ajanta pharma limited

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2nd May, 2018

BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 **Scrip Code: BSE – AJANTPHARM 532331**	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: NSE AJANTPHARM EQ**

Re: Outcome of the Board Meeting

Dear Sir/Madam,

We hereby inform that the Board of Directors at its meeting held on Wednesday, 2nd May 2018, transacted following business:

1. Approved and took on record the audited consolidated financial statements of the Company and its subsidiaries for the quarter and year ended March 31, 2018;
2. Approved and took on record the audited standalone financial statements of the Company for the quarter and year ended March 31, 2018;
3. Board deferred the dividend and desired to evaluate other options to utilise the funds/reward the shareholders of the Company.

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 above results.
ii. Audited Consolidated Financial Results for the quarter and year ended 31st March, 2018 and auditors' report thereon;
iii. Audited Standalone Financial Results for the quarter and year ended 31st March, 2018 and auditors 'report thereon;
iv. The report of Auditors is with unmodified opinion with respect to Audited financial results (Consolidated and Standalone) for the quarter and year ended 31st March 2018. Declaration to that effect is also enclosed herewith.

The Board meeting commenced at 12.30 p.m. and concluded at 2:30 p.m.

Kindly acknowledge receipt and take the above on your records.

Thanking You,

Yours faithfully,
For **AJANTA PHARMA LIMITED**

GAURANG SHAH
AVP - Legal & Company Secretary

Encl.: a/a

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Press Release

Q4 Income from Operations up 11%

(4th Quarter & FY 2018 Consolidated Results)

Mumbai, 2nd May, 2018: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company reported today its performance for the 4th quarter & financial year ended 31st March 2018.

Q4 FY 2018 performance highlights (compared to Q4 FY 2017)

- Income from operations at Rs. 530 cr. against Rs. 477 cr., up 11%.
- EBITDA at Rs. 140 cr. against Rs. 173 cr., down (20%), EBITDA at 26% of revenue.
- Profit after tax at Rs. 94 cr., against Rs. 114 cr., down (17%), PAT at 18% of revenue.

Year ended FY 2018 performance highlights (compared to FY 2017)

- Income from operations at Rs. 2,131 cr. against Rs. 2,002 cr., up 6%.
- EBITDA at Rs. 658 cr. against Rs. 699 cr., down (6%), EBITDA at 31% of revenue.
- Profit after tax at Rs. 469 cr., against Rs. 507 cr., down (8%), PAT at 22% of revenue.

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

"During the quarter, we have performed well in the Africa branded generic space. Whereas branded generic business in India and Asia performed below our expectations. We have seen lot of movement in the Africa institution business which saw de-growth of 22% which has impacted the overall quarter performance.

Considering the challenging pricing environment in US, we have performed much better relative to our competitors who have seen much sharper price erosion.

Going forward, we will continue to focus on the branded generic business in India and emerging markets."

India

For Q4 FY 2018, India sales was Rs. 148 cr. posting growth of 6% whereas, for 12 months, it was Rs. 629 cr., growth of 2%.

As per IMS MAT March 2018, we have posted healthy growth of 10% in Cardiology (segment growth of 6%), 13% in Ophthalmology (segment growth of 7%), de-growth of 4% in Dermatology (segment growth of 14%) and 8% in Pain Management (segment growth of 4%).

Exports

During Q4 FY 2018, export sales were Rs. 348 cr. (growth of 10%). Africa branded generic contributed Rs. 109 cr. (growth of 112%), Asia branded generic contributed Rs. 132 cr. (de-growth of 4%), Africa Institution contributed Rs. 63 cr. (de-growth of 22%), and US generic contributed Rs. 42 cr. (de-growth of 7%).

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During FY 2018, export sales were Rs. 1,434 cr. (growth of 9%). Africa branded generic contributed Rs. 355 cr. (growth of 30%), Asia branded generic contributed Rs. 493 cr. (growth of 18%), Africa Institution contributed Rs. 384 cr. (de-growth of 13%), and US generic contributed Rs. 194 cr. (growth of 5%).

In US, during FY 2018 we received 4 ANDA final approval, commercialized 6 products and filed 8 ANDA with US FDA. Out of 19 final ANDA approvals, we have commercialized 18 products. We hold 2 tentative approvals and 18 ANDAs are awaiting US FDA approval. Company plans to file 10-12 ANDAs during this financial year.

R&D

Company enhanced its R&D spend to 9% of operating revenue both during Q4 & FY 2018. During Q4 FY 2018, R&D expenses were Rs. 48 cr., (Q4 FY 2017 Rs. 39 cr.) and for FY 2018, Rs. 186 cr., (FY 2017 Rs. 153 cr.).

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 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 850+ scientists. Company has 7 world class manufacturing facilities located in India and Mauritius.

For last 5 years, company has posted healthy performance with its consolidated total income growing at 15% CAGR and net profit at 19% CAGR.

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

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

Safe Harbour Statement

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Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2018

₹ in Crore

Particulars	3 months ended			Year Ended	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	530.31	587.05	476.81	2,130.86	2,001.64
Other income	5.24	15.15	5.70	24.16	23.86
Total Income	**535.55**	**602.20**	**482.51**	**2,155.02**	**2,025.50**
Expenses					
Cost of materials consumed	113.93	87.57	80.19	378.28	377.85
Purchases of stock-in-trade	20.33	22.08	7.14	77.35	47.36
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(40.50)	0.34	4.93	(49.22)	(10.62)
Employee benefits expense	105.15	95.22	75.50	376.47	295.42
Finance costs	0.11	0.14	0.39	0.41	1.36
Depreciation and amortisation expense	16.64	14.98	18.92	59.59	61.21
Other expenses	191.87	184.34	151.46	689.59	604.75
Total Expenses	**407.53**	**404.67**	**338.53**	**1,532.47**	**1,377.33**
Profit before tax	**128.02**	**197.53**	**143.98**	**622.55**	**648.17**
Tax Expense					
Current Tax (net) (Refer note 5)	24.65	46.77	30.67	131.66	157.49
Deferred Tax (net)	8.88	3.29	(0.71)	22.25	(16.15)
Profit after tax	**94.49**	**147.47**	**114.02**	**468.64**	**506.83**
Other Comprehensive Income (OCI)					
Items that will be reclassified subsequently to profit or loss	2.20	(0.75)	(1.03)	5.00	(2.42)
Income tax relating to Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
Items that will not to be reclassified subsquently to profit or loss	(1.86)	(0.04)	0.09	(1.99)	(0.17)
Income tax relating to items that will not be reclassified to profit or loss	0.65	0.01	(0.03)	0.69	0.06
Other Comprehensive Income for the year, net of tax	**0.99**	**(0.78)**	**(0.97)**	**3.70**	**(2.53)**
Total Comprehensive Income for the year	**95.48**	**146.69**	**113.05**	**472.34**	**504.30**
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.69	17.69	17.69	17.69	17.69
Other Equity				2,023.68	1,550.00
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	10.74	16.76	12.96	53.26	57.59
(b) Diluted - in ₹	10.74	16.75	12.95	53.25	57.58

Notes :

1. The above consolidated financial results have been reviewed by Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 2 May 2018. The statutory auditors have expressed unmodified opinion. The audit report has been filed with the stock exchange and is available on company website.
2. The figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figure upto the third quarter ended 31 December 2017 and 31 December 2016 respectively.
3. 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.
4. During the year Company has changed the method of depreciating property, plant and equipment from Written Down Value (WDV) to Straight Line Method (SLM) w.e.f. 1 April 2017 to reflect the usage pattern of these assets. This has resulted in depreciation lower by ₹ 10.76 crores during the quarter ended 31 March 2018, ₹ 10.46 crores during the quarter ended 31 December 2017 and ₹ 42.07 crores for the year ended 31 March 2018.
5. The current tax expense for quarter and year ended 31 March 2018 includes credit for previous years of ₹ 2.89 crores and charge of ₹ 0.09 crore for the year ended 31 March 2017.
6. The Group operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
7. There are no exceptional items.
8. During the year, 9,500 (previous year 3,750) equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Employees Stock Options Scheme, 2011, resulting in an increase in the paid-up share capital by ₹ 19,000 (previous year ₹ 7,500) and securities premium account by ₹ 1.36 crores (previous year ₹ 0.07 crores).
9. Amalgamation of Gabs Investments Private Limited ('Gabs') with the Company was approved by Board of Directors on 18 March 2017 and by Shareholders of both Companies on 10 October 2017. Gabs holds 83,92,262 equity shares in the Company, representing about 9.54% of total paid up capital, against which Company will issue same number of shares to shareholders of Gabs. Amalgamation is subject to approval of regulatory authorities as prescribed in law. Hence, no effect of the same is given in financial statements.

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Chartered Accountants

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10. Statement of Consolidated Assets and Liabilities

₹ in Crore

Particulars	31/03/2018 Audited	31/03/2017 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,045.21	583.16
Capital Work-in-Progress	61.33	338.03
Intangible Assets	7.45	6.01
Intangible assets under development	-	1.23
Financial Assets		
Non-current Investments	7.58	-
Other non-current financial assets	14.41	9.29
Non-current tax assets (net)	22.83	21.00
Deferred tax assets (net)	22.61	24.45
Other non-current assets	43.55	13.93
Total Non-Current Assets	**1,224.97**	**997.10**
Current Assets		
Inventories	350.63	211.02
Financial Assets		
Current Investments	182.38	181.56
Trade receivables	492.02	323.15
Cash and cash equivalents	90.64	65.83
Other bank balances	2.45	4.12
Other current financial asset	0.12	1.24
Other current assets	105.38	63.68
Total Current Assets	**1,223.62**	**850.60**
Total Assets	**2,448.59**	**1,847.70**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	17.69	17.69
Other Equity	2,023.68	1,550.00
Total Equity	**2,041.37**	**1,567.69**
Non-Current Liabilities		
Financial Liabilities		
Non-current borrowings	1.01	1.04
Other non-current financial liabilities	-	0.09
Non-current provisions	13.16	3.15
Non-current tax liabilities (net)	-	1.73
Deferred tax liabilities (Net)	47.00	27.34
Total Non-Current Liabilities	**61.17**	**33.35**
Current Liabilities		
Financial Liabilities		
Trade payables	249.63	178.18
Other current financial liabilities	55.31	38.43
Other current liabilities	8.64	7.90
Current provisions	28.75	14.11
Current tax liabilities (Net)	3.72	8.04
Total Current Liabilities	**346.05**	**246.66**
Total Liabilities	**407.22**	**280.01**
Total Equity and Liabilities	**2,448.59**	**1,847.70**

11. Effective 1 July 2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the three months and year ended 31 March 2018 are not comparable with previous period corresponding figures.
12. The Standalone Financial Results are available on the company's website www.ajantapharma.com.
13. Figures for the previous period's have been regrouped, wherever necessary, to correspond with the figures of the current period.

By order of the Board
For Ajanta Pharma Ltd.

Yogesh M. Agrawal
Managing Director

Mumbai, 2 May 2018

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Auditor's Report on Quarterly and Year to date Consolidated Financial Results of Ajanta Pharma Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Ajanta Pharma Limited

We have audited the accompanying consolidated financial results ('the statement') of Ajanta Pharma Limited ('the Holding Company') and its subsidiaries (collectively 'the Group') as listed in Annexure –I for the quarter ended 31 March 2018 and year to date results for the period from 1 April 2017 to 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 as reported in the statement are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter has only been reviewed and not subjected to audit.

The Statement has been prepared on the basis of the annual consolidated financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on the Statement based on our audit of the consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

The consolidated financial results for the quarter and year ended 31 March 2017 included in the statement, were audited by the predecessor auditors whose report dated 3 May 2017 expressed an unmodified opinion on those consolidated financial results.



Auditor's Report on Quarterly and Year to date Consolidated Financial Results of Ajanta Pharma Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

We have not audited the financial results and other financial information of the 6 subsidiaries. These subsidiaries account for total asset of Rs 443.78 crores as at 31 March 2018, total revenue of Rs. 168.77 crores and Rs 631.45 crores for the quarter and year ended 31 March 2018, total profit after tax of Rs. 29.07 crores and Rs. 98.23 crores for the quarter and year ended 31 March 2018 respectively. These financial results and other financial information have been audited by other auditors whose report have been furnished to us by the Management, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on the separate financial statements and on other information of the subsidiaries, these quarterly consolidated financial results as well as the consolidated year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard and SEBI circular dated 5 July 2016 in this regard; and

(ii) give a true and fair view of the consolidated financial performance including other comprehensive income and consolidated other financial information for the quarter ended 31 March 2018 as well as the year to date results for the period 1 April 2017 to 31 March 2018.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sreeja Marar
Partner
Membership No: 111410

Mumbai
2 May 2018

Auditor's Report on Quarterly and Year to date Consolidated Financial Results of Ajanta Pharma Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Annexure – 1

The Statement includes the results of the following entities

Names of the Entities
Ajanta Pharma (Mauritius) Ltd.
Ajanta Pharma USA Inc.
Ajanta Pharma Philippines Inc.
Ajanta Pharma UK Ltd.
Ajanta Pharma Nigeria Ltd.
Ajanta Pharma (Mauritius) Intl. Ltd.



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Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2018

₹ in Crore

Particulars	3 months ended			Year Ended	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	462.60	500.78	418.50	1,830.45	1,822.71
Other income	6.00	64.69	15.49	73.01	66.95
Total Income	**468.60**	**565.47**	**433.99**	**1,903.46**	**1,889.66**
Expenses					
Cost of materials consumed	113.22	87.27	79.14	375.43	373.31
Purchases of stock-in-trade	13.44	26.34	15.55	73.01	59.23
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32.55)	4.95	(5.99)	(49.15)	7.29
Employee benefits expense	96.76	84.20	69.09	342.89	269.78
Finance costs	0.05	0.10	0.37	0.24	1.24
Depreciation and amortisation expense	15.92	14.34	18.87	57.14	59.48
Other expenses	156.32	144.44	127.32	541.46	478.68
Total Expenses	**363.16**	**361.64**	**304.35**	**1,341.02**	**1,249.01**
Profit before tax	**105.44**	**203.83**	**129.64**	**562.44**	**640.65**
Tax Expense					
Current Tax (net) (Refer note 4)	20.60	39.92	19.45	114.60	136.98
Deferred Tax (net)	6.34	(0.68)	2.22	20.32	3.86
Profit after tax	**78.50**	**164.59**	**107.97**	**427.52**	**499.81**
Other Comprehensive Income (OCI)					
Items that will not be reclassified subsequently to profit or loss	(1.86)	(0.04)	0.09	(1.99)	(0.17)
Income tax relating to Items that will be reclassified to profit or loss	0.65	0.01	(0.03)	0.69	0.06
Other Comprehensive Income for the year, net of tax	**(1.21)**	**(0.03)**	**0.06**	**(1.30)**	**(0.11)**
Total Comprehensive Income for the year	**77.29**	**164.56**	**108.03**	**426.22**	**499.70**
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.69	17.69	17.69	17.69	17.69
Other Equity				1,913.81	1,486.25
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	8.92	18.70	12.27	48.59	56.79
(b) Diluted - in ₹	8.92	18.70	12.27	48.58	56.78

Notes :

1. The above standalone financial results have been reviewed by Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 2 May 2018. The statutory auditors have expressed unmodified opinion. The audit report has been filed with the stock exchange and is available on company website.

2. The figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figure upto the third quarter ended 31 December 2017 and 31 December 2016 respectively.

3. During the year Company has changed the method of depreciating property, plant and equipment from Written Down Value (WDV) to Straight Line Method (SLM) w.e.f. 1 April 2017 to reflect the usage pattern of these assets. This has resulted in depreciation lower by ₹ 10.76 crores during the quarter ended 31 March 2018, ₹ 10.46 crores during the quarter ended 31 December 2017 and ₹ 42.07 crores for the year ended 31 March 2018.

4. The current tax expense for quarter and year ended 31 March 2018 includes credit for previous years of ₹ 2.89 crores and charge of ₹ 0.09 crore for the year ended 31 March 2017.

5. Other income includes :

	3 months ended			Year Ended	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
Dividend from subsidiaries (₹ in Crore)	-	49.65	9.80	49.65	43.18

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

7. There are no exceptional items.

8. During the year, 9,500 (previous year 3,750) equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Employees Stock Options Scheme, 2011, resulting in an increase in the paid-up share capital by ₹ 19,000 (previous year ₹ 7,500) and securities premium account by ₹ 1.36 crores (previous year ₹ 0.07 crores).

9. Amalgamation of Gabs Investments Private Limited ('Gabs') with the Company was approved by Board of Directors on 18 March 2017 and by Shareholders of both Companies on 10 October 2017. Gabs holds 83,92,262 equity shares in the Company, representing about 9.54% of total paid up capital, against which Company will issue same number of shares to shareholders of Gabs. Amalgamation is subject to approval of regulatory authorities as prescribed in law. Hence, no effect of the same is given in financial statements.

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10. Statement of Standalone Assets and Liabilities

₹ in Crore

Particulars	31/03/2018 Audited	31/03/2017 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,029.29	566.97
Capital Work-in-Progress	61.33	338.03
Other Intangible Assets	7.40	5.96
Intangible assets under development	-	1.23
Financial Assets		
Non-Current Investments	18.26	17.26
Other Non-current Financial Assets	14.18	9.09
Non-current tax assets (net)	22.83	21.00
Other non-current assets	43.55	13.93
Total Non-Current Assets	**1,196.84**	**973.47**
Current Assets		
Inventories	317.37	179.28
Financial Assets		
Current Investments	182.38	181.56
Trade Receivables	464.42	336.00
Cash and cash equivalents	36.22	18.72
Other bank balances	2.45	4.12
Other current financial asset	0.12	1.24
Other current assets	92.05	54.15
Total Current Assets	**1,095.01**	**775.07**
Total Assets	**2,291.85**	**1,748.54**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	17.69	17.69
Other Equity	1,913.81	1,486.25
Total Equity	**1,931.50**	**1,503.94**
Non-Current Liabilities		
Financial Liabilities		
Other non-current financial liabilities	-	0.09
Provisions	13.16	3.15
Non-current tax liabilities (net)	-	1.74
Deferred tax liabilities (Net)	47.00	27.38
Total Non-Current Liabilities	**60.16**	**32.36**
Current Liabilities		
Financial Liabilities		
Trade Payables	211.47	145.31
Other current financial liabilities	54.52	38.19
Other current liabilities	13.49	7.90
Current Provisions	16.99	12.80
Current Tax Liabilities (Net)	3.72	8.04
Total Current Liabilities	**300.19**	**212.24**
Total Liabilities	**360.35**	**244.60**
Total Equity and Liabilities	**2,291.85**	**1,748.54**

11. Effective 1 July 2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the three months and year ended 31 March 2018 are not comparable with previous period corresponding figures.
12. Figures for the previous period's have been regrouped, wherever necessary, to correspond with the figures of the current period.

By order of the Board
For Ajanta Pharma Ltd.

Yogesh M. Agrawal
Managing Director

Mumbai, 2 May 2018

B S R & Co. LLP
5th Floor,
Lodha Excelus,
Apollo Mills Compound,
N. M. Joshi Marg,
Mahalaxmi
Mumbai-400011.
India
Chartered Accountants

Corporate Identity Number - L24230MH1979PLC022059

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Auditor's Report on Quarterly and Year to date Standalone Financial Results of Ajanta Pharma Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Ajanta Pharma Limited

We have audited the accompanying quarterly standalone financial results of Ajanta Pharma Limited ('the Company') for the quarter ended 31 March 2018 and year to date results for the period from 1 April 2017 to 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter has only been reviewed and not subjected to audit.

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The standalone financial results for the quarter and year ended 31 March 2017 included in the statement, were audited by the predecessor auditors, whose report dated 3 May 2017 expressed an unmodified opinion on those standalone financial results.



Auditor's Report on Quarterly and Year to date Standalone Financial Results of Ajanta Pharma Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard and SEBI circular dated 5 July 2016 in this regard; and

(ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31 March 2018 as well as the year to date results for the period 1 April 2017 to 31 March 2018.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sreeja Marar
Partner
Membership No: 111410

Mumbai
2 May 2018

ajanta pharma limited

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2nd May, 2018

BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 **Scrip Code: BSE – AJANTPHARM 532331**	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: NSE AJANTPHARM EQ**

Dear Sirs/Madam,

Sub.: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016

DECLARATION

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, I hereby declare that M/s. BSR & Co. LLP, Chartered Accountants (FRN – 101248W/W-100022), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the company for the quarter and year ended 31st March, 2018.

Kindly take on record the same.

Thanking you,

Yours faithfully,

ARVIND AGRAWAL
Chief Financial Officer