

24th January, 2017

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 31st December, 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 31st December, 2016.
- iv. Unaudited Standalone Financial Results for the quarter ended 31st December, 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 31st December, 2016.

The above results have been reviewed by the Audit Committee at its meeting held on 24th January 2017 and approved by the Board at its meeting held on 24th January 2017. Kindly note that the meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 2.30 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 25%, Income from Operations up 12% in Q3 FY 2017**
(3rd Quarter & 9 Months, FY 2017 Consolidated Results)

Mumbai, 24th January 2017: Ajanta Pharma Ltd. a specialty focused pharmaceutical formulation company reported today its performance for the 3rd quarter and 9 Months ended 31st December 2016.

Q3 FY 2017 performance highlights (Consolidated, as per Ind AS)

- Income from operations grew 12% at Rs. 533 cr. against Rs. 477 cr.
- EBITDA growth of 9% at Rs. 178 cr. against Rs. 164 cr., EBITDA at 33% of revenue.
- Profit before tax grew 19% at Rs. 181 cr. against Rs. 153 cr.
- Profit after tax grew 25% at Rs. 143 cr. against Rs. 114 cr., PAT at 27% of revenue.

9 Months ended FY 2017 performance highlights (Consolidated, as per Ind AS)

- Income from operations grew 16% at Rs. 1,525 cr. against Rs. 1,314 cr.
- EBITDA growth of 20% at Rs. 528 cr. against Rs. 440 cr., EBITDA at 35% of revenue.
- Profit before tax grew 20% at Rs. 504 cr. against Rs. 420 cr.
- Profit after tax grew 29% at Rs. 393 cr. against Rs. 303 cr., PAT at 26% of revenue.

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

“We have posted yet another quarter of satisfactory growth in sales and profitability. The external factors in emerging markets continue to pose challenges resulting into sub-optimal business. However we are pleased with the remarkable ramp up of our US business which has posted great results for the quarter.

Going forward, we continue to focus on our key markets and therapeutic segments to drive the growth.”

India

For Q3 FY 2017, India's branded sales (excluding institution) was Rs. 149 cr. posting healthy growth of 13%. For 9 Months in FY 2017, India branded sales (excluding institution) was Rs. 460 cr. posting healthy growth of 18%.

For Q3 FY 2017, Total India sales (including institution) was Rs. 154 cr., up 12%. For 9 Months FY 2017, Total India sales (including institution) was Rs. 474 cr., up 13%.

Exports

During Q3 FY 2017, Export sales were Rs. 361 cr., posting growth of 9%. Africa contributed Rs. 211 cr., growth of 8%, Asia contributed Rs. 90 cr. de-growth of 30% and US contributed Rs. 59 cr. growth of 1291%.

For 9 months, FY 2017, Exports sales grew 14% with sale of Rs. 1,002 cr. Africa contributed Rs. 579 cr. (growth of 12%), Asia contributed Rs. 281 cr. (de-growth of 18%) and US contributed Rs. 139 cr. a growth of 1351%.

De-growth in Asia and lower growth in Africa was mainly due to currency devaluations and forex scarcity in select geographies, which continue to pose challenges and resulted into sub-optimal business.

In US, we received 2 ANDA final approvals, commercialized 3 products and filed 6 ANDAs with US FDA during the quarter. At the end of quarter, Company has received 16 final ANDA approvals, 2 tentative approvals and 14 ANDA awaiting approval with US FDA.

R&D

Company has significantly increased its R&D spend during the quarter. For Q3, R&D expenses were Rs. 45 cr., 8% of operating revenue (Q3 FY 2016 Rs. 26 cr.). For 9 Months, R&D expenses were Rs. 114 cr., 7% of operating revenue (9 Months FY 2016 was Rs. 70 cr.).

Increase in the R&D spend is with the objective of increasing the ANDA filing pace in US and increasing the registration dossiers filings in India & emerging markets.

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 800+ scientists. Company has world class manufacturing facilities located in India and 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 and net profit at 51% 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 and nine months ended 31 December 2016

₹ in Crore

	Particulars	3 months ended			9 months ended		Year Ended 31/03/2016
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	
1	Income from Operations:						
	(a) Gross Sales						
	India	154.00	157.92	137.40	474.13	420.25	542.90
	Outside India	361.02	344.46	332.17	1,002.36	877.57	1,177.52
	Total	515.02	502.38	469.57	1,476.49	1,297.82	1,720.42
	(b) Other operating income	18.09	13.44	7.07	48.34	15.97	22.50
	Total Income from Operations	533.11	515.82	476.64	1,524.83	1,313.79	1,742.92
2	Expenditure						
	(a) Cost of materials consumed	97.72	104.31	118.27	297.66	298.14	400.09
	(b) Purchases of stock-in-trade	19.41	11.63	8.37	40.22	34.01	63.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.71)	0.61	(11.17)	(15.55)	(13.80)	(49.27)
	(d) Employee benefits expense	77.44	72.16	64.83	219.92	187.80	256.77
	(e) Depreciation and amortisation expense	15.30	13.99	11.73	42.29	33.01	45.06
	(f) Exchange rate difference (Net)	-	9.84	0.34	-	-	-
	(g) Other expenses	171.27	144.05	132.45	454.97	367.31	491.39
	Total expenses	370.43	356.59	324.82	1,039.51	906.47	1,207.05
3	Profit from operations before other income, finance costs & tax (1-2)	162.68	159.23	151.82	485.32	407.32	535.87
4	(a) Other Income	9.09	6.66	2.32	18.16	10.34	12.95
	(b) Exchange rate difference (Net)	10.10	-	-	3.31	5.76	8.13
5	Profit from ordinary activities before finance costs & tax (3+4)	181.87	165.89	154.14	506.79	423.42	556.95
6	Finance costs	0.82	0.77	1.53	2.60	3.77	4.89
7	Profit from ordinary activities before & after exceptional item (5-6)	181.05	165.12	152.61	504.19	419.65	552.06
8	Tax Expense	38.45	34.46	38.67	111.38	116.26	141.16
9	Net Profit for the period (7-8)	142.60	130.66	113.94	392.81	303.39	410.90
10	Other Comprehensive Income	(0.93)	(5.76)	0.60	(1.56)	4.18	5.36
11	Total Comprehensive Income (9+10)	141.67	124.90	114.54	391.25	307.57	416.26
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.69	17.69	17.69	17.69	17.69	17.69
13	Reserve excluding Revaluation Reserves	NA	NA	NA	NA	NA	1,173.88
14	Earnings Per Share - not annualised						
	(a) Basic - in ₹	16.21	14.85	12.95	44.64	34.48	46.70
	(b) Diluted - in ₹	16.20	14.85	12.95	44.63	34.48	46.69

Notes :

- Above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 24 January 2017.
- Statutory Auditors have carried out Limited Review of above financial results.
- The Company has adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 (transition date being 1 April 2015). The impact of transition has been accounted for in opening reserves and the comparative periods have been restated accordingly. The figures for the quarter and nine months ended 31 December 2015 and year ended 31 March 2016 are Ind AS compliant.
- 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.
- The Group operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
- There are no exceptional items.
- 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
	3 months ended 31/12/2015	9 months ended 31/12/2015	Year ended 31/03/2016	As at 31/03/2016
Net Profit/Reserves as per Accounting Standard	111.30	295.10	401.41	1,154.37
Fair Value Adjustment of Financial Assets (refer note 'a')	0.72	2.85	4.45	10.37
Employee Benefits - Actuarial Gain/(Loss) Adjustments (refer note 'b')	0.11	0.16	0.25	-
Deferred Tax impact	1.81	5.28	4.79	9.14
Total	2.64	8.29	9.49	19.51
Net Profit/Reserves as per Ind AS	113.94	303.39	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.

- The Standalone Financial Results with limited review are available on the company's website www.ajantapharma.com
- Previous period's figures have been regrouped wherever necessary.

By order of the Board
For Ajanta Pharma Ltd.

Yogesh M. Agrawal
Managing Director

Mumbai, 24 January 2017





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 and nine months ended 31 December 2016 ("the Statement") attached herewith, 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/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 24 January 2017, 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 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.



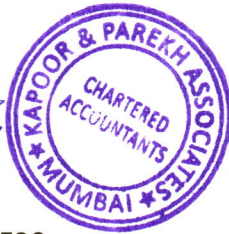


KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

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 aforesaid Accounting Standards 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/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Nilesh Parekh
Partner
Membership No. 33528



Mumbai, 24 January 2017



Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2016

₹ in Crore

	Particulars	3 months ended			9 months ended		Year Ended
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	
1	Income from Operations:						
	(a) Gross Sales						
	India	154.00	157.92	137.40	474.13	420.25	542.90
	Outside India	336.51	306.38	279.42	881.74	725.88	1,001.75
	Total	490.51	464.30	416.82	1,355.87	1,146.13	1,544.65
	(b) Other operating income	18.09	13.44	7.07	48.34	15.97	22.50
	Total Income from Operations	508.60	477.74	423.89	1,404.21	1,162.10	1,567.15
2	Expenditure						
	(a) Cost of materials consumed	96.93	102.80	117.34	294.17	295.95	397.21
	(b) Purchases of stock-in-trade	18.10	14.77	11.85	43.68	39.45	57.81
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.79	3.53	(17.16)	13.28	(22.97)	(41.02)
	(d) Employee benefits expense	69.28	66.63	58.35	200.69	171.69	235.14
	(e) Depreciation and amortisation expense	14.73	13.45	11.12	40.61	31.13	42.68
	(f) Exchange rate difference (Net)	-	6.65	-	-	-	-
	(g) Other expenses	136.00	114.38	104.18	358.27	291.24	401.92
	Total expenses	347.83	322.21	285.68	950.70	806.49	1,093.74
3	Profit from operations before other income, finance costs & tax (1-2)	160.77	155.53	138.21	453.51	355.61	473.41
4	(a) Other Income	42.41	6.68	2.00	51.46	36.52	79.73
	(b) Exchange rate difference (Net)	8.67	-	2.92	8.13	7.10	7.07
5	Profit from ordinary activities before finance costs & tax (3+4)	211.85	162.21	143.13	513.10	399.23	560.21
6	Finance costs	0.59	0.62	1.31	2.09	3.27	4.20
7	Profit from ordinary activities before & after exceptional item (5-6)	211.26	161.59	141.82	511.01	395.96	556.01
8	Tax Expense	40.28	40.64	37.93	119.17	115.26	138.50
9	Net Profit for the period (7-8)	170.98	120.95	103.89	391.84	280.70	417.51
10	Other Comprehensive Income	(0.06)	(0.05)	(0.07)	(0.17)	(0.17)	(0.23)
11	Total Comprehensive Income (9+10)	170.92	120.90	103.82	391.67	280.53	417.28
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.69	17.69	17.69	17.69	17.69	17.69
13	Reserve excluding Revaluation Reserves	NA	NA	NA	NA	NA	1,113.87
14	Earnings Per Share - not annualised						
	(a) Basic - in ₹	19.42	13.75	11.81	44.53	31.90	47.45
	(b) Diluted - in ₹	19.42	13.74	11.80	44.52	31.89	47.44

Notes :

1 Above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 24 January 2017.

2 Statutory Auditors have carried out Limited Review of above financial results.

3 Other income includes :

	3 months ended			9 months ended		Year Ended
	31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	
Dividend from subsidiaries (₹ in Crore)	33.38	-	-	33.38	26.74	66.91

4 The Company has adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 (transition date being 1 April 2015). The impact of transition has been accounted for in opening reserves and the comparative periods have been restated accordingly. The figures for the quarter and nine months ended 31 December 2015 and year ended 31 March 2016 are Ind AS compliant.

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

6 There are no exceptional items.

7 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
	3 months ended 31/12/2015	9 months ended 31/12/2015	Year ended 31/03/2016	As at 31/03/2016
Net Profit/Reserves as per Accounting Standard	103.34	278.77	414.48	1,107.10
Fair Value Adjustment of Financial Assets (refer note 'a')	0.72	2.85	4.45	10.37
Employee Benefits - Actuarial Gain/(Loss) Adjustments (refer note 'b')	0.11	0.16	0.25	-
Deferred Tax impact	(0.28)	(1.08)	(1.67)	(3.60)
Total	0.55	1.93	3.03	6.77
Net Profit/Reserves as per Ind AS	103.89	280.70	417.51	1,113.87

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 Previous period's figures have been regrouped wherever necessary.

By order of the Board
For Ajanta Pharma Ltd.

Yogesh M. Agrawal
Managing Director

Mumbai, 24 January 2017





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditors' Review Report

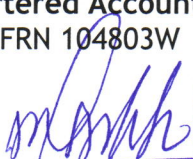
To,
The Board of Directors
Ajanta Pharma Limited

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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 24 January 2017, 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 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 aforesaid Accounting Standards 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/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W


Nilesh Parekh
Partner
Membership No. 33528



Mumbai, 24 January, 2017

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