

9th August, 2017

BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 Scrip Code: BSE – AJANTPHARM 532331	National Stock Exchange of India, Exchange Plaza, 5 th 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,

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

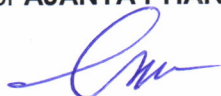
- i. Press Release being issued on the Results for the quarter ended 30th June;
- ii. Unaudited Consolidated Financial Results for the quarter ended 30th June 2017;
- iii. Limited Review Report from Auditors M/s BSR & Co. LLP on the unaudited Consolidated Financial Results for the quarter ended 30th June 2017;
- iv. Unaudited Standalone Financial Results for the quarter ended 30th June 2017;
- v. Limited Review Report from Auditors M/s BSR & Co. LLP on the unaudited Standalone Financial Results for the quarter ended 30th June 2017.

The above results have been reviewed by the Audit Committee at its meeting held on 9th August 2017 and approved by the Board at its meeting held on 9th August 2017. Kindly note that the meeting of the Board of Directors commenced at 11.30 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
AVP - Legal &
Company Secretary

Encl.: a/a

Press Release**Income from Operations at Rs. 473 cr., PAT at Rs. 95 cr.
(1st Quarter FY 2018, Consolidated Results)**

Mumbai, 9th August, 2017: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company reported today its performance for the 1st quarter ended 30th June 2017.

Q1 FY 2018 performance highlights (Consolidated, compared to Q1 FY 2017)

- Income from operations at Rs. 473 cr. against Rs. 476 cr.
- EBITDA at Rs. 131 cr. against Rs. 166 cr., down 21%, EBITDA at 28% of revenue.
- Profit after tax at Rs. 95 cr., 20% of revenue, against Rs. 120 cr., down 21%.
- Total comprehensive income at Rs. 97 cr. against Rs. 125 cr. down 23%.

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

“India sales were adversely impacted due to de-stocking by the distribution channel on account of GST, which impacted overall financials of the company. Our export markets continue to perform at steady rate on the back of new product launches and increase in the market share. Our both manufacturing facilities have successfully undergone US FDA inspections paving way for ANDA approvals under review with US FDA. Our Phase 2 construction at Guwahati is on target to be commissioned in Q4 of FY 2018.”

India

For Q1 FY 2018, India's branded generic sales (excluding institution) was Rs. 135 cr. posting de-growth of 14%. Total India sales (including institution) for Q1 FY 2018, was Rs. 143 cr., de-growth of 12%.

As per IMS MAT June '17, we have posted healthy growth of 19% in Cardiology (segment growth of 7%), 18% in Ophthalmology (segment growth of 10%), 7% in Dermatology (segment growth of 16%) and 11% in Pain Management (segment growth of 7%).

Exports

During Q1 FY 2018, export sales were Rs. 321 cr., posting growth of 8%. Africa contributed Rs. 168 cr., de-growth of 13%, Asia contributed Rs. 96 cr., growth of 4% and US contributed Rs. 54 cr. growth of 463%.

In US, we received 1 ANDA final approval, commercialized 1 product and filed 1 ANDA with US FDA during Q1 FY 2018. With this, company has 13 products commercialized out of 18 final ANDA approvals, has 2 tentative approvals and 15 ANDAs awaiting approval with US FDA at the end of Q1 FY 2018. Company plans to file 12-15 ANDAs during this financial year.

R&D

During Q1 FY 2018, R&D expenses were Rs. 47 cr. (Q1 FY 2017 Rs. 32 cr.) which is 10% of operating revenue.

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 800+ 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 21% CAGR and net profit at 46% 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

Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2017

₹ in Crore

Particulars	3 months ended			Year Ended
	30/06/2017	31/03/2017	30/06/2016	31/03/2017
	Unaudited	Refer Note 4	Unaudited	Audited
Income				
Revenue from operations	473.12	476.81	475.90	2,001.64
Other income	4.76	2.39	5.46	23.86
Total Income	477.88	479.20	481.36	2,025.50
Expenses				
Cost of materials consumed	94.45	80.19	95.63	377.85
Purchases of stock-in-trade	15.93	7.14	9.18	47.36
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.75)	4.93	(5.45)	(10.62)
Employee benefits expense	86.68	75.50	70.32	295.42
Finance costs	0.07	0.39	0.40	1.36
Depreciation and amortisation expense	13.42	18.92	13.00	61.21
Other expenses	165.35	148.15	140.26	604.75
Total Expenses	359.15	335.22	323.34	1,377.33
Profit before tax	118.73	143.98	158.02	648.17
Tax Expense				
Current Tax	23.83	30.67	39.03	157.49
Deferred Tax	0.11	(0.71)	(0.56)	(16.15)
Profit for the period	94.79	114.02	119.55	506.83
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss (net)	(0.03)	0.06	(0.06)	(0.11)
Items that will be reclassified to profit or loss	1.84	(1.03)	5.19	(2.42)
Other Comprehensive Income for the year, net of tax	1.81	(0.97)	5.13	(2.53)
Total Comprehensive Income for the period	96.60	113.05	124.68	504.30
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.69	17.69	17.69	17.69
Other Equity	NA	NA	NA	1,549.99
Earnings Per Share (Face value of ₹ 2 each)				
Basic - in ₹	10.77	12.96	13.58	57.59
Diluted - in ₹	10.77	12.95	13.58	57.58

Notes :

- Above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 9 August 2017.
- Statutory Auditors have carried out Limited Review of the financial results for the quarter ended 30 June 2017.
- 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.
- Figures pertaining to last quarter are balancing figures between audited figures in respect of full financial year and published year to date figure upto the end of third quarter of relevant financial year.
- During the quarter, manufacturing facility at Dahej SEZ, Gujarat was commissioned and has commenced production. The Group has changed the method of depreciating Property, plant & 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 during the quarter being lower by ₹ 10.55 crores.
- Deferred tax includes MAT credit of ₹ 3.55 Crores.
- During the quarter, 1,000 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 ₹ 2,000 and securities premium account by ₹ 0.12 crores.
- The Group operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
- There are no exceptional items.
- The Standalone Financial Results are available on the company's website www.ajantapharma.com.
- Previous period's figures have been regrouped wherever necessary.

Mumbai, 9 August 2017



By order of the Board
For Ajanta Pharma Ltd.

Yogesh M. Agrawal
Managing Director

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Ajanta Pharma Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors
Ajanta Pharma Limited**

We have reviewed the accompanying Statement of unaudited consolidated financial results for the quarter ended 30 June 2017 ('the Statement') of Ajanta Pharma Limited ('the Company') and its subsidiaries as listed in Annexure – 1 (the Company and its subsidiaries constitute 'the Group'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the previous financial year.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 9 August 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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 financial statements are 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.

We did not review the financial results and other financial information of the subsidiaries, whose financial results and other financial information reflect total revenue of Rs. 143.35 crores and net profit after tax of the group of Rs. 17.16 crores for the quarter ended 30 June 2017 as considered in the Statement. These financial results and other financial information have not been subjected to limited review by their auditors and have been presented based on financial information compiled by the Company's management. Our review opinion on the consolidated financial results, in so far as it relates to these entities, is solely based on such financial information compiled by the management. Our conclusion is not modified in respect of this matter.

The unaudited consolidated financials results for the corresponding quarter ended 30 June 2016 and the audited consolidated financial results for the quarter/ year ended 31 March 2017 included in the Statement, were reviewed/ audited by predecessor auditor, whose limited review report dated 26 July 2016 and audit report dated 3 May 2017 expressed an unmodified opinion on those unaudited/ audited consolidated financial results, respectively.



Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Ajanta Pharma Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Ajanta Pharma Limited

Based on our review conducted as above and based on the consideration of the reports of the other auditors as highlighted above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting 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 and SEBI Circular dated 5 July, 2016 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 Marar

Partner

Membership No: 111410

Mumbai

9 August 2017

**Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Ajanta Pharma Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

Ajanta Pharma Limited

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.

Sum

Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2017

₹ in Crore

Particulars	3 months ended			Year Ended
	30/06/2017	31/03/2017	30/06/2016	31/03/2017
	Unaudited	Refer Note 3	Unaudited	Audited
Income				
Revenue from operations	397.93	418.50	417.87	1,822.71
Other income	4.70	7.36	8.48	66.95
Total Income	402.63	425.86	426.35	1,889.66
Expenses				
Cost of materials consumed	93.80	79.14	94.44	373.31
Purchases of stock-in-trade	18.59	15.55	10.81	59.23
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32.39)	(5.99)	(3.04)	7.29
Employee benefits expense	79.78	69.09	64.78	269.78
Finance costs	0.04	0.37	0.36	1.24
Depreciation and amortisation expense	12.93	18.87	12.43	59.48
Other expenses	128.08	119.19	108.41	478.68
Total Expenses	300.83	296.22	288.19	1,249.01
Profit before tax	101.80	129.64	138.16	640.65
Tax Expense				
Current Tax	21.73	19.45	35.83	136.98
Deferred Tax	3.34	2.22	2.42	3.86
Profit for the period	76.73	107.97	99.91	499.81
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss	(0.04)	0.09	(0.09)	(0.17)
Items that will be reclassified to profit or loss	0.01	(0.03)	0.03	0.06
Other Comprehensive Income for the year, net of tax	(0.03)	0.06	(0.06)	(0.11)
Total Comprehensive Income for the period	76.70	108.03	99.85	499.70
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.69	17.69	17.69	17.69
Other Equity	NA	NA	NA	1,486.25
Earnings Per Share (Face value of ₹ 2 each)				
Basic - in ₹	8.72	12.27	11.35	56.79
Diluted - in ₹	8.72	12.27	11.35	56.78

Notes :

- Above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 9 August 2017.
- Statutory Auditors have carried out Limited Review of the financial results for the quarter ended 30 June 2017.
- Figures pertaining to last quarter are balancing figures between audited figures in respect of full financial year and published year to date figure upto the end of third quarter of relevant financial year.
- During the quarter, manufacturing facility at Dahej SEZ, Gujarat was commissioned and has commenced production. The Company has changed the method of depreciating Property, plant & 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 during the quarter being lower by ₹ 10.55 crores.
- Deferred tax includes MAT credit of ₹ 3.55 Crores.
- During the quarter, 1,000 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 ₹ 2,000 and securities premium account by ₹ 0.12 crores.
- The Company operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
- There are no exceptional items.
- Previous period's figures have been regrouped wherever necessary.

Mumbai, 9 August 2017


By order of the Board
For Ajanta Pharma Ltd.


Yogesh M. Agrawal
Managing Director

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited Review Report on Unaudited Quarterly Standalone Financial Results of Ajanta Pharma Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors Ajanta Pharma Limited

We have reviewed the accompanying Statement of unaudited standalone financial results for the quarter ended 30 June 2017 ('the Statement') of Ajanta Pharma Limited ('the Company'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the previous financial year.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 9 August 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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 financial statements are 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.

The unaudited standalone financials results for the corresponding quarter ended 30 June 2016 and the audited standalone financial results for the quarter/ year ended 31 March 2017 included in the Statement, were reviewed/ audited by predecessor auditor, whose limited review report dated 26 July 2016 and audit report dated 3 May 2017 expressed an unmodified opinion on those unaudited/ audited standalone financial results, respectively.

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 Indian accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting 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 and SEBI Circular dated 5 July, 2016 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 Marar

Partner

Membership No: 111410

Mumbai
9 August 2017

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, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India