



29<sup>th</sup> October 2021

BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 <b>Scrip Code: BSE – AJANTPHARM 532331</b>	National Stock Exchange of India, Exchange Plaza, 5 <sup>th</sup> Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>Scrip Code: NSE AJANTPHARM EQ</b>
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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 29<sup>th</sup> October 2021, approved the following:

- i. Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September 2021;
- ii. Payment of interim dividend of Rs. 9.50/- (475%) per equity share on the face-value of Rs. 2/- per share for the Financial Year 2021-22;
- iii. Fixed Wednesday, 10<sup>th</sup> November 2021 as the Record date for payment of interim dividend. Interim dividend will be paid on or after Tuesday, 16<sup>th</sup> November 2021.

Please find enclosed herewith following:

- i. Press Release being issued on the Results for the second quarter and half year ended 30<sup>th</sup> September 2021;
- ii. Unaudited Consolidated Financial Results for the second quarter and half year ended 30<sup>th</sup> September 2021;
- 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 30<sup>th</sup> September 2021;
- iv. Unaudited Standalone Financial Results for the second quarter and half year ended 30<sup>th</sup> September 2021;
- 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 30<sup>th</sup> September 2021;
- vi. Investors' presentation.

Kindly note that the meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 2.15 p.m. and take the above on your records.

Kindly take the above on your records.

Thanking You,

Yours faithfully,

**GAURANG SHAH**  
*VP - Legal & Company Secretary*

**Encl.:** a/a

## **PAT in Q2 up by 15%** (2<sup>nd</sup> Quarter & Half Year FY 2022 Consolidated Results)

**Mumbai, 29<sup>th</sup> October, 2021:** Ajanta Pharma Ltd. a specialty pharmaceutical formulation company reported today its performance for the 2<sup>nd</sup> quarter & half year ended 30<sup>th</sup> September 2021.

### **Q2 FY 2022 performance highlights (compared to Q2 FY 2021)**

- Revenue from operations at Rs. 885 cr. against Rs. 716 cr.; up by 24%.
- EBITDA at Rs. 263 cr. against Rs. 274 cr.; EBITDA at 30% of Revenue from Operations.
- Profit after tax at Rs. 196 cr. against Rs. 170 cr.; PAT at 22% of Revenue from Operations.

### **H1 FY 2022 performance highlights (compared to H1 FY 2021)**

- Revenue from operations at Rs. 1,633 cr. against Rs. 1,384 cr., up by 18%.
- EBITDA at Rs. 483 cr. against Rs. 497 cr.; EBITDA at 30% of Revenue from Operations.
- Profit after tax at Rs. 370 cr. against Rs. 318 cr., PAT at 23% of Revenue from Operations.

### **India**

For Q2 FY 2022, India sales was Rs. 248 cr. (against Rs. 202 cr.), up 23%.  
For H1 FY 2022, India sales was Rs. 477 cr. (against Rs. 375 cr.), up 27%.

As per Iqvia MAT September 2021, we have posted healthy growth of 14% in Cardiology (segment growth of 13%), 27% in Ophthalmology (segment growth of 18%), 23% in Dermatology (segment growth of 13%) and 38% in Pain Management (segment growth of 17%).

### **Exports**

**Q2** FY 2022, total export sales were Rs. 611 cr. (against Rs. 499 cr.) posting growth of 22%. Segment wise break-up is given below:

<b>Emerging market branded generic</b>	Sale was Rs. 350 cr. against (Rs. 294 cr.) posting 19% growth. Out of which: <ul style="list-style-type: none"><li>• Africa branded generic sale was Rs. 159 cr. (against Rs. 115 cr.) posting 39% growth.</li><li>• Asia branded generic sale was Rs. 191 cr. (against Rs. 180 cr.) posting 6% growth.</li></ul>
<b>US Generic</b>	Sale was Rs. 194 cr. (against Rs. 154 cr.) posting 26% growth.
<b>Africa Institution</b>	Sale was Rs. 66 cr. (against Rs. 51 cr.) posting 29% growth.

**H1** FY 2022, total export sales were Rs. 1,123 cr. (against Rs. 982 cr.) posting growth of 14%. Segment wise break up is given below:

<b>Emerging market branded generic</b>	Sale was Rs. 641 cr. against (Rs. 565 cr.) posting 13% growth. Out of which: <ul style="list-style-type: none"><li>• Africa branded generic sale was Rs. 284 cr. (against Rs. 225 cr.) posting 27% growth.</li><li>• Asia branded generic sale was Rs. 357 cr. (against Rs. 341 cr.) posting 4% growth.</li></ul>
<b>US Generic</b>	Sale was Rs. 362 cr. (against Rs. 303 cr.) posting 20% growth.  In US, during <b>H1</b> FY 2022, company received 1 ANDA final approval; 1 tentative approval and filed 2 ANDA with US FDA. Out of 41 final ANDA approvals, we have commercialized 39 products. We hold 3 tentative approvals and 15 ANDAs are awaiting US FDA approval.
<b>Africa Institution</b>	Sale was Rs. 120 cr. (against Rs. 114 cr.) posting 6% growth.

## R&D

During Q2 FY 2022, R&D expenses were Rs. 49 cr., (Q2 FY 2021 Rs. 29 cr.) which is 6% of revenue from operations. During H1 FY 2022, R&D expenses were Rs. 94 cr. (H1 FY 2021 Rs. 60 cr.) which is 6% of revenue from operations.

## About Ajanta Pharma Limited

Ajanta Pharma is a speciality pharmaceutical formulation company having branded generic business in India and emerging markets, generic business in US and institution business in Africa. Many of company's products are 1<sup>st</sup> to market and are leading in their sub-therapeutic segments.

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

For last 10 financial years, company has posted healthy performance with its Revenue from Operations growing at 17% CAGR and net profit at 27% CAGR.

## Earnings Conference Call

The Company will host an Earnings Conference Call at 1645 hrs. IST (1915 hrs. SST/HKT, 1215 hrs. BST, 0715 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](http://www.ajantapharma.com).

## Dial-in Information

<b>Date and Time</b>	<b>October 29, 2021</b> at 1645 – 1745 hrs IST 1915 – 2015 hrs SST/HKT 1215 – 1315 hrs BST 0715 – 0815 hrs US ET
<b>Dial-in Numbers</b>	
Universal Access	Primary Access: <b>(+91 22 6280 1542)</b> <b>(+91 22 7115 8372)</b>
Diamond pass link	Click <a href="#">here</a> to register
International Toll	USA: <b>+1 3233868721</b> UK: <b>+44 2034785524</b> Hong Kong: <b>+852 30186877</b> Singapore: <b>+65 31575746</b>
International Toll Free	USA: <b>18667462133</b> UK: <b>08081011573</b> Hong Kong: <b>800964448</b> Singapore: <b>8001012045</b>

## 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](http://www.ajantapharma.com)).

For more details visit [www.ajantapharma.com](http://www.ajantapharma.com)

For regular updates follow us on twitter– [www.twitter.com/ajantapharmaltd](https://www.twitter.com/ajantapharmaltd)

## For specific queries, contact:

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Abhineet Kumar Tel: +91 22 66061814 Email: [abhineet.kumar@ajantapharma.com](mailto: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 2021**

₹ in Crore

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	884.80	747.99	715.91	1,632.79	1,384.11	2,889.69
Other income	29.54	32.63	4.85	62.17	17.97	25.98
<b>Total Income</b>	<b>914.34</b>	<b>780.62</b>	<b>720.76</b>	<b>1,694.96</b>	<b>1,402.08</b>	<b>2,915.67</b>
<b>Expenses</b>						
Cost of materials consumed	174.10	187.23	188.63	361.33	342.50	706.41
Purchases of stock-in-trade	38.08	36.51	24.97	74.59	42.62	89.54
Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.05	(52.08)	(58.24)	(32.03)	(76.66)	(150.90)
Employee benefits expense	160.08	157.99	130.53	318.07	266.32	548.25
Finance costs	0.40	1.51	1.53	1.91	3.16	8.27
Depreciation and amortisation expense	31.54	30.88	28.33	62.42	56.35	116.09
Other expenses	229.67	198.13	155.77	427.80	311.86	697.83
<b>Total Expenses</b>	<b>653.92</b>	<b>560.17</b>	<b>471.52</b>	<b>1,214.09</b>	<b>946.15</b>	<b>2,015.49</b>
<b>Profit before tax</b>	<b>260.42</b>	<b>220.45</b>	<b>249.24</b>	<b>480.87</b>	<b>455.93</b>	<b>900.18</b>
Tax Expense						
Current Tax	69.99	44.72	82.59	114.71	135.72	261.36
Deferred Tax	(5.51)	1.98	(3.57)	(3.53)	2.23	(15.05)
<b>Net Profit for the period</b>	<b>195.94</b>	<b>173.75</b>	<b>170.22</b>	<b>369.69</b>	<b>317.98</b>	<b>653.87</b>
<b>Other Comprehensive Income (OCI)</b>						
Items that will be reclassified subsequently to profit or loss	(3.94)	(2.00)	(3.86)	(5.94)	(2.44)	(5.12)
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	(0.48)	(0.51)	(0.87)	(0.99)	(1.85)	(2.04)
Income tax relating to items that will not be reclassified to profit or loss	0.17	0.18	0.31	0.35	0.65	0.71
<b>Other Comprehensive Income for the year, net of tax</b>	<b>(4.25)</b>	<b>(2.33)</b>	<b>(4.42)</b>	<b>(6.58)</b>	<b>(3.64)</b>	<b>(6.45)</b>
<b>Total Comprehensive Income for the period</b>	<b>191.69</b>	<b>171.42</b>	<b>165.80</b>	<b>363.11</b>	<b>314.34</b>	<b>647.42</b>
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.39	17.39	17.54	17.39	17.54	17.39
Other Equity				3,341.51	2,453.66	2,978.24
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	22.64	20.08	19.51	42.72	36.44	75.09
(b) Diluted - in ₹	22.64	20.08	19.50	42.72	36.44	75.09

**Notes :**

- The above consolidated unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 29 October 2021. The statutory auditors have expressed unmodified opinion. The review report has been filed with the stock exchange and is available on company website.
- Board of Directors have approved payment of interim dividend on 29 October 2021 of ₹ 9.50 per equity share of face value of ₹ 2 each.
- 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 continued to take into account the possible impacts of COVID-19 in preparation of the financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on costs. The Group has been able to effectively manage the operations till now with appropriate safety precautions, without any significant impact of COVID-19 on the business. The Group will continue to closely monitor future economic conditions to ensure business continuity.
- During the quarter 4,000 equity shares (previous year Nil) of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Employees Stock Options Scheme, 2011 and Share Based Incentive Plan 2019, resulting in an increase in the paid-up share capital by ₹ 8,000 (previous year ₹ Nil) and securities premium account by ₹ 0.54 crores (previous year ₹ Nil).

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

₹ in Crore

Particulars	As at 30-Sep-21 Unaudited	As at 31-Mar-21 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	1,418.68	1,429.20
Capital work-in-progress	126.68	108.19
Investment property	8.65	8.90
Other intangible assets	9.79	10.79
Right to use assets	71.47	92.22
Financial assets		
Investments	25.00	-
Other financial assets	16.09	16.37
Income tax assets (net)	8.58	21.44
Deferred tax assets (net)	54.86	50.10
Other non-current assets	8.04	13.92
<b>Total Non-Current Assets</b>	<b>1,747.84</b>	<b>1,751.13</b>
<b>Current Assets</b>		
Inventories	786.34	766.47
Financial Assets		
Investments	328.18	175.67
Loans	6.80	8.03
Trade receivables	821.18	738.43
Cash and cash equivalents	235.52	177.51
Bank balances other than cash and cash equivalents	5.48	32.10
Other financial assets	21.20	5.86
Other current assets	110.93	123.52
<b>Total Current Assets</b>	<b>2,315.63</b>	<b>2,027.59</b>
<b>Total Assets</b>	<b>4,063.47</b>	<b>3,778.72</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	17.39	17.39
Other Equity	3,341.51	2,978.24
<b>Total Equity</b>	<b>3,358.90</b>	<b>2,995.63</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	0.99	1.60
Lease liabilities	17.18	18.17
Other financial liabilities	1.09	1.25
Other liabilities	3.17	3.34
Provisions	20.50	17.93
Deferred tax liabilities (Net)	98.17	92.17
<b>Total Non-Current Liabilities</b>	<b>141.10</b>	<b>134.46</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	21.12	24.48
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	279.56	349.38
Other financial liabilities	179.13	172.22
Lease liabilities	8.74	11.50
Other current liabilities	35.41	30.42
Provisions	9.17	11.71
Income tax liabilities (Net)	30.34	48.92
<b>Total Current Liabilities</b>	<b>563.47</b>	<b>648.63</b>
<b>Total Liabilities</b>	<b>704.57</b>	<b>783.09</b>
<b>Total Equity and Liabilities</b>	<b>4,063.47</b>	<b>3,778.72</b>

**7. Statement of Consolidated Cash Flow**

₹ in Crore

Particulars	Half year ended 30-Sep-21 Unaudited	Half year ended 30-Sep-20 Unaudited	Year ended 31-Mar-21 Audited
<b>A. Cash flow from operating activities</b>			
Profit before tax	480.88	455.93	900.18
Adjustment for :			
Depreciation and amortisation expense	62.42	56.35	116.09
Loss on sale / retirement of property, plant and equipment (net)	4.00	0.95	2.21
Finance costs	1.91	3.16	8.27
Loss / (Gain) on fair value of investment	(4.52)	(5.93)	(8.27)
Loss / (Gain) on fair value of derivative	(17.67)	(5.13)	(4.09)
Income from investments and deposits	(0.79)	(0.74)	(1.97)
Equity settled share based payment	0.14	0.25	0.02
Unrealised foreign exchange difference	(8.62)	(5.03)	(4.55)
Loss on fire	-	-	-
Impairment loss on financial assets	-	6.95	7.56
<b>Operating cash flow before working capital changes</b>	<b>517.75</b>	<b>506.76</b>	<b>1,015.45</b>
Changes in working capital			
Decrease / (increase) in trade receivables	(80.08)	16.88	31.13
Decrease / (increase) in other current assets	11.65	(26.75)	(38.04)
Decrease / (increase) in other current financial assets	6.85	8.25	9.59
Decrease / (increase) in other non-current financial assets	0.29	(3.18)	(0.77)
Decrease / (increase) in non-current financial assets	0.47	(0.11)	0.09
Decrease / (increase) in inventories	(20.64)	(137.63)	(271.45)
Decrease / (increase) in current loans	1.23	3.94	0.98
Increase / (decrease) in other non-current financial liabilities	(0.16)	0.64	0.79
Increase / (decrease) in other current liabilities	5.94	7.06	10.67
Increase / (decrease) in other current financial liabilities	21.56	24.79	33.60
Increase / (decrease) in non-current provisions	2.57	(0.74)	2.28
Increase / (decrease) in current provisions	(3.18)	(1.45)	1.23
Increase / (decrease) in trade payables	(73.77)	19.86	11.15
<b>Cash generated from operating activities</b>	<b>390.48</b>	<b>418.32</b>	<b>806.70</b>
Net income tax paid	(115.66)	(105.06)	(230.39)
<b>Net cash generated from operating activities</b>	<b>274.82</b>	<b>313.26</b>	<b>576.31</b>
<b>B. Cash flow from investing activities</b>			
Capital expenditure on property, plant and equipment including capital advances	(75.82)	(70.26)	(171.61)
Insurance claim received against property, plant and equipment	-	11.00	11.00
Proceeds from sale of property, plant and equipment	15.75	1.47	1.71
Bank balances not considered as cash and cash equivalents	26.63	(25.35)	(29.19)
Purchase of current investments	(277.74)	(353.16)	(742.41)
Proceeds from sale of Investments	125.23	152.57	633.88
Income on investments and deposits	0.79	0.74	1.97
Sale / (purchase) of non-current investments	(25.01)	8.29	12.27
<b>Net cash used in investing activities</b>	<b>(210.17)</b>	<b>(274.70)</b>	<b>(282.38)</b>
<b>C. Cash flow from financing activities</b>			
Proceeds / (repayment) of borrowings (net)	(0.58)	(43.57)	(44.02)
Interest paid	(1.91)	(3.16)	(8.27)
Repayment of lease liability (including interest thereon)	(6.48)	(8.62)	(15.27)
Payment for buyback of shares	-	-	(135.41)
Payment for Expenses for buyback of shares	-	-	(32.42)
Dividend paid	-	-	(82.90)
<b>Net cash used in financing activities</b>	<b>(8.97)</b>	<b>(55.35)</b>	<b>(318.29)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>55.68</b>	<b>(16.79)</b>	<b>(24.36)</b>
Cash and cash equivalents as at the beginning of the year	177.51	202.35	202.35
Cash and cash equivalents as at the end of the year	<b>233.19</b>	<b>185.56</b>	<b>177.99</b>
<b>Reconciliation of cash and cash equivalents with the Balance sheet</b>			
Cash and cash equivalents as per balance sheet	235.52	185.56	177.51
Unrealised loss / (gain) on foreign currency cash and cash equivalents	(2.33)	-	0.48
Cash and cash equivalents as restated as at the end of the year	<b>233.19</b>	<b>185.56</b>	<b>177.99</b>

Figures in brackets indicates outflow.

8. The Group 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.

10. Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

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Mumbai, 29 October 2021

By order of the Board  
For Ajanta Pharma Ltd.

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YOGESH MANNALAL  
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Date: 2021.10.29 12:04:51  
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Yogesh M. Agrawal  
Managing Director

# B S R & Co. LLP

Chartered Accountants

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Telephone: +91 22 6257 1000  
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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 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 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“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:

Name of the Entity	Relationship
Ajanta Pharma (Mauritius) Limited (‘APML’)	Wholly owned Subsidiary
Ajanta Pharma USA Inc.	Wholly owned Subsidiary
Ajanta Pharma Philippines Inc.	Wholly owned Subsidiary
Ajanta Pharma Nigeria Limited	Wholly owned Subsidiary
Ajanta Pharma (Mauritius) International Limited	Wholly owned Subsidiary of APML

Registered Office:

**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)**

5. Based on our review conducted and procedures performed as stated in paragraph 3 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.
6. The Statement includes the interim financial information of two subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs 95.76 crores as at 30 September 2021 and total revenue of Rs. 112.29 crores, total net profit after tax of Rs. 17.54 crores and total comprehensive income of Rs.14.21 crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash flows (net) of Rs. (7.13) crores for the period from 1 April 2021 to 30 September 2021, 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

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Date: 2021.10.29 13:53:45 +05'30'

Mumbai  
29 October 2021

**Sreeja Marar**  
Partner  
Membership No. 111410  
UDIN 21111410AAAADL7162

**Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2021**

₹ in Crore

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	823.71	742.72	676.51	1,566.43	1,237.36	2,718.59
Other income	52.41	31.00	86.24	83.41	99.34	103.57
<b>Total Income</b>	<b>876.12</b>	<b>773.72</b>	<b>762.75</b>	<b>1,649.84</b>	<b>1,336.70</b>	<b>2,822.16</b>
<b>Expenses</b>						
Cost of materials consumed	172.99	184.43	187.60	357.42	340.92	704.09
Purchases of stock-in-trade	31.50	27.14	28.53	58.64	51.12	100.59
Changes in inventories of finished goods, work-in-progress and stock-in-trade	34.99	(23.94)	(41.38)	11.05	(66.91)	(74.60)
Employee benefits expense	146.93	144.93	118.16	291.86	241.98	498.11
Finance costs	0.07	1.17	1.35	1.24	2.55	6.90
Depreciation and amortisation expense	30.40	29.76	27.20	60.16	54.06	111.49
Other expenses	204.45	177.14	132.76	381.59	245.98	573.49
<b>Total Expenses</b>	<b>621.33</b>	<b>540.63</b>	<b>454.22</b>	<b>1,161.96</b>	<b>869.70</b>	<b>1,920.07</b>
<b>Profit before tax</b>	<b>254.79</b>	<b>233.09</b>	<b>308.53</b>	<b>487.88</b>	<b>467.00</b>	<b>902.09</b>
Tax Expense						
Current Tax	54.86	36.37	74.15	91.23	112.22	216.68
Deferred Tax	3.08	3.26	9.16	6.34	13.87	9.77
<b>Net Profit for the period</b>	<b>196.85</b>	<b>193.46</b>	<b>225.22</b>	<b>390.31</b>	<b>340.91</b>	<b>675.64</b>
<b>Other Comprehensive Income (OCI)</b>						
Items that will not be reclassified subsequently to profit or loss	(0.48)	(0.51)	(0.87)	(0.99)	(1.85)	(2.04)
Income tax relating to items that will not be reclassified to profit or loss	0.17	0.18	0.31	0.35	0.65	0.71
<b>Other Comprehensive Income for the year, net of tax</b>	<b>(0.31)</b>	<b>(0.33)</b>	<b>(0.56)</b>	<b>(0.64)</b>	<b>(1.20)</b>	<b>(1.33)</b>
<b>Total Comprehensive Income for the period</b>	<b>196.54</b>	<b>193.13</b>	<b>224.66</b>	<b>389.67</b>	<b>339.71</b>	<b>674.31</b>
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.39	17.39	17.54	17.39	17.54	17.39
Other Equity				3,257.39	2,783.74	2,867.59
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	22.75	22.36	25.81	45.11	39.07	77.59
(b) Diluted - in ₹	22.75	22.36	25.81	45.10	39.06	77.59

**Notes :**

- The above standalone unaudited results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 29 October 2021. The statutory auditors have expressed unmodified opinion. The review report has been filed with the stock exchange and is available on company website.
- Board of Directors have approved payment of interim dividend on 29 October 2021 of ₹ 9.50 per equity share of face value of ₹ 2 each.
- Other income includes :

	Quarter ended			Half year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
Dividend from subsidiaries (₹ in Crore)	22.33	-	83.21	22.33	83.21	83.21

- The Company continued to take into account the possible impacts of COVID-19 in preparation of the financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on costs. The Company has been able to effectively manage the operations till now with appropriate safety precautions, without any significant impact of COVID-19 on the business. The Company will continue to closely monitor future economic conditions to ensure business continuity.
- During the quarter 4,000 equity shares (previous year Nil) of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Employees Stock Options Scheme, 2011 and Share Based Incentive Plan 2019, resulting in an increase in the paid-up share capital by ₹ 8,000 (previous year ₹ Nil) and securities premium account by ₹ 0.54 crores (previous year ₹ Nil).

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

₹ in Crore

Particulars	As at 30-Sep-21 Unaudited	As at 31-Mar-21 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	1,403.61	1,413.53
Capital work-in-progress	126.68	108.19
Investment property	8.65	8.90
Other intangible assets	6.68	7.52
Right to use assets	68.97	88.84
Financial assets		
Investments	42.89	17.89
Other financial assets	15.87	16.15
Income tax assets (net)	8.58	21.44
Other non-current assets	7.97	13.39
<b>Total Non-Current Assets</b>	<b>1,689.90</b>	<b>1,695.85</b>
<b>Current Assets</b>		
Inventories	612.86	634.22
Financial assets		
Investments	328.18	138.99
Loans	6.65	5.74
Trade receivables	872.28	782.30
Cash and cash equivalents	191.74	119.88
Bank balances other than cash and cash equivalents	5.47	32.10
Other financial assets	21.20	5.86
Other current assets	108.38	117.12
<b>Total Current Assets</b>	<b>2,146.76</b>	<b>1,836.21</b>
<b>Total Assets</b>	<b>3,836.66</b>	<b>3,532.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	17.39	17.39
Other Equity	3,257.39	2,867.59
<b>Total Equity</b>	<b>3,274.78</b>	<b>2,884.98</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease liabilities	15.94	16.30
Other financial liabilities	1.09	1.25
Other liabilities	3.17	3.34
Provisions	20.50	17.93
Deferred tax liabilities (Net)	98.17	92.17
<b>Total Non-Current Liabilities</b>	<b>138.87</b>	<b>130.99</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	21.12	16.58
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	235.83	300.62
Other financial liabilities	80.17	94.66
Lease liabilities	7.17	9.61
Other current liabilities	35.41	48.05
Provisions	9.17	11.71
Income tax liabilities (Net)	34.14	34.86
<b>Total Current Liabilities</b>	<b>423.01</b>	<b>516.09</b>
<b>Total Liabilities</b>	<b>561.88</b>	<b>647.08</b>
<b>Total Equity and Liabilities</b>	<b>3,836.66</b>	<b>3,532.06</b>

## 7. Statement of Standalone Cash Flow

₹ in Crore

Particulars	Half year ended 30-Sep-21 Unaudited	Half year ended 30-Sep-20 Unaudited	Year ended 31-Mar-21 Audited
<b>A. Cash flow from operating activities</b>			
Profit before Tax	487.88	467.00	902.09
Adjustment for :			
Depreciation and amortisation expense	60.16	54.06	111.49
Loss on sale / retirement of property, plant and equipment (net)	4.00	0.95	1.96
Finance costs	1.24	2.55	6.90
Dividend from subsidiaries	(22.33)	(83.21)	(83.21)
Loss / (Gain) on fair value of investment	(4.37)	(5.44)	(7.66)
Loss / (Gain) on fair value of derivative	(17.67)	(5.13)	(4.09)
Income from investments and deposits	(0.96)	(0.74)	(1.97)
Equity settled share based payment	0.14	0.02	0.02
Unrealised foreign exchange difference	(8.62)	(5.03)	4.70
Diminution in the value of investments	-	-	1.37
Impairment loss on financial assets	-	6.95	7.56
<b>Operating cash flow before working capital changes</b>	<b>499.47</b>	<b>431.98</b>	<b>939.16</b>
Changes in working capital			
Decrease / (increase) in trade receivables	(83.63)	(28.64)	(59.48)
Decrease / (increase) in other current assets	8.76	(26.12)	(36.86)
Decrease / (increase) in non-current assets	0.01	-	0.62
Decrease / (increase) in other current financial assets	2.33	2.32	1.32
Decrease / (increase) in other non-current financial assets	0.28	(3.19)	(0.78)
Decrease / (increase) in inventories	21.36	(130.71)	(198.03)
Decrease / (increase) in current loans	(0.91)	2.25	0.54
Increase / (decrease) in other non-current financial liabilities	(0.16)	0.64	0.79
Increase / (decrease) in other non-current liabilities	0.17	-	(0.33)
Increase / (decrease) in other current liabilities	(11.14)	37.48	11.92
Increase / (decrease) in other current financial liabilities	(1.30)	8.60	(9.37)
Increase / (decrease) in non-current provisions	2.57	(0.74)	2.28
Increase / (decrease) in current provisions	(3.18)	(1.46)	1.22
Increase / (decrease) in trade payables	(60.32)	22.53	11.90
<b>Cash generated from operating activities</b>	<b>374.31</b>	<b>314.94</b>	<b>664.90</b>
Net income tax paid	(79.44)	(83.12)	(197.91)
<b>Net cash generated from operating activities</b>	<b>294.87</b>	<b>231.82</b>	<b>466.99</b>
<b>B. Cash flow from investing activities</b>			
Capital expenditure on property, plant and equipment including capital advances	(74.24)	(66.58)	(166.97)
Insurance claim received against property, plant and equipment	-	11.00	11.00
Proceeds from sale of property, plant and equipment	15.75	1.47	1.50
Bank balances not considered as cash and cash equivalents	26.63	(25.36)	(29.20)
Dividend from subsidiaries	22.33	83.21	83.21
Purchase of current investments	(277.74)	(353.16)	(742.41)
Proceeds from sale of Investments	92.92	158.01	678.22
Income on investments and deposits	0.80	0.74	1.97
Investment in Limited Liability Partnership	(25.00)	-	-
<b>Net cash used in investing activities</b>	<b>(218.55)</b>	<b>(190.67)</b>	<b>(162.68)</b>
<b>C. Cash flow from financing activities</b>			
Interest paid	(1.24)	(2.55)	(4.37)
Repayment of lease liability (including interest thereon)	(5.54)	(7.55)	(13.23)
Payment for buyback of shares	-	-	(135.98)
Payment of tax on buyback of shares	-	-	(31.64)
Payment for Expenses for buyback of shares	-	-	(0.78)
Dividend paid	-	-	(82.90)
<b>Net cash used in financing activities</b>	<b>(6.78)</b>	<b>(10.10)</b>	<b>(268.90)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>69.54</b>	<b>31.05</b>	<b>35.41</b>
Cash and cash equivalents as at the beginning of the year	119.88	84.95	84.95
Cash and cash equivalents as at the end of the year	<b>189.42</b>	<b>116.00</b>	<b>120.36</b>
<b>Reconciliation of cash and cash equivalents with the Balance sheet</b>			
Cash and cash equivalents as per balance sheet	191.74	116.00	119.88
Unrealised loss / (gain) on foreign currency cash and cash equivalents	(2.32)	-	0.48
Cash and cash equivalents as restated as at the end of the year	<b>189.42</b>	<b>116.00</b>	<b>120.36</b>

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.

10. Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

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Mumbai, 29 October 2021

By order of the Board  
For Ajanta Pharma Ltd.

YOGESH  
MANNALAL  
AGRAWAL

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**Yogesh M. Agrawal**  
Managing Director

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## Limited Review Report on unaudited quarterly and year-to-date standalone financial results of Ajanta Pharma Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Regulations) 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 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("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 Based on our review conducted as 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  
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RAN MARAR

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SREEJA  
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Date: 2021.10.29  
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**Sreeja Marar**  
Partner

Mumbai  
29 October 2021

Membership No. 111410  
UDIN: 21111410AAAADK6494

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP  
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 201;

14th Floor, Central B Wing and North C Wing, Nesco IT Park  
4, Nesco Center, Western Express Highway, Goregaon  
(East), Mumbai - 400063



## INVESTOR PRESENTATION

Q2 FY 2022

29<sup>th</sup> October 2021




### Safe Harbor Statement

This presentation may include certain 'forward looking statements', based on current expectations, forecasts and assumptions within the meaning of applicable laws and regulations. They are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.

The Company disclaims any obligation to revise any forward-looking statements. The readers may use their own judgment and are advised to make their own calculations before deciding on any matter based on the information given herein.

This material is used during oral presentation; it is not a complete record of the discussion.



29<sup>th</sup> October 2021

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Table of Content

- 01 India Business
- 02 Global Business
- 03 Infrastructure
- 04 Financial Highlights

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29<sup>th</sup> October 2021

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# India Business

Consistent & Growing

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## India Branded Generic Business

### Team & Products

Continue to focus on  
4 Therapeutic Segments

**14**  
Divisions

4 Segments

**2,800+**  
MRs

Building Efficiency

**300+**

Product Basket

**1<sup>st</sup>**  
To Market

Products

### Cardiology

Growth Continues

### Ophthalmology

2<sup>nd</sup> largest in India

### Dermatology

Fastest Growing Among  
Top 15

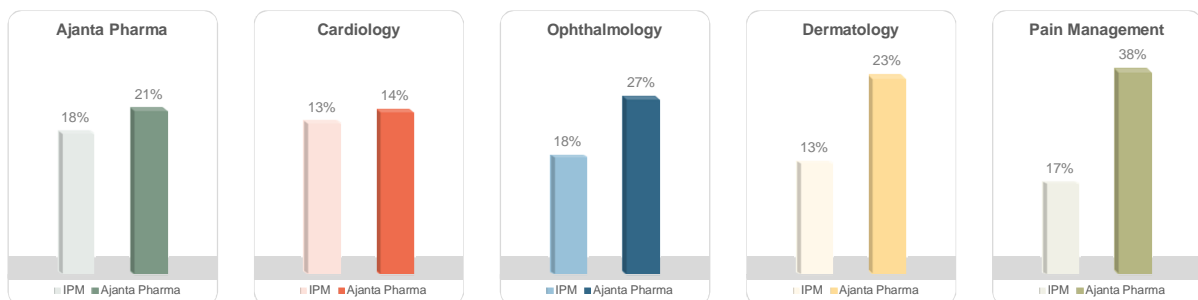
### Pain Management

Consistent Outperformance

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## India – Segment Growth

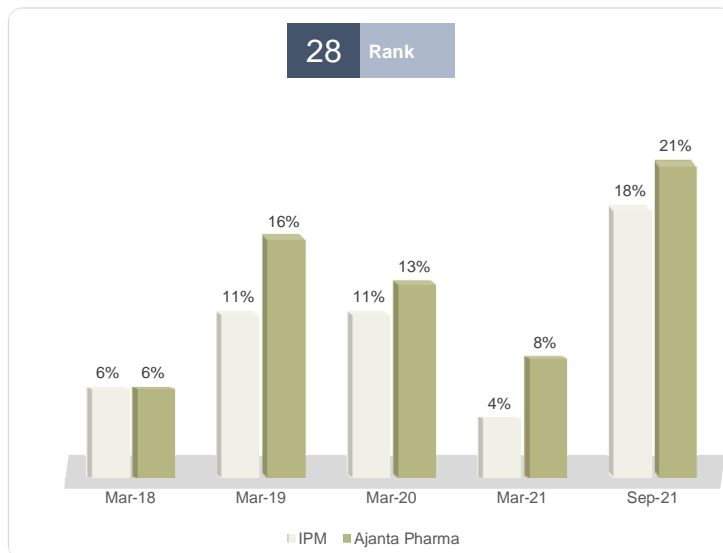


IPM = Indian Pharmaceutical Market  
Source: Iqvia, September MAT 2021

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## Industry Growth

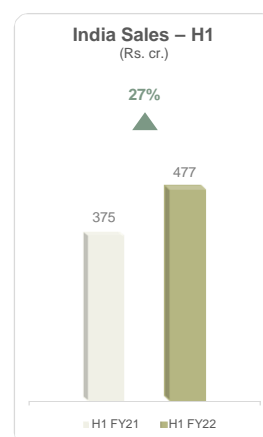
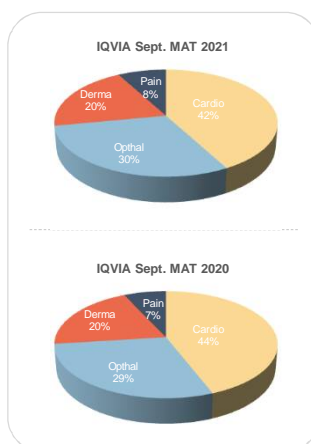
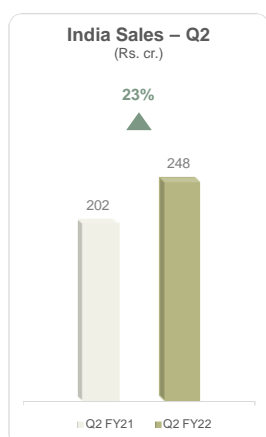


IPM = Indian Pharmaceutical Market  
Source: Iqvia, September MAT 2021

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## India Sales



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## India - Ranking

Segments	Mar 2005	Sep 2020	Sep 2021
Ophthalmology	28	2	2
Dermatology	98	15	14
Cardiology	38	17	18
Pain Management	NA	35	33
Ajanta	88	29	28

29<sup>th</sup> October 2021

IPM = Indian Pharmaceutical Market  
Source: Iqvia, MAT

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## Global Business

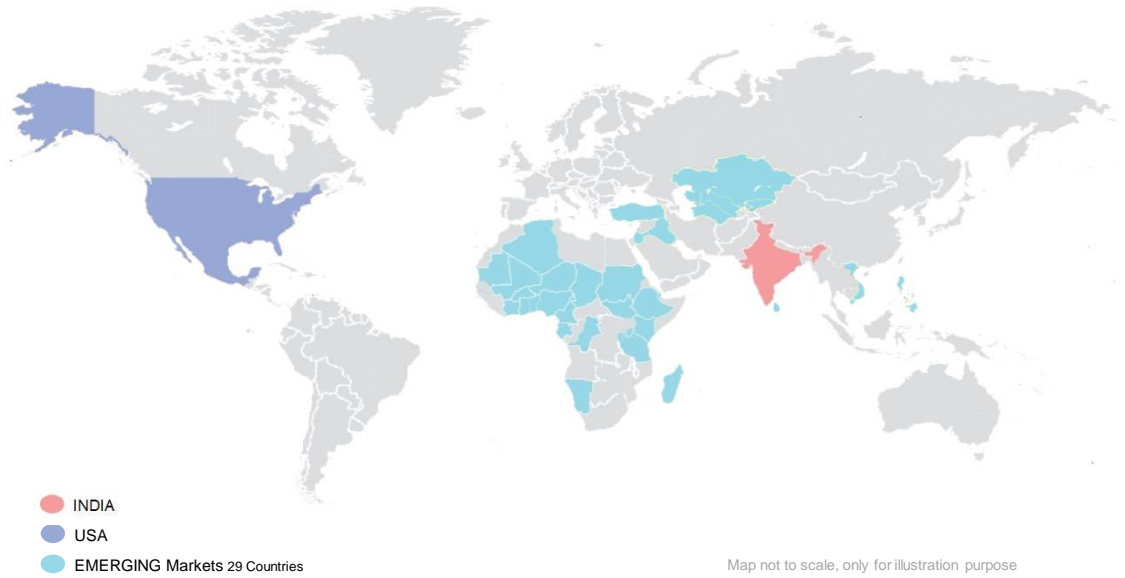
Growth continues

29<sup>th</sup> October 2021

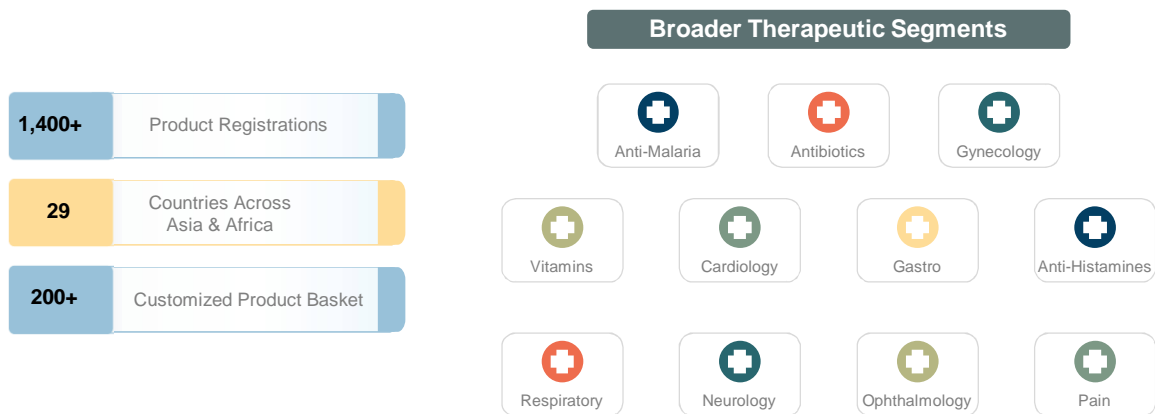
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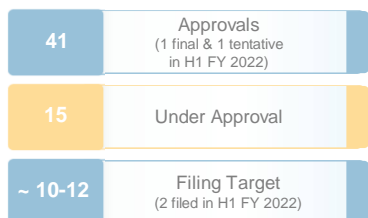
## Global Presence



## Branded Generic – Emerging Markets

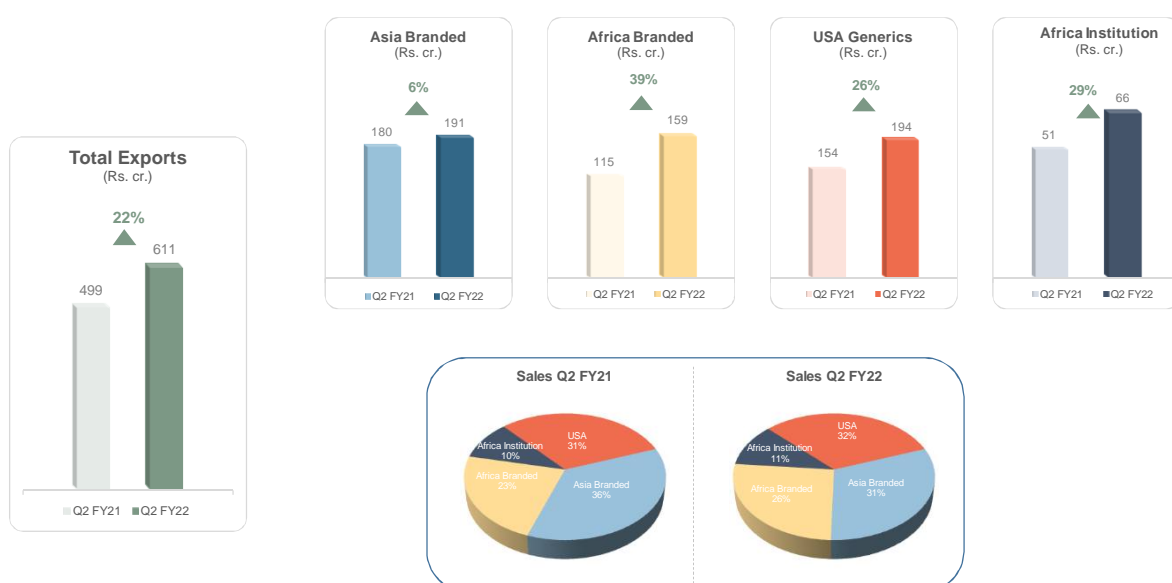


## USA

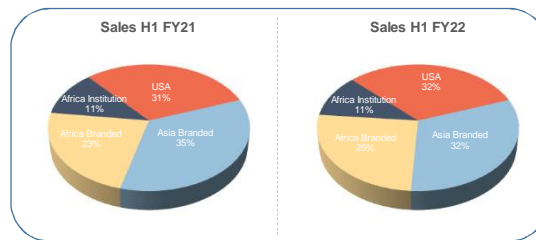
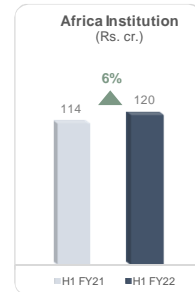
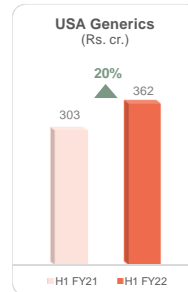
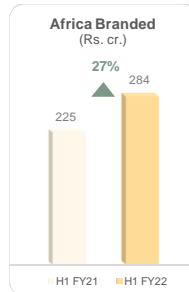
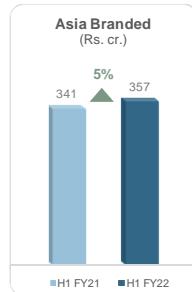
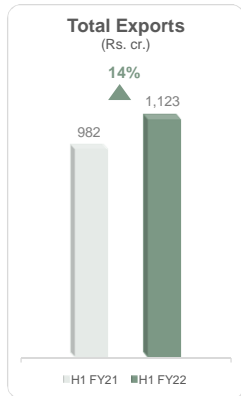


- 39 Products on shelf
- 2 products launched in H1 FY 2022
- Pricing pressure continues

## Export Sales – Q2 (Consolidated)



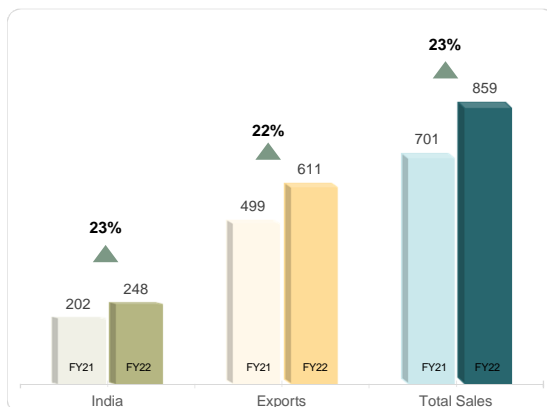
## Export Sales – H1 (Consolidated)



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## Total Consolidated Sales – Q2



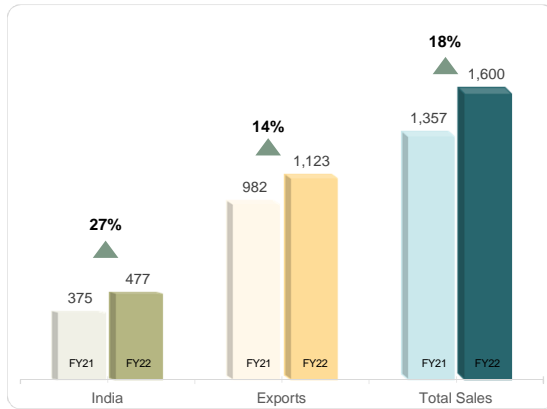
Rs. cr.

	Q2 FY 2021	Q2 FY 2022	Gwth
India	202	248	23%
Exports	499	611	22%
<b>Total Sales</b>	<b>701</b>	<b>859</b>	<b>23%</b>

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## Total Consolidated Sales – H1



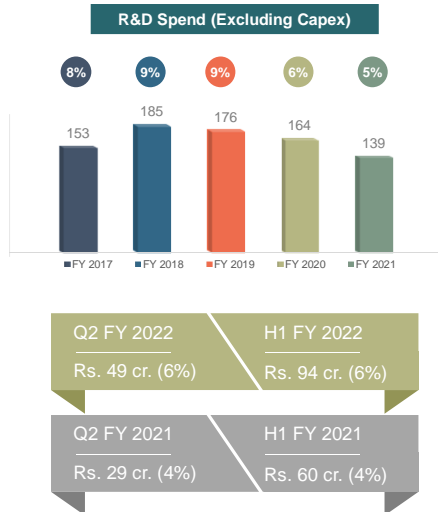
Rs. cr.

	H1 FY 2021	H1 FY 2022	Gwth
India	375	477	27%
Exports	982	1,123	14%
<b>Total Sales</b>	<b>1,357</b>	<b>1,600</b>	<b>18%</b>

## Infrastructure

Continues to invest in R&D

## Research & Development



29<sup>th</sup> October 2021

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## Manufacturing

### Formulation Manufacturing

- 3 facilities at Aurangabad, Maharashtra
- 1 facility at Dahej, Gujarat
- 1 facility at Guwahati, Assam
- 1 facility at Pithampur, Madhya Pradesh
- 1 facility at Mauritius

### API Manufacturing

- 1 facility at Waluj, Aurangabad, Maharashtra (Captive Consumption)



Sterile Ophthalmic line



Tablet Compression Machine



Packing Machine

29<sup>th</sup> October 2021

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# Financial Highlights

Consistent Growth

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## Detailed P&L – Q2 FY 2022 (Consolidated)

Rs. cr.	Q2 FY 2021	% to RO	Q2 FY 2022	% to RO
Revenue from Operations	716		885	
Other Income	5	1%	29	3%
<b>Total Income</b>	<b>721</b>		<b>914</b>	
Materials consumed	155	22%	232	26%
Employee Benefit	131	18%	160	18%
Finance Cost	2	0%	0	0%
Depreciation	28	4%	32	4%
Other Expenses	156	22%	230	26%
<b>Total Expenses</b>	<b>473</b>	<b>66%</b>	<b>654</b>	<b>74%</b>
<b>Profit Before Tax</b>	<b>249</b>	<b>35%</b>	<b>260</b>	<b>29%</b>
Tax Expense	79	11%	64	7%
<b>Net Profit</b>	<b>170</b>	<b>24%</b>	<b>196</b>	<b>22%</b>
Other Comprehensive Income	(4)	(1%)	(4)	0%
<b>Total Comprehensive Income</b>	<b>166</b>	<b>23%</b>	<b>192</b>	<b>22%</b>
<b>EBITDA</b>	<b>274</b>	<b>38%</b>	<b>263</b>	<b>30%</b>

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## P&L Synopsis – Q2 FY 2022 (Consolidated)

Rs. cr.	Q2 FY 2021	% to RO	Q2 FY 2022	% to RO	% Growth
Exports	499	70%	611	69%	22%
Domestic	202	28%	248	28%	23%
Other Op. Income	15	2%	26	3%	73%
<b>Revenue from Operations</b>	<b>716</b>		<b>885</b>		<b>24%</b>
EBITDA	274	38%	263	30%	(4%)
PBT	249	35%	260	29%	4%
<b>PAT</b>	<b>170</b>	<b>24%</b>	<b>196</b>	<b>22%</b>	<b>15%</b>
Total Comprehensive Income	166	23%	192	22%	16%

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## Detailed P&L – H1 FY 2022 (Consolidated)

Rs. cr.	H1 FY 2021	% to RO	H1 FY 2022	% to RO
Revenue from Operations	1,384		1,633	
Other Income	18	1%	62	4%
<b>Total Income</b>	<b>1,402</b>		<b>1,695</b>	
Materials consumed	309	22%	404	25%
Employee Benefit	266	19%	318	19%
Finance Cost	3	0%	2	0%
Depreciation	56	4%	62	4%
Other Expenses	312	23%	428	26%
<b>Total Expenses</b>	<b>946</b>	<b>68%</b>	<b>1,214</b>	<b>74%</b>
<b>Profit Before Tax</b>	<b>456</b>	<b>33%</b>	<b>481</b>	<b>30%</b>
Tax Expense	138	10%	111	7%
<b>Net Profit</b>	<b>318</b>	<b>23%</b>	<b>370</b>	<b>23%</b>
Other Comprehensive Income	(4)	0%	(7)	1%
<b>Total Comprehensive Income</b>	<b>314</b>	<b>23%</b>	<b>363</b>	<b>22%</b>
EBITDA	497	36%	483	30%

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## P&L Synopsis – H1 FY 2022 (Consolidated)

Rs. cr.	H1 FY 2021	% to RO	H1 FY 2022	% to RO	% Growth
Exports	982	71%	1,123	69%	14%
Domestic	375	27%	477	29%	27%
Other Op. Income	27	2%	33	2%	23%
<b>Revenue from Operations</b>	<b>1,384</b>		<b>1,633</b>		
EBITDA	497	36%	483	30%	(3%)
PBT	456	33%	481	30%	5%
<b>PAT</b>	<b>318</b>	<b>23%</b>	<b>370</b>	<b>23%</b>	<b>16%</b>
Total Comprehensive Income	314	23%	363	22%	16%

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## Balance Sheet (Consolidated)

	Rs. cr.			
Statement of Assets & Liabilities	FY 2021		H1 FY 2022	
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	1,526		1,496	
Capital Work-in-Progress	108		127	
Right for use assets	15		12	
Other non-current assets	102		113	
<b>Sub-total - Non-current assets</b>	<b>1,751</b>	<b>46%</b>	<b>1,748</b>	<b>43%</b>
<b>Current Assets</b>				
Inventories	766	98 days	786	94 days
Trade Receivables	738	95 days	821	90 days
Bank Balance incld. Investments	385		569	
Other Current Assets	139		140	
<b>Sub-total - Current Assets</b>	<b>2,028</b>	<b>54%</b>	<b>2,316</b>	<b>57%</b>
<b>TOTAL - ASSETS</b>	<b>3,779</b>		<b>4,064</b>	

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## Balance Sheet (Consolidated)

Rs. cr.

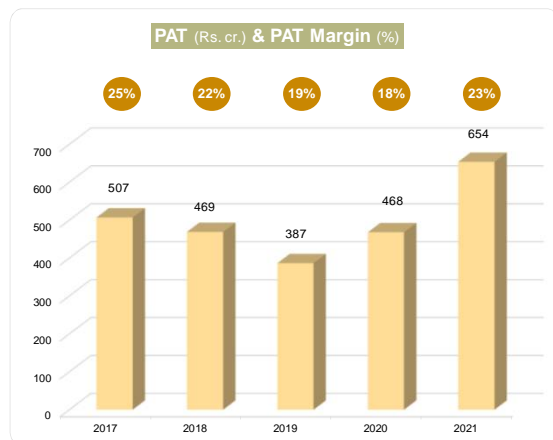
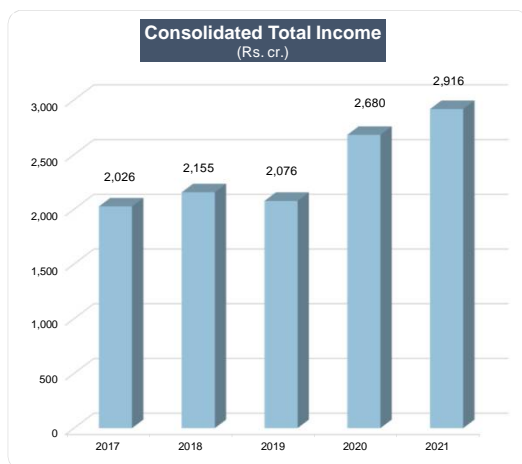
Statement of Assets & Liabilities	FY 2021		H1 FY 2022	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	17		17	
Other Equity	2,979		3,342	
<b>Sub Total – Shareholders' Funds</b>	<b>2,996</b>	<b>79%</b>	<b>3,359</b>	<b>83%</b>
<b>Non-current Liabilities</b>				
Non-current Liabilities	134		141	
<b>Sub Total – Non-Current Liab.</b>	<b>134</b>	<b>4%</b>	<b>141</b>	<b>3%</b>
<b>Current Liabilities</b>				
Trade payables	374	91 days	301	63 days
Other current liabilities	275		263	
<b>Sub Total – Current Liabilities</b>	<b>649</b>	<b>17%</b>	<b>564</b>	<b>14%</b>
<b>TOTAL – Equity and Liabilities</b>	<b>3,779</b>		<b>4,064</b>	

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## 5 Year Track Record (Consolidated)

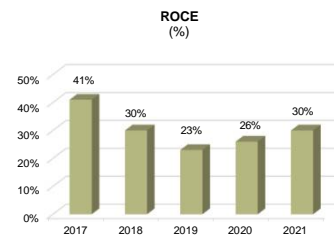
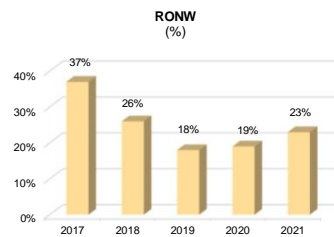
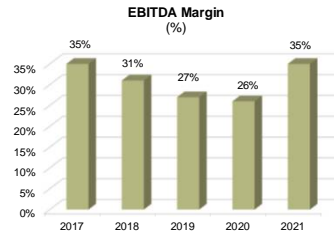


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## 5 Year Track Record (Consolidated)

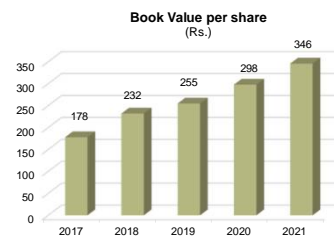
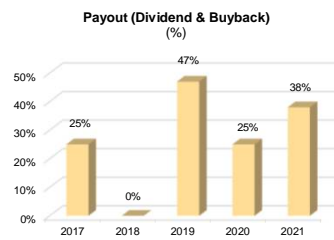
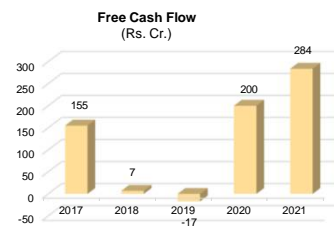
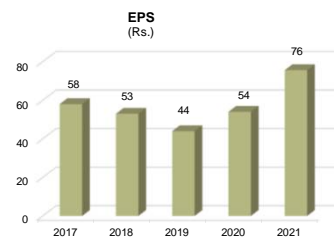


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## 5 Year Track Record (Consolidated)



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## 5 Year Track Record (Consolidated)



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## Q2 FY22 Earnings Conference Call

### Earnings Conference Call Dial-in Information

<b>Date and Time</b>	<b>October 29, 2021 at</b> <b>1645 – 1745 hrs IST</b> <b>1915 – 2015 hrs SST/HKT</b> <b>1215 – 1315 hrs BST</b> <b>0715 – 0815 hrs US ET</b>
<b>Dial-in Numbers</b>	
<b>Universal Access</b>	Primary Access: +91 22 6280 1542 +91 22 7115 8372
<b>Toll Number</b>	USA: +1 3233868721 UK: +44 2034785524 Hong Kong: +852 30186877 Singapore: +65 31575746

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**Thank You**

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