



3rd May, 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
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Re: Outcome of the Board Meeting

Dear Sir,

We have to inform that Board of Directors at its meeting held on Wednesday, 3rd May 2017, have inter alia:

1. Approved the Audited Financial Statements (Consolidated and Standalone) for the year ended 31st March 2017 and Audited Financial results (consolidated and standalone) for the quarter and year ended 31st March 2017 as recommended by Audit Committee;
2. Recommended that interim dividends of Rs. 6/- per share and Rs. 7/- per share declared at the Board meetings held on 26th October 2016 and 18th March 2017 respectively, be considered as final dividend for the year ended 31st March, 2017.

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, 2017 and auditors' report thereon;
- iii. Audited Standalone Financial Results for the quarter and year ended 31st March, 2017 and auditors' report thereon;

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 2017. Declaration to that effect is also enclosed herewith.

The Board meeting commenced at 11.00 a.m. and concluded at 2.30 p.m.

Kindly take the above 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 up 11%, PAT up 5% in Q4 FY 2017****(4th Quarter & Year Ended FY 2017 Consolidated Results)**

Mumbai, 3rd May 2017: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company reported today its performance for the 4th quarter and financial year ended 31st March 2017.

Q4 FY 2017 performance highlights (Consolidated, as per Ind AS)

- Income from operations grew 11% at Rs. 477 cr. against Rs. 431 cr.
- EBITDA growth of 23% at Rs. 174 cr. against Rs. 142 cr., EBITDA at 36% of revenue.
- Profit after tax grew 5% at Rs. 114 cr. against Rs. 109 cr., PAT at 24% of revenue.
- Total comprehensive income grew 3% at Rs. 113 cr. against Rs. 110 cr.

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

- Income from operations grew 14% at Rs. 2,002 cr. against Rs. 1,749 cr.
- EBITDA growth of 19% at Rs. 701 cr. against Rs. 587 cr., EBITDA at 35% of revenue.
- Profit after tax grew 22% at Rs. 507 cr. against Rs. 416 cr., PAT at 25% of revenue.
- Total comprehensive income grew 20% at Rs. 504 cr. against Rs. 421 cr.

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

"Despite the demonetization impact on the Indian pharma market, our India branded generic sales showed resilient growth. Rupee appreciation impacted the export sales growth and the profitability for the quarter.

Overall, we posted satisfactory results for the FY 2017 with PAT growth of 22%. We move into next year with renewed vigour, resilience and focus, by crafting the strategies for consistent growth.

Our Guwahati facility (Phase 1) was implemented in record time and it commenced commercial production during the quarter. Our timely investment in world class manufacturing facilities ensure adequate capacities to meet the sales growth."

India

For Q4 FY 2017, India's branded generic sales (excluding institution) was Rs. 133 cr. posting growth of 13%. For FY 2017, it was Rs. 593 cr. posting healthy growth of 15%.

For Q4 FY 2017, Total India sales (including institution) was Rs. 140 cr., up 12%. For FY 2017, it was Rs. 614 cr., up 12%.

Exports

During Q4 FY 2017, Export sales were Rs. 317 cr., posting growth of 6%. Africa contributed Rs. 132 cr., de- growth of 24%, Asia contributed Rs. 137 cr., growth of 15% and US contributed Rs. 45 cr. growth of 838%.



For FY 2017, Exports sales grew 12% with sale of Rs. 1319 cr. Africa contributed Rs. 712 cr. (growth of 3%), Asia contributed Rs. 417 cr. (de-growth of 10%) and US contributed Rs. 185 cr. (growth of 1179%).

In US, we received 9 ANDA final approvals, commercialized 7 products and filed 8 ANDAs with US FDA during FY 2017. With this, company has 12 products commercialized out of 17 final ANDA approvals, has 2 tentative approvals and 15 ANDA awaiting approval with US FDA at the end of FY 2017. Company plans to file 12-15 ANDAs during FY 2018.

R&D

Company enhanced its R&D spend to 8% of operating revenue both during Q4 & FY 2017. For Q4, R&D expenses were Rs. 39 cr. (Q4 FY 2016 Rs. 36 cr.), whereas for FY 2017, R&D expenses were Rs. 153 cr. (FY 2016 Rs. 106 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 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 Audited Financial Results for the quarter and year ended 31 March 2017

₹ in Crore

Particulars	3 months ended			Year Ended	
	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
Income					
Sales					
India	139.61	154.00	124.12	613.74	549.35
Outside India	316.51	361.02	299.95	1,318.87	1,177.52
Other operating income	20.69	18.09	6.53	69.03	22.50
Revenue from operations	476.81	533.11	430.60	2,001.64	1,749.37
Other Income	2.39	19.19	5.05	23.86	21.15
Total Income	479.20	552.30	435.65	2,025.50	1,770.52
Expenses					
Cost of materials consumed	80.19	97.72	101.95	377.85	400.09
Purchases of stock-in-trade	7.14	19.41	29.00	47.36	63.01
Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.93	(10.71)	(35.47)	(10.62)	(49.27)
Employee benefits expense	75.50	77.44	68.84	295.42	256.64
Finance costs	0.89	0.82	1.12	3.49	4.89
Depreciation and amortisation expense	18.92	15.30	11.42	61.21	44.43
Other expenses	147.65	171.27	124.53	602.62	491.84
Total expenses	335.22	371.25	301.39	1,377.33	1,211.63
Profit before tax	143.98	181.05	134.26	648.17	558.89
Tax Expense					
Current Tax	30.67	40.94	18.70	157.49	141.17
Deferred Tax	(0.71)	(2.49)	6.60	(16.15)	2.11
Profit for the period	114.02	142.60	108.96	506.83	415.61
Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit & loss (net)	0.06	(0.06)	(0.06)	(0.11)	(0.23)
Items that will be reclassified to profit & loss (net)	(1.03)	(0.87)	1.23	(2.42)	5.58
Other Comprehensive Income for the year, net of tax	(0.97)	(0.93)	1.17	(2.53)	5.35
Total Comprehensive Income for the period	113.05	141.67	110.13	504.30	420.96
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.69	17.69	17.69	17.69	17.69
Other Equity				1,549.99	1,173.17
Earnings Per Share (Face value of ₹ 2 each)					
Basic - in ₹	12.96	16.21	12.38	57.59	47.23
Diluted - in ₹	12.95	16.20	12.38	57.58	47.23

Notes :

- Above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 3 May 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.
- Board of Directors have approved 2nd interim dividend of ₹ 7 per equity share which was paid on 30 March 2017, in addition to ₹ 6 per equity share, which was paid as 1st interim dividend in November 2016. The Board has recommended total of interim dividend of ₹ 13 per equity share for FY 2016-17 to be considered as final dividend.
- 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 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.
- The Group operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
- There are no exceptional items.
- Reconciliation of net profit and reserves as per Ind AS and Indian GAAP for the relevant periods of the previous year is as follows:

₹ in Crore

Nature of adjustments	Profit Reconciliation		Other Equity
	3 months ended 31/03/2016	Year ended 31/03/2016	As at 31/03/2016
Profit for the period / Other Equity as per Previous Indian GAAP	106.31	401.41	1,154.37
Fair Value of Financial Assets (refer note 'a')	1.60	4.45	10.38
Employee Benefits - Actuarial Gain/(Loss) (refer note 'b')	0.19	0.35	-
Others (refer note 'c')	1.47	6.45	-
Deferred Tax (refer note 'd')	(0.61)	2.95	8.42
Total	2.65	14.20	18.80
Profit for the period before OCI / Other Equity as per Ind AS	108.96	415.61	1,173.17



a) Fair valuation of Financial Assets - Under Indian GAAP, 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 statement of Profit and Loss or Other Comprehensive Income, as the case may be.

b) Employee benefits - Actuarial gains and losses on defined benefit plans: Under Indian GAAP all actuarial gains and losses were recognised in statement of Profit and Loss. Under Ind AS these are recognised in Other Comprehensive Income.

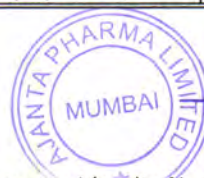
c) Others - Other adjustments mainly comprises of provision for expiry goods pertaining to earlier years, which has resulted in charge to the reserves, on the date of transition, with consequential impact to the statement of profit and loss for the subsequent periods.

d) Deferred Tax - The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in previous GAAP) for computation of deferred taxes has resulted in charge to the reserves, on the date of transition, with consequential impact to the statement of profit and loss for the subsequent periods.

9. Statement of Assets and Liabilities

₹ in Crore

Particulars	31/03/2017	31/03/2016
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	583.16	446.98
Capital Work-in-Progress	338.03	238.42
Other Intangible Assets	6.01	3.76
Intangible assets under development	1.23	1.38
Financial Assets		
Investments		-
Others	9.29	9.26
Deferred tax assets (net)	24.45	8.58
Other non-current assets	13.93	16.31
Total Non-Current Assets	976.10	724.69
Current Assets		
Inventories	211.02	204.58
Financial Assets		
Investments	181.56	76.78
Trade Receivables	321.84	372.35
Cash and cash equivalents	51.92	41.42
Other Bank balances	4.12	1.95
Others	1.24	0.71
Current Tax Assets (Net)	11.23	17.64
Other current assets	63.68	47.84
Total Current Assets	846.61	763.27
Total Assets	1,822.71	1,487.96
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	17.69	17.69
Other Equity	1,549.99	1,173.17
Total Equity	1,567.68	1,190.86
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1.04	14.87
Other financial liabilities	0.09	0.46
Provisions	3.15	2.59
Deferred tax liabilities (Net)	27.34	19.29
Total Non-Current Liabilities	31.62	37.21
Current Liabilities		
Financial Liabilities		
Borrowings	5.53	46.25
Trade Payables	139.57	145.57
Other financial liabilities	25.52	40.51
Other current liabilities	39.99	16.21
Provisions	12.80	11.35
Total Current Liabilities	223.41	259.89
Total Liabilities	255.03	297.10
Total Equity and Liabilities	1,822.71	1,487.96



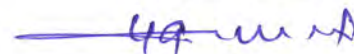
10. During the quarter, Nil (year to date 3,750) equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Employees Stock Options Scheme, 2011.

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

12. The Standalone Audited Financial Results are available on the company's website www.ajantapharma.com

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

By order of the Board
For Ajanta Pharma Ltd.



Yogesh M. Agrawal
Managing Director

Mumbai, 3 May 2017





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

**Independent Auditor's Report on the Consolidated Financial Results of the
Ajanta Pharma Limited Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015**

To
The Board of Directors of
AJANTA PHARMA LIMITED

1. We have audited the accompanying "Statement of Consolidated Financial Results" of **AJANTA PHARMA LIMITED** ("the Company") and subsidiaries (collectively referred to as "the Group") for the year ended 31 March 2017, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement 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.
2. This Statement, which is the responsibility of the Company's managements and approved by the Board of Directors, has been prepared on the basis of related Consolidated Financial Statements which are in accordance with the Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due of fraud or error.
3. Our responsibility is to express an opinion on this Statement. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountant of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

4. We did not audit the financial statements of subsidiaries included in consolidated financial results, whose financial statements reflect total assets of ₹ 339.07 Crore as at 31 March 2017; as well as the total revenue of ₹ 506.08 Crore for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of subsidiaries are based solely on the report of such other auditors.
5. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, the Statement:
- a. includes the financial results of the following subsidiaries:
 - i. Ajanta Pharma (Mauritius) Limited ("APML")
 - ii. Ajanta Pharma Nigeria Limited
 - iii. Ajanta Pharma USA Inc.
 - iv. Ajanta Pharma Philippines Inc.
 - v. Ajanta Pharma (Mauritius) International Limited
(Wholly owned subsidiary of APML)
 - b. have been presented in accordance with the requirements 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; and
 - c. give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India, of the consolidated net profit (financial performance including other comprehensive income) and other financial information of the Group for the year ended 31 March 2017.
6. The Statement includes the results for the quarter ended 31 March 2017, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Nilesh Parekh
Partner
M. No. 33528



Mumbai, 3 May 2017



Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2017

₹ in Crore

Particulars	3 months ended			Year Ended	
	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
Income					
Sales					
India	139.61	154.00	124.12	613.74	549.35
Outside India	258.20	336.51	275.87	1,139.94	1,001.75
Other operating income	20.69	18.09	6.53	69.03	22.50
Revenue from operations	418.50	508.60	406.52	1,822.71	1,573.60
Other Income	7.36	51.08	43.28	66.95	86.87
Total Income	425.86	559.68	449.80	1,889.66	1,660.47
Expenses					
Cost of materials consumed	79.14	96.93	101.26	373.31	397.21
Purchases of stock-in-trade	15.55	18.10	18.36	59.23	57.81
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.99)	12.79	(18.04)	7.29	(41.01)
Employee benefits expense	69.09	69.28	63.34	269.78	235.03
Finance costs	0.74	0.59	0.92	2.83	4.19
Depreciation and amortisation expense	18.87	14.73	11.55	59.48	42.68
Other expenses	118.82	136.00	110.79	477.09	402.00
Total expenses	296.22	348.42	288.18	1,249.01	1,097.91
Profit before tax	129.64	211.26	161.62	640.65	562.56
Tax Expense					
Current Tax	19.45	39.00	16.82	136.98	131.89
Deferred Tax	2.22	1.28	6.81	3.86	8.72
Profit for the period	107.97	170.98	137.99	499.81	421.95
Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit & loss (net)	0.06	(0.06)	(0.06)	(0.11)	(0.23)
Items that will be reclassified to profit & loss (net)	-	-	-	-	-
Other Comprehensive Income for the year, net of tax	0.06	(0.06)	(0.06)	(0.11)	(0.23)
Total Comprehensive Income for the period	108.03	170.92	137.93	499.70	421.72
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.69	17.69	17.69	17.69	17.69
Other Equity				1,486.25	1,114.01
Earnings Per Share (Face value of ₹ 2 each)					
Basic - in ₹	12.27	19.42	15.68	56.79	47.95
Diluted - in ₹	12.27	19.42	15.68	56.78	47.95

Notes :

- Above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 3 May 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.
- Board of Directors have approved 2nd interim dividend of ₹ 7 per equity share which was paid on 30 March 2017, in addition to ₹ 6 per equity share, which was paid as 1st interim dividend in November 2016. The Board has recommended total of interim dividend of ₹ 13 per equity share for FY 2016-17 to be considered as final dividend.
- Other income includes :

	3 months ended			Year Ended	
	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
Dividend from subsidiaries (₹ in Crore)	9.80	33.38	40.17	43.18	66.91

- 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 Company operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
- There are no exceptional items.
- Reconciliation of net profit and reserves as per Ind AS and Indian GAAP for the relevant periods of the previous year is as follows:

₹ in Crore

Nature of adjustments	Profit Reconciliation		Other Equity
	3 months ended 31/03/2016	Year ended 31/03/2016	As at 31/03/2016
Profit for the period / Other Equity as per Previous Indian GAAP	135.71	414.48	1,107.10
Fair Value of Financial Assets (refer note 'a')	1.60	4.45	10.38
Employee Benefits - Actuarial Gain/(Loss) (refer note 'b')	0.19	0.35	-
Others (refer note 'c')	1.47	6.45	-
Deferred Tax (refer note 'd')	(0.98)	(3.78)	(3.47)
Total	2.28	7.47	6.91
Profit for the period before OCI / Other Equity as per Ind AS	137.99	421.95	1,114.01



a) Fair valuation of Financial Assets - Under Indian GAAP, 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 statement of Profit and Loss or Other Comprehensive Income, as the case may be.

b) Employee benefits - Actuarial gains and losses on defined benefit plans: Under Indian GAAP all actuarial gains and losses were recognised in statement of Profit and Loss. Under Ind AS these are recognised in Other Comprehensive Income.

c) Others - Other adjustments mainly comprises of provision for expiry goods pertaining to earlier years, which has resulted in charge to the reserves, on the date of transition, with consequential impact to the statement of profit and loss for the subsequent periods.

d) Deferred Tax - The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in previous GAAP) for computation of deferred taxes has resulted in charge to the reserves, on the date of transition, with consequential impact to the statement of profit and loss for the subsequent periods.

9. Statement of Assets and Liabilities

₹ in Crore

Particulars	31/03/2017	31/03/2016
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	566.97	429.08
Capital Work-in-Progress	338.03	238.42
Other Intangible Assets	5.96	3.75
Intangible assets under development	1.23	1.38
Financial Assets		
Investments	17.26	17.25
Others	9.09	9.09
Other non-current assets	13.93	16.30
Total Non-Current Assets	952.47	715.27
Current Assets		
Inventories	179.28	189.78
Financial Assets		
Investments	181.56	76.78
Trade Receivables	336.00	350.48
Cash and cash equivalents	4.81	19.49
Other Bank balances	4.12	1.95
Others	1.24	0.71
Current Tax Assets (Net)	11.23	17.63
Other current assets	54.15	41.60
Total Current Assets	772.39	698.42
Total Assets	1,724.86	1,413.69
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	17.69	17.69
Other Equity	1,486.25	1,114.01
Total Equity	1,503.94	1,131.70
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	-	13.82
Other financial liabilities	0.09	0.45
Provisions	3.15	2.59
Deferred tax liabilities (Net)	27.38	23.58
Total Non-Current Liabilities	30.62	40.44
Current Liabilities		
Financial Liabilities		
Borrowings	5.53	34.47
Trade Payables	138.78	145.04
Other financial liabilities	25.28	40.07
Other current liabilities	7.91	10.61
Provisions	12.80	11.36
Total Current Liabilities	190.30	241.55
Total Liabilities	220.92	281.99
Total Equity and Liabilities	1,724.86	1,413.69



10. During the quarter, Nil (year to date 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.

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

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

Mumbai, 3 May 2017



By order of the Board
For Ajanta Pharma Ltd.

Yogesh M. Agrawal
Managing Director



KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

**Independent Auditors' Report on the standalone financial results of the
Ajanta Pharma Limited Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015**

To
The Board of Directors of
AJANTA PHARMA LIMITED

1. We have audited the accompanying "Statement of Standalone Financial Results" of **AJANTA PHARMA LIMITED** ("the Company") for the year ended 31 March 2017, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement 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.
2. This Statement, which is the responsibility of the Company's managements and approved by the Board of Directors, has been prepared on the basis of related Standalone Financial Statements which are in accordance with the Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due of fraud or error.
3. Our responsibility is to express an opinion on this Statement. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountant of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements 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; and
 - (ii) give a true and fair view, in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India, of the net profit (financial performance including other comprehensive income) and other financial information for the year ended 31 March 2017.





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

5. The Statement includes the results for the quarter ended 31 March 2017, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Nilesh Parekh
Partner
M. No. 33528



Mumbai, 3 May 2017

3rd May, 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
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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

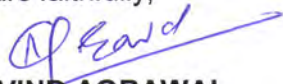
DECLARATION

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. Kapoor & Parekh Associates, Chartered Accountants (FRN – 104803W), 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, 2017.

Kindly take on record the same.

Thanking you,

Yours faithfully,


ARVIND AGRAWAL
Chief Financial Officer