

26th July, 2016

BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India,
Exchange Plaza, 5th Floor, Plot no. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Scrip Code: BSE - AJANTPHARM 532331/ NSE - AJANTPHARM EQ

Re: Outcome of the Board Meeting

Dear Sir,

Pursuant to Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

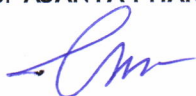
- i. Press Release being issued on the quarterly financial results.
- ii. Unaudited Consolidated Financial Results for the quarter ended 30th June, 2016;
- iii. Limited Review Report in the prescribed format from the Company's Auditors M/s Kapoor & Parekh Associates on Consolidated Financial Results for the quarter ended 30th June, 2016.
- iv. Unaudited Standalone Financial Results for the quarter ended 30th June, 2016;
- v. Limited Review Report in the prescribed format from the Company's Auditors M/s Kapoor & Parekh Associates on Standalone Financial Results for the quarter ended 30th June, 2016.

The above results have been reviewed by the Audit Committee at its meeting held on 26th July 2016 and approved by the Board at its meeting held on 26th July 2016. Kindly note that the meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 1.30 p.m.

Kindly acknowledge receipt and take on your records.

Thanking You,

Yours faithfully,
For **AJANTA PHARMA LIMITED**



GAURANG SHAH
Sr. G.M. - Legal &
Company Secretary

Encl.: a/a

Press Release**PAT up 39%, Operating Revenue up 20%**
(1st Quarter FY 2017 Consolidated Results)

Mumbai, 26th July 2016: Ajanta Pharma Ltd. (Reuters: AJPH.NS, Bloomberg: AJP:IN, NSE: AJANTPHARM, BSE: 532331), a specialty focused pharmaceutical formulation company reported today its performance for the 1st quarter ended 30th June 2016.

Q1 FY 2017 performance highlights (Consolidated, as per Ind AS)

- Revenue from operations grew 20% at Rs. 476 cr. against Rs. 395 cr.
- EBITDA growth of 36% at Rs. 167 cr. against Rs. 123 cr., EBITDA at 35% of revenue.
- Profit before tax grew 33% at Rs. 158 cr. against Rs. 119 cr.
- Profit after tax grew 39% at Rs. 120 cr. against Rs. 86 cr., PAT at 25% of revenue.

Commenting on the results, Mr. Rajesh Agrawal, Jt. Managing Director said:

“We have started the year well with 1st quarter posting healthy set of numbers.

We continue the momentum in India business with healthy growth of 19% for our branded generic business (excluding institution business) as against market growth of 13%.

Branded generic business in emerging markets showed resilience and held its ground despite extremely challenging external environment of currency devaluations and scarcity.

During the quarter, we have received 2 ANDA approvals - some of which have been commercialized in US and others will be commercialized shortly. We are excited with the prospect of building the US business with our select ANDA portfolio in coming years.

As per the plans, our R&D spend has increased to 7% of the revenue for the quarter towards developing the identified products for sustained growth in future.”

India

For Q1 FY 2017, India branded business (excluding institution) was Rs. 157 cr. posting healthy growth of 19%.

In the therapeutic segments where company operates, as per IMS MAT June ‘16, we have posted healthy growth of 29% in Cardiology (segment growth of 13%), 20% in Ophthalmology (segment growth of 13%), 10% in Dermatology (segment growth of 17%) and 20% in Pain Management (segment growth of 10%).

Total India Revenue (including institution) was Rs. 162 cr., up 9% over Q1 FY 2016.

Emerging Markets

During this quarter, Emerging Markets business grew 20% with sale of Rs. 287 cr. Africa contributed Rs. 194 cr. (growth of 32%) and Asia contributed Rs. 93 cr. (growth of 4%).

Currency devaluations and forex scarcity in select geographies continue to pose challenges and limit our growth potential.

USA

We have received 2 ANDA approvals during the quarter and totally we have commercialized 8 products in US (till date). Total revenue during the quarter for US was Rs. 10 cr. against Rs. 3 cr. last year.

Company has 11 final ANDA approvals, 1 tentative approval and another 14 awaiting approval with US FDA. We target to file 8-12 ANDAs per year with US FDA.

R&D

Company has significantly increased its R&D spend during the quarter. For Q1, R&D spend (excluding capex) was Rs. 32 cr., about 7% of sales (Q1 FY 2016 Rs. 18 cr., about 5% of sales).

Manufacturing

The solid dosage formulation facility at Dahej, Gujarat is taking regulatory filing batches and will be commercialised from April 2017.

The construction of new formulation facility at Guwahati, Assam is on course to be operationalized by March 2017.

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 & India. Many of company's products are 1st to market and are leading in their sub-therapeutic segments.

Company's state of the art R&D centres for formulation development and API are located at Mumbai, having a team of 750+ scientists. Company has world class manufacturing facilities - 5 located in India and 1 at Mauritius. One of the manufacturing facilities in India is approved by US FDA, pre-qualification from WHO, along with approvals from FDAs of many other countries.

For last 5 years, company has posted healthy performance with its consolidated revenue growing at 26% CAGR of and net profit at 51% CAGR.

For more details visit www.ajantapharma.com

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

For specific queries, contact:

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

[Safe Harbour Statement](#)

Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2016

₹ in Crore

	Particulars	3 months ended			Year Ended
		30/06/2016	31/03/2016	30/06/2015	31/03/2016
1	Income from Operations:				
	(a) Gross Sales				
	India	162.21	122.65	148.20	542.90
	Outside India	296.88	299.95	241.55	1,177.52
	Total	459.09	422.60	389.75	1,720.42
	Less : Excise Duty	4.88	3.40	4.10	15.39
	Net Sales	454.21	419.20	385.65	1,705.03
	(b) Other operating income	16.81	6.53	5.70	22.50
	Total Income from Operations (net)	471.02	425.73	391.35	1,727.53
2	Expenditure				
	(a) Cost of materials consumed	95.63	101.95	79.39	400.09
	(b) Purchases of stock-in-trade	9.18	29.00	12.83	63.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.45)	(35.47)	11.14	(49.27)
	(d) Employee benefits expense	70.32	68.97	59.23	256.77
	(e) Depreciation and amortisation expense	13.00	12.05	10.31	45.06
	(f) Other expenses	134.77	120.68	106.24	476.00
	Total expenses	317.45	297.18	279.14	1,191.66
3	Profit from operations before other income, finance costs & tax (1-2)	153.57	128.55	112.21	535.87
4	(a) Other Income	2.41	2.61	4.40	12.95
	(b) Exchange Rate Difference (Net)	3.05	2.37	3.56	8.13
5	Profit from ordinary activities before finance costs & tax (3+4)	159.03	133.53	120.17	556.95
6	Finance costs	1.01	1.12	1.17	4.89
7	Profit from ordinary activities before & after exceptional item (5-6)	158.02	132.41	119.00	552.06
8	Tax Expense	38.47	24.90	32.99	141.16
9	Net Profit for the period (7-8)	119.55	107.51	86.01	410.90
10	Other Comprehensive Income	5.13	1.18	2.55	5.36
11	Total Comprehensive Income (9+10)	124.68	108.69	88.56	416.26
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.69	17.69	17.69	17.69
13	Reserve excluding Revaluation Reserves	NA	NA	NA	1,173.88
14	Earnings Per Share - not annualised				
	(a) Basic - in ₹	13.58	12.22	9.78	46.70
	(b) Diluted - in ₹	13.58	12.22	9.77	46.69

Notes:

- Above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 26 July 2016.
- Statutory Auditors have carried out Limited Review of the financial results for the quarter ended 30 June 2016.
- The Ind AS compliant corresponding figures for the quarter and year ended 31 March 2016 and corresponding previous quarter ended 30 June 2015 have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The consolidated interim 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.



Handwritten signature/initials



5. The Group operates exclusively in one reportable business segment i.e., "Pharmaceuticals". There are no exceptional and extra ordinary items.
6. Figures pertaining to last quarter are balancing figures between audited figures in respect of full financial year and published year to date figure up to the end of third quarter of relevant financial year.
7. From 1st April 2016, Company has adopted accounting standards notified under Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"). Accordingly the relevant quarterly and annual financial results for the previous periods are restated as per Ind AS. The reconciliation of net profit and reserves as per Ind AS and previous GAAP ("Accounting Standard") for the relevant periods of the previous year is as follows:

₹ in Crore

Particulars	Profit Reconciliation			Reserve Reconciliation
	Quarter ended 31/03/2016	Quarter ended 30/06/2015	Year ended 31/03/2016	As at 31/03/2016
Net Profit/Reserves as per Accounting Standard	106.31	83.84	401.41	1,154.37
Fair Value Adjustment of Financial Assets (refer note 'a')	1.60	1.38	4.45	10.37
Employee Benefits - Actuarial Gain/(Loss) Adjustments (refer note 'b')	0.08	(0.04)	0.25	-
Deferred Tax impact	(0.48)	0.83	4.79	9.14
Total	1.20	2.17	9.49	19.51
Net Profit/Reserves as per Ind AS	107.51	86.01	410.90	1,173.88

- a) Under Accounting Standard, financial assets were measured at lower of cost and realisation value. Under Ind AS such financial assets are recognised and measured at fair value. Impact of fair value changes as on the date of transition, i.e., 1st April 2015, is recognised in reserves and changes thereafter are recognised in Profit and Loss Account or Other Comprehensive Income, as the case may be.
- b) Employee benefits - Actuarial gains and losses on defined benefit plans: Under Accounting Standard all actuarial gains and losses were recognised in Profit and Loss Account. Under Ind AS these are recognised in Other Comprehensive Income.
8. The Standalone Financial Results with limited review are available on the company's website www.ajantapharma.com.
9. Standalone Results are as under:

₹ in Crore

Particulars	3 months ended			Year Ended
	30/06/2016	31/03/2016	30/06/2015	31/03/2016
Total Income from Operations (net)	412.99	401.65	340.54	1,551.76
Profit Before Tax	138.16	160.05	113.95	556.01
Profit After Tax	99.91	136.81	81.89	417.51
Total Comprehensive Income	99.85	136.75	81.84	417.28

10. Previous period's figures have been regrouped wherever necessary.

By order of the Board
For Ajanta Pharma Ltd.



Yogesh M. Agrawal
Managing Director

Mumbai, 26 July 2016





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditors' Review Report

To,
The Board of Directors
Ajanta Pharma Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Ajanta Pharma Limited** ("the Company") and its Subsidiaries (the Company and its Subsidiaries together referred to as "the Group") for the quarter ended 30 June 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 26 July 2016, 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement, in so far as it relates to the amounts and disclosures for the quarter ended 30 June 2016, in accordance with the Standard on Review Engagement (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.
3. The Statement includes the results of the following subsidiaries:
 - Ajanta Pharma (Mauritius) Ltd. ("APML")
 - Ajanta Pharma (Mauritius) Intl. Ltd. (Wholly owned Subsidiary of APML)
 - Ajanta Pharma USA Inc.
 - Ajanta Pharma Philippines Inc.
 - Ajanta Pharma UK Ltd.
 - Ajanta Pharma Nigeria Ltd.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards ("Ind-AS") and other accounting principles, practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

5. We draw attention to the following matters:

- a. Note 7 to the Statement which states that the Company has adopted Ind-AS for the financial year commencing from 1 April 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind-AS.
- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended 30 June 2015, quarter ended 31 March 2016 and year ended 31 March 2016, and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended 30 June 2015, quarter ended 31 March 2016 and year ended 31 March 2016. As set out in Note 3 to the Statement, these figures have been furnished by the Management.

Our Conclusion is not qualified in respect of these matters.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Nilesh Parekh
Partner
Membership No. 33528



Mumbai, 26 July 2016

Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2016

₹ in Crore

	Particulars	3 months ended			Year Ended
		30/06/2016	31/03/2016	30/06/2015	31/03/2016
1	Income from Operations:				
	(a) Gross Sales				
	India	162.21	122.65	148.20	542.90
	Outside India	238.85	275.87	190.74	1,001.75
	Total	401.06	398.52	338.94	1,544.65
	Less : Excise Duty	4.88	3.40	4.10	15.39
	Net Sales	396.18	395.12	334.84	1,529.26
	(b) Other operating income	16.81	6.53	5.70	22.50
	Total Income from Operations (net)	412.99	401.65	340.54	1,551.76
2	Expenditure				
	(a) Cost of materials consumed	94.44	101.26	77.86	397.21
	(b) Purchases of stock-in-trade	10.81	18.36	13.96	57.81
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.04)	(18.05)	2.30	(41.02)
	(d) Employee benefits expense	64.78	63.45	54.59	235.14
	(e) Depreciation and amortisation expense	12.43	11.55	9.70	42.68
	(f) Exchange rate difference (Net)	-	0.03	-	-
	(g) Other expenses	103.01	107.28	82.06	386.53
	Total expenses	282.43	283.88	240.47	1,078.35
3	Profit from operations before other income, finance costs & tax (1-2)	130.56	117.77	100.07	473.41
4	(a) Other Income	2.37	43.21	13.61	79.73
	(b) Exchange Rate Difference (Net)	6.11	-	1.30	7.07
5	Profit from ordinary activities before finance costs & tax (3+4)	139.04	160.98	114.98	560.21
6	Finance costs	0.88	0.93	1.03	4.20
7	Profit from ordinary activities before & after exceptional item (5-6)	138.16	160.05	113.95	556.01
8	Tax Expense	38.25	23.24	32.06	138.50
9	Net Profit for the period (7-8)	99.91	136.81	81.89	417.51
10	Other Comprehensive Income	(0.06)	(0.06)	(0.05)	(0.23)
11	Total Comprehensive Income (9+10)	99.85	136.75	81.84	417.28
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.69	17.69	17.69	17.69
13	Reserve excluding Revaluation Reserves	NA	NA	NA	1,113.87
14	Earnings Per Share - not annualised				
	(a) Basic - in ₹	11.35	15.55	9.31	47.45
	(b) Diluted - in ₹	11.35	15.55	9.31	47.44

Notes:

- Above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 26 July 2016.
- Statutory Auditors have carried out Limited Review of the financial results for the quarter ended 30 June 2016.
- The Ind AS compliant corresponding figures for the quarter and year ended 31 March 2016 and corresponding previous quarter ended 30 June 2015 have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.



[Handwritten signature]



4. The Company operates exclusively in one reportable business segment i.e., "Pharmaceuticals". There are no exceptional and extra ordinary items.
5. Figures pertaining to last quarter are balancing figures between audited figures in respect of full financial year and published year to date figure up to the end of third quarter of relevant financial year.
6. From 1st April 2016, Company has adopted accounting standards notified under Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"). Accordingly the relevant quarterly and annual financial results for the previous periods are restated as per Ind AS. The reconciliation of net profit and reserves as per Ind AS and previous GAAP ("Accounting Standard") for the relevant periods of the previous year is as follows:

Particulars	Profit reconciliation			Reserve reconciliation
	Quarter ended 31/03/16	Quarter ended 30/06/15	Year ended 31/03/16	As at 31/03/16
Net Profit/Reserves as per Accounting Standard	135.71	81.06	414.48	1,107.10
Fair Value Adjustment of Financial Assets (refer note 'a')	1.60	1.38	4.45	10.37
Employee Benefits - Actuarial Gain/(Loss) Adjustments (refer note 'b')	0.08	(0.04)	0.25	-
Deferred Tax impact	(0.58)	(0.51)	(1.67)	(3.60)
Total	1.10	0.83	3.03	6.77
Net Profit/Reserves as per Ind AS	136.81	81.89	417.51	1,113.87

₹ in Crore

- a) Under Accounting Standard, financial assets were measured at lower of cost and realisation value. Under Ind AS such financial assets are recognised and measured at fair value. Impact of fair value changes as on the date of transition, i.e., 1st April 2015, is recognised in reserves and changes thereafter are recognised in Profit and Loss Account or Other Comprehensive Income, as the case may be.
 - b) Employee benefits - Actuarial gains and losses on defined benefit plans: Under Accounting Standard all actuarial gains and losses were recognised in Profit and Loss Account. Under Ind AS these are recognised in Other Comprehensive Income.
7. Previous period's figures have been regrouped wherever necessary.

By order of the Board
For Ajanta Pharma Ltd.



Yogesh M. Agrawal
Managing Director

Mumbai, 26 July 2016





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditors' Review Report

To,
The Board of Directors
Ajanta Pharma Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Ajanta Pharma Limited ("the Company") for the quarter ended 30 June 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 26 July 2016, 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement, in so far as it relates to the amounts and disclosures for the quarter ended 30 June 2016, in accordance with the Standard on Review Engagement (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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards ("Ind-AS") and other accounting principles, practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

4. We draw attention to the following matters:

- a. Note 6 to the Statement which states that the Company has adopted Ind-AS for the financial year commencing from 1 April 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind-AS.
- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended 30 June 2015, quarter ended 31 March 2016 and year ended 31 March 2016, and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended 30 June 2015, quarter ended 31 March 2016 and year ended 31 March 2016. As set out in Note 3 to the Statement, these figures have been furnished by the Management.

Our Conclusion is not qualified in respect of these matters.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Nilesh Parekh
Partner
Membership No. 33528



Mumbai, 26 July 2016