director



Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2024

₹ in Crore

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	926.07	1,085.29	848.86	3,971.12	3,411.27
Other income (Refer note 4)	33.68	13.73	36.75	116.48	132.75
Total Income	959.75	1,099.02	885.61	4,087.60	3,544.02
Expenses					
Cost of materials consumed	259.03	239.04	231.89	939.43	878.36
Purchases of stock-in-trade	40.26	37.64	39.22	162.16	149.04
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(59.42)	31.01	(6.03)	(22.17)	(21.99)
Employee benefits expense	215.97	216.41	207.06	834.16	720.41
Finance costs	1.42	2.36	1.21	6.80	5.23
Depreciation and amortisation expense	33.47	33.41	32.11	132.16	126.95
Other expenses (Refer note 4)	243.08	234.01	232.19	938.11	986.17
Total Expenses	733.81	793.88	737.65	2,990.65	2,844.17
Profit before and after exceptional items but before tax	225.94	305.14	147.96	1,096.95	699.85
Tax Expense					
Current Tax	59.83	81.94	39.20	277.58	144.06
Deferred Tax	3.42	3.05	(8.45)	12.13	(2.93)
Profit for the period	162.69	220.15	117.21	807.24	558.72
Other Comprehensive Income (OCI)					
Items that will not be reclassified subsequently to profit or loss	(1.44)	(0.86)	(2.14)	(3.88)	(3.49)
Income tax relating to items that will not be reclassified to profit or loss	0.51	0.30	0.75	1.36	1.22
Other Comprehensive Income / (loss) for the year, net of tax	(0.93)	(0.56)	(1.39)	(2.52)	(2.27)
Total Comprehensive Income for the period	161.76	219.59	115.82	804.72	556.45
Paid-up Equity Share Capital (Face value of ₹ 2 each)	25.27	25.27	25.27	25.27	25.27
Other Equity				3,388.30	3,221.18
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	12.92	17.48	9.15	64.11	43.61
(b) Diluted - in ₹	12.91	17.47	9.15	64.06	43.61

Notes :

- The above standalone results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 2 May 2024. The statutory auditors have expressed an unmodified opinion on the results for the quarter and year ended 31 March 2024. The review report has been filed with the stock exchange and is available on the company's website.
- The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter ended 31 December 2023 and 31 December 2022 respectively.
- Board of Directors have approved buy back of its 10,28,881 (previous year 22,10,500) equity shares, being 0.82% (previous year 2.59%) of the total paid up equity share capital at ₹ 2,770 (previous year ₹ 1,425) per equity share for an aggregate amount of ₹ 285.00 crores (previous year ₹ 315.00 crores). Previous year the buy back opened on 31 March 2023, closed on 10 April 2023 and Company extinguished those shares on 19 April 2023.

4. Other income / Other expense includes :

₹ in Crore	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
Dividend from subsidiaries (in other income)	-	-	-	29.13	35.14
Foreign exchange gain (in other income)	18.27	3.63	24.52	43.16	68.48
Foreign exchange loss (in other expense)	-	7.58	23.78	-	18.82

- During the year 1,000 (previous year 1,000) equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to Share Based Incentive Plan, 2019, resulting in increase in paid-up share capital by ₹ 2,000 (previous year ₹ 2,000) and securities premium by ₹ 0.18 crores (previous year ₹ 0.18 crores).



6. Statement of Standalone Assets and Liabilities

₹ in Crore

Particulars	31-Mar-24 Audited	31-Mar-23 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,376.86	1,399.84
Capital work-in-progress	256.45	209.47
Right to use assets	75.42	79.29
Other Intangible assets (other than self generated)	12.61	4.88
Financial assets		
Investments	37.09	42.99
Other financial assets	8.92	10.99
Income tax assets (net)	-	0.83
Other non-current assets	8.42	5.31
Total non-current assets	1,775.77	1,753.60
Current assets		
Inventories	677.79	683.77
Financial assets		
Investments	330.05	510.27
Trade receivables	1,207.67	977.63
Cash and cash equivalents	61.78	268.85
Bank balances other than cash and cash equivalents	1.28	1.07
Loans	15.40	17.01
Other financial assets	19.02	2.48
Other current assets	119.83	82.19
Total current assets	2,432.82	2,543.27
Assets classified as held for sale	8.85	7.92
Total current assets	2,441.67	2,551.19
Total assets	4,217.44	4,304.79
EQUITY AND LIABILITIES		
Equity		
Equity share capital	25.27	25.27
Other equity	3,388.30	3,221.18
Total equity	3,413.57	3,246.45
Non-current liabilities		
Financial liabilities		
Lease liabilities	22.42	24.95
Other financial liabilities	1.37	1.01
Other non-current liabilities	2.34	2.67
Provisions	39.54	24.15
Deferred tax liabilities (net)	108.50	97.72
Total non-current liabilities	174.17	150.50
Current liabilities		
Financial liabilities		
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	20.64	37.94
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	363.10	315.08
Other financial liabilities	122.56	498.22
Lease liabilities	8.10	7.95
Other current liabilities	59.73	23.15
Provisions	17.76	14.02
Income tax liabilities (net)	37.30	11.48
Total current liabilities	629.19	907.84
Liabilities classified as held for sale	0.51	-
Total current liabilities	629.70	907.84
Total liabilities	803.87	1,058.34
Total Equity and Liabilities	4,217.44	4,304.79



7. Statement of Standalone Cash Flow

₹ in Crore

Particulars	31-Mar-24 Audited	31-Mar-23 Audited
A. Cash flow from operating activities		
Profit before tax	1,096.95	699.85
Adjustment for :		
Depreciation and amortisation expense	132.16	126.95
Loss on sale / retirement of property, plant and equipment (net)	(3.49)	1.52
Finance costs	6.80	5.23
Dividend from subsidiaries	(29.13)	(35.14)
Loss / (Gain) on fair value of investment	9.11	2.30
Loss / (Gain) on fair value of derivative	(22.82)	18.82
Income from investments and deposits	(38.44)	(25.31)
Deferred government grant	(0.33)	(0.33)
Equity settled share based payment	4.87	0.22
Unrealised foreign exchange difference	(9.42)	(14.08)
Impairment loss on financial assets	-	(0.84)
Operating cash flow before working capital changes	1,146.26	779.19
Changes in working capital		
Decrease / (increase) in trade receivables	(221.02)	81.94
Decrease / (increase) in other current assets	(37.64)	5.16
Decrease / (increase) in non-current assets	-	0.20
Decrease / (increase) in other current financial assets	6.28	15.20
Decrease / (increase) in other non-current financial assets	1.33	0.85
Decrease / (increase) in inventories	5.98	(48.67)
Decrease / (increase) in current loans	1.61	(10.88)
Increase / (decrease) in other non-current financial liabilities	0.36	(0.09)
Increase / (decrease) in other non-current liabilities	0.66	0.66
Increase / (decrease) in other current liabilities	36.58	(34.06)
Increase / (decrease) in other current financial liabilities	(0.75)	(11.89)
Increase / (decrease) in non-current provisions	15.39	4.83
Increase / (decrease) in current provisions	1.22	0.95
Increase / (decrease) in trade payables	30.86	78.46
Liabilities classified as held for sale	0.51	-
Cash generated from operating activities	987.63	861.85
Net income tax paid	(252.28)	(125.56)
Net cash generated from operating activities	735.35	736.29
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment including capital advances	(152.57)	(175.66)
Proceeds from sale of property, plant and equipment	12.18	0.57
Bank balances not considered as cash and cash equivalents (net)	0.44	4.35
Dividend from subsidiaries	29.13	35.14
Purchase of current investments	(2,079.76)	(1,666.86)
Proceeds from sale of current investments	2,257.39	1,276.15
Income on investments and deposits	38.21	25.00
Net cash generated / (used) in investing activities	105.02	(501.31)
C. Cash flow from financing activities		
Interest paid	(3.42)	(1.76)
Payment of lease liability (includes interest of Rs. 3.38 crores in current year and Rs. 3.47 crores in previous year)	(12.91)	(12.23)
Payment for buyback of shares	(315.00)	-
Payment of tax on buyback of shares	(73.28)	-
Payment for expenses for buyback of shares	(0.92)	(1.44)
Dividend paid	(642.17)	(89.69)
Net cash used in financing activities	(1,047.70)	(105.12)
Net increase / (decrease) in cash and cash equivalents	(207.33)	129.86
Cash and cash equivalents as at the beginning of the year	268.85	139.83
Cash and cash equivalents as at the end of the year	61.52	269.69
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash and cash equivalents as at balance sheet date	61.52	269.69
Unrealised gain / (loss) on foreign currency cash and cash equivalents as at balance sheet date	0.26	(0.84)
Cash and cash equivalents as restated as at balance sheet date	61.78	268.85

8. The Company operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
9. The Financial Results are available on the company's website www.ajantapharma.com, www.nseindia.com and www.bseindia.com.

Mumbai, 2 May 2024

**SREEJA
RAJASEKH
ARAN
MARAR**
Digitally signed
by SREEJA
RAJASEKHARAN
MARAR
Date: 2024.05.02
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By order of the Board
For Ajanta Pharma Ltd.
Digitally signed by
**YOGESH
MANNALAL
AGRAWAL**
Date: 2024.05.02
14:40:17 +05'30'
Yogesh M. Agrawal
Managing Director