

1st February, 2016

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

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

Dear Sir,

Scrip Code: BSE - AJANTPHARM 532331/ NSE - AJANTPHARM EQ
Re: Regulation 33 (Quarterly Results & Limited Review Report)

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith following approved and taken on record at the today's Board meeting:

- (i) Unaudited Standalone Financial Results for third quarter 31st December, 2015 duly signed by the Managing Director;
- (ii) Unaudited Consolidated Financial Results for the third quarter ended 31st December, 2015 duly signed by the Managing Director;
- (iii) Limited Review Report in the prescribed format from the Company's Auditors M/s Kapoor & Parekh Associates on the standalone financial results for the third quarter ended 31st December, 2015 and
- (iv) Press Release.

Kindly note that the meeting of the Board of Directors commenced at 1.00 p.m. and concluded at 2.40 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

Statement of Standalone Unaudited Financial Results for the quarter & nine months ended 31 December 2015

₹ in Crore

	Particulars	3 months ended			9 months ended		Year Ended
		Unaudited			Unaudited		Audited
		31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015
1	Income from Operations:						
	(a) Gross Sales						
	India	137.40	134.62	135.39	420.25	374.70	491.53
	Outside India	279.42	255.71	224.08	725.88	602.31	848.74
	Total	416.82	390.33	359.47	1,146.13	977.01	1,340.27
	Less : Excise Duty	3.86	4.03	3.19	11.99	8.75	11.65
	Net Sales	412.96	386.30	356.28	1,134.14	968.26	1,328.62
	(b) Other Operating Income	7.07	3.20	6.29	15.97	19.10	27.58
	Total Income from Operations (net)	420.03	389.50	362.57	1,150.11	987.36	1,356.20
2	Expenses						
	(a) Cost of materials consumed	117.34	100.75	86.60	295.95	247.84	321.18
	(b) Purchase of stock-in-trade	11.85	13.64	11.85	39.45	34.75	50.21
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.16)	(8.11)	1.87	(22.97)	(5.31)	9.22
	(d) Employees benefits expense	58.47	58.83	48.17	171.85	135.53	186.34
	(e) Depreciation and amortisation expense	11.12	10.31	12.59	31.13	36.83	49.42
	(f) Other expenses	100.31	96.84	82.67	279.25	242.71	316.69
	Total expenses	281.93	272.26	243.75	794.66	692.35	933.06
3	Profit from operations before other income, finance costs, tax & exceptional item (1-2)	138.10	117.24	118.82	355.45	295.01	423.14
4	(a) Other Income	1.28	20.16	3.62	33.67	26.92	29.26
	(b) Exchange rate difference (Net)	2.92	2.88	2.65	7.10	3.94	4.44
5	Profit from ordinary activities before finance costs & tax (3+4)	142.30	140.28	125.09	396.22	325.87	456.84
6	Finance costs	1.31	0.93	1.20	3.27	3.96	5.01
7	Profit from ordinary activities & after finance cost before exceptional item (5-6)	140.99	139.35	123.89	392.95	321.91	451.83
8	Exceptional Item	-	-	-	-	-	6.95
9	Profit from ordinary activities after exceptional item but before tax (7-8)	140.99	139.35	123.89	392.95	321.91	444.88
10	Tax Expense	37.65	44.98	39.18	114.18	99.85	138.51
11	Net Profit for the period (9-10)	103.34	94.37	84.71	278.77	222.06	306.37
12	Paid-up Equity Share Capital	17.69	17.69	17.68	17.69	17.68	17.68
	Face value of Equity Share - in ₹	2	2	5	2	5	2
13	Reserve excluding Revaluation Reserve	NA	NA	NA	NA	NA	768.65
14	Earnings Per Share - not annualised						
	(a) Basic - in ₹	11.74	10.73	9.63	31.68	25.25	34.84
	(b) Diluted - in ₹	11.74	10.72	9.62	31.68	25.23	34.80

Notes :

- Above results have been reviewed by Audit Committee and approved by Board of Directors at their meeting held on 1 February 2016.
- Statutory Auditors have carried out Limited Review of above results.
- Company's equity shares of face value of ₹ 5/- each was split into equity shares of face value of ₹ 2/- each during March, 2015. Consequently, as required by AS 20, Earning per share has been disclosed considering increased number of shares post sub-division, for all periods reported here in above.
- The company operates exclusively in one reportable business segment i.e., "Pharmaceuticals". There are no extra ordinary items.
- Previous period's figures have been regrouped wherever necessary.

By order of the Board
For Ajanta Pharma Ltd.

Yogesh M. Agrawal
Managing Director

Mumbai, 1 February 2016



Statement of Consolidated Unaudited Financial Results for the quarter & nine months ended 31 December 2015
₹ in Crore

	Particulars	3 months ended			9 months ended		Year Ended
		Unaudited			Unaudited		Audited
		31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015
1	Income from Operations:						
	(a) Gross Sales						
	India	137.40	134.62	135.39	420.25	374.70	491.53
	Outside India	332.17	303.88	269.36	877.57	716.41	973.10
	Total	469.57	438.50	404.75	1,297.82	1,091.11	1,464.63
	Less : Excise Duty	3.86	4.03	3.19	11.99	8.75	11.65
	Net Sales	465.71	434.47	401.56	1,285.83	1,082.36	1,452.98
	(b) Other Operating Income	7.07	3.20	6.29	15.97	19.10	27.58
	Total Income from Operations (net)	472.78	437.67	407.85	1,301.80	1,101.46	1,480.56
2	Expenses						
	(a) Cost of materials consumed	118.27	100.48	91.34	298.14	254.70	324.97
	(b) Purchase of stock-in-trade	8.37	12.81	8.25	34.01	30.09	33.11
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11.17)	(13.77)	1.72	(13.80)	(9.00)	7.34
	(d) Employees benefits expense	64.91	63.83	52.07	187.93	145.89	200.58
	(e) Depreciation and amortisation expense	11.73	10.97	13.14	33.01	38.41	51.64
	(f) Exchange rate difference (Net)	0.34	-	1.64	-	-	-
	(g) Other expenses	128.58	120.49	108.07	355.31	307.64	409.33
	Total expenses	321.03	294.81	276.23	894.60	767.73	1,026.97
3	Profit from operations before other income, finance costs, tax & exceptional item (1-2)	151.75	142.86	131.62	407.20	333.73	453.59
4	(a) Other Income	1.60	2.87	4.54	7.49	9.78	12.66
	(b) Exchange rate difference (Net)	-	2.54	-	5.76	2.04	4.14
5	Profit from ordinary activities before finance costs & tax (3+4)	153.35	148.27	136.16	420.45	345.55	470.39
6	Finance costs	1.53	1.07	1.38	3.77	4.43	5.92
7	Profit from ordinary activities & after finance cost before exceptional item (5-6)	151.82	147.20	134.78	416.68	341.12	464.47
8	Exceptional Item	-	-	-	-	-	8.46
9	Profit from ordinary activities after exceptional item but before tax (7-8)	151.82	147.20	134.78	416.68	341.12	456.01
10	Tax Expense	40.52	47.24	41.72	121.58	105.40	146.15
11	Net Profit for the period (9-10)	111.30	99.96	93.06	295.10	235.72	309.86
12	Paid-up Equity Share Capital	17.69	17.69	17.68	17.69	17.68	17.68
	Face value of Equity Share - in ₹	2	2	5	2	5	2
13	Reserve excluding Revaluation Reserve	NA	NA	NA	NA	NA	823.41
14	Earnings Per Share - not annualised (refer note 3)						
	(a) Basic - in ₹	12.65	11.37	10.58	33.54	26.81	35.24
	(b) Diluted - in ₹	12.65	11.36	10.57	33.53	26.78	35.20

Notes :

- Above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 1 February 2
- Consolidated financial results includes financial results of the company, its wholly owned subsidiaries and step-down subsidiary prepared in accordance with AS 21. There is no minority interest.
- Company's equity shares of face value of ₹ 5/- each was split into equity shares of face value of ₹ 2/- each during March, 2015. Consequently, as required by AS 20, Earning per share has been disclosed considering increased number of shares post sub-division, for all periods reported here in above.
- The group operates exclusively in one reportable business segment i.e., "Pharmaceuticals". There are no extra ordinary items.
- The Company has opted to publish consolidated financial results from current year. Standalone Financial Results with limited review are available on the company's website www.ajantapharma.com.
- Standalone Results are as under:

₹ in Crore

Particulars	3 months ended			9 months ended		Year Ended
	Unaudited			Unaudited		Audited
	31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015
Total Income from Operations (net)	420.03	389.50	362.57	1,150.11	987.36	1,356.20
Profit Before Tax	140.99	139.35	123.89	392.95	321.91	444.88
Profit After Tax	103.34	94.37	84.71	278.77	222.06	306.37

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



By order of the Board
For Ajanta Pharma Ltd.

Yogesh M. Agrawal
Managing Director

Mumbai, 1 February 2016

Corporate Identity Number - L24230MH1979PLC022059



KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditors' Review Report

To,
The Board of Directors
Ajanta Pharma Limited
Mumbai

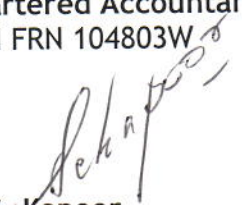
We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Ajanta Pharma Limited ("the Company") for the quarter and nine months ended 31 December 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 1 February 2016, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), 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.

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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the consolidated unaudited financial results and notes thereon and accordingly our report is restricted to the standalone financial results of the Company.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W


S. S. Kapoor
Partner
Membership No. 5399



Mumbai, 1 February 2016

BSE: 532331

NSE: AJANTPHARM

Reuters: AJPH.NS

Bloomberg: AJP:IN

Operating Revenue up 16%, PAT up 20% for Q3 FY2016 (Consolidated - 3rd Quarter and 9 Months Results, FY 2015-16)

Mumbai, 1st February 2016: Ajanta Pharma Limited, a specialty focused pharmaceutical formulation company reported today its performance for the 3rd quarter and 9 Months ended 31st December 2015.

Consolidated Q3 performance highlights

- Revenue from operations grew 16% at Rs. 473 cr. against Rs. 408 cr.
- EBITDA growth of 12% at Rs. 164 cr. against Rs. 146 cr., EBITDA at 35% of revenue.
- Profit before tax grew 13% at Rs. 152 cr. against Rs. 135 cr.
- Profit after tax grew 20% at Rs. 111 cr. against Rs. 93 cr., PAT at 24% of revenue.

Consolidated 9 Months performance highlights

- Revenue from operations grew 18% at Rs. 1,302 cr. against Rs. 1,101 cr.
- EBITDA growth of 18% at Rs. 440 cr. against Rs. 372 cr., EBITDA at 34% of revenue.
- Profit before tax grew 22% at Rs. 417 cr. against Rs. 341 cr.
- Profit after tax grew 25% at Rs. 295 cr. against Rs. 236 cr., PAT at 23% of revenue.

Commenting on the results, Mr. Rajesh Agrawal, Jt. Managing Director said "We have established strong sales & marketing network in select international markets which continues to perform well and generate demand for our branded generics. However, the currency devaluation and scarcity of forex availability in few emerging markets limited us to achieve our full potential.

We are going through exciting and transformational time for the organization, where we are making substantial investments in R&D and manufacturing facilities to build required infrastructure to fuel our growth plans".

India

For Q3 FY2016, India branded business was Rs. 128 cr. posting healthy growth of 17%, with total India revenue including Institution being Rs. 134 cr., up 1% over Q3 FY2015. For 9 months FY2016, Indian branded business was Rs. 379 cr. posting healthy growth of 18% with total India revenue including Institution being Rs. 408 cr., up 12% over 9 Months FY2015.

In the therapeutic segments where we operate, as per IMS MAT December '15, we have posted healthy growth of 35% in Cardiology (segment growth of 14%), 32% in Ophthalmology (segment growth of 14%), 11% in Dermatology (segment growth of 18%) and 37% in Pain Management (segment growth of 14%).



CIN: L24230MH1979PLC022059

Registered Office: 98, Ajanta House, Charkop, Kandivili (West), Mumbai, 400 067, India

BSE: 532331**NSE:** AJANTPHARM**Reuters:** AJPH.NS**Bloomberg:** AJP:IN**Emerging Markets**

Emerging markets business grew 22% during Q3 FY2016 with sale of Rs. 328 cr. Africa contributed Rs. 196 cr., grew 40%, Asia contributed Rs. 129 cr., grew 4% and Latin America contributed Rs. 3 cr., de-growth of 31%.

During 9 months FY2016, Emerging markets consolidated business grew 21% with sale of Rs. 868 cr. Africa contributed Rs. 518 cr., grew 32%, Asia contributed Rs. 342 cr., grew 9% and Latin America contributed Rs. 8 cr., a de-growth of 18%.

Company continues to strengthen its brand presence in various emerging markets it operates in. Company has a pipeline of 1,800+ products under registration paving the way for sustained growth in these markets.

Regulated Markets

Company has 7 final and 2 tentative approved ANDAs, out of which 4 products have already been launched in the market, with balance being launched soon. Another 17 ANDA's are in various stages of approval with US FDA. In Q3 FY2016, US sale was Rs. 4 cr. and Rs. 10 cr. for 9 months FY2016.

R&D

R&D has always been the thrust area of the company, which enabled it to introduce many first-to-market products. We continue to enhance our R&D capabilities and capacities to develop differentiated and niche formulations for India, USA and Emerging Markets. In-line with our aspiration, our R&D spend has increased significantly during the quarter - expenses (excluding capex) during Q3 FY2016 was Rs. 26 cr., about 5% of net sales. In 9 months FY2016, the total R&D expense (excluding capex) was Rs. 70 cr. against Rs. 41 cr. for the same period last year.

Manufacturing

Our solid dosage formulation facility at Dahej, Gujrat has started taking regulatory filing batches.

We have commenced the construction of new formulation facility at Guwahati, Assam with proposed investment of Rs. 300 cr. and plan to operationalize it before March 2017.

About Ajanta Pharma Limited

Ajanta Pharma is a speciality pharmaceutical formulation company having branded generic business in India and emerging markets, generic business in US and institution business in Africa & India. Many of company's products are first to market and are leading in their sub-therapeutic segments.

**CIN:** L24230MH1979PLC022059**Registered Office:** 98, Ajanta House, Charkop, Kandivili (West), Mumbai, 400 067, India



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Company's state of the art R&D centres for formulation development and API are located at Mumbai, having a team of 600+ scientists. Company has world class manufacturing facilities - 4 located in India and 1 at Mauritius. One of the manufacturing facilities in India is approved by US FDA, UK MHRA, pre-qualification from WHO, apart from having approval from FDAs of many other countries

For last 5 years, company has posted healthy performance with its consolidated revenue growing at 31% CAGR of and net profit at 57% CAGR.

For more details visit www.ajantapharma.com. You could also follow us on twitter for regular updates - [www.twitter.com/ajantapharmaltd](https://twitter.com/ajantapharmaltd)

For specific queries, contact:

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Safe Harbour Statement

