

30th April 2019

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

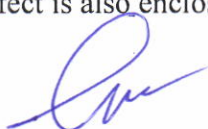
Dear Sir/Madam,

We hereby inform that the Board of Directors at its meeting held on Tuesday, 30th April 2019, 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 31st March 2019;
2. Approved and took on record the audited standalone financial statements of the Company for the quarter and year ended 31st March 2019;
3. Recommended that interim dividend of Rs. 9/- per share declared at Board meeting held on 31st October 2018 be considered as final dividend for the year ended 31st March 2019;
4. Approved Ajanta Employee Stock Option Scheme 2019 (ESOP) subject to approval of shareholders as required under SEBI (Share Based Employee Benefits) Regulations, 2014 and Section 62 of the Companies Act, 2013. Disclosure under Para A of Part A of Schedule III of Listing Regulations for ESOP shall be made at appropriate time as decided by the Nomination and Remuneration Committee and/or the Board;
5. The Annual General Meeting of the company would be held on Thursday, 18th July 2019.

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

1. Press Release being issued on the above results;
2. Audited Consolidated Financial Results for the quarter and year ended 31st March 2019 and auditors' report thereon;
3. Audited Standalone Financial Results for the quarter and year ended 31st March 2019 and auditors' report thereon;
4. 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 2019. Declaration to that effect is also enclosed herewith.





ajanta pharma limited

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Kindly note that the meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 5.15 p.m. and take the above on your records.

Thanking You,

Yours faithfully,

GAURANG SHAH

AVP - Legal & Company Secretary

Encl.: a/a

Press Release**Profit After Tax at 17% of Revenue**
(4th Quarter & FY 2019 Consolidated Results)

Mumbai, 30th April, 2019: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company reported today its performance for the 4th quarter & financial year ended 31st March 2019.

Q4 FY 2019 performance highlights (compared to Q4 FY 2018)

- Income from operations at Rs. 515 cr. against Rs. 530 cr.
- EBITDA at Rs. 127 cr. against Rs. 140 cr.; EBITDA at 25% of revenue.
- Profit after tax at Rs. 89 cr., against Rs. 94 cr.; PAT at 17% of revenue.

Year ended FY 2019 performance highlights (compared to FY 2018)

- Income from operations at Rs. 2,055 cr. against Rs. 2,131 cr.
- EBITDA at Rs. 566 cr. against Rs. 648 cr.; EBITDA at 28% of revenue.
- Profit after tax at Rs. 387 cr., against Rs. 469 cr.; PAT at 19% of revenue.

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

“The decline in anti-malarial business impacted the performance of the quarter and the year. Besides that, other business have posted the growths and continue to perform well. Our branded generic business in India and Emerging Markets continue to grow. Also US business posted healthy growth during the quarter and for the year.”

India

Q4 FY 2019, India sales was Rs. 159 cr. (against Rs. 148 cr.), up 8%. For 12 Months, India sales was Rs. 690 cr. (against Rs. 629 cr.) posting growth of 10%.

As per IMS MAT March 2019, we have posted healthy growth of 18% in Cardiology (segment growth of 12%), 14% in Ophthalmology (segment growth of 9%), 13% in Dermatology (segment growth of 13%) and 22% in Pain Management (segment growth of 9%).

Exports

Q4 FY 2019, total export sales were Rs. 343 cr. (against Rs. 348 cr.) posting de-growth of 1%.

- Emerging Market branded generic sale was Rs. 221 cr. (against Rs. 243 cr.) posting 9% de-growth. Out of which:
 - Africa branded generic sale was Rs. 75 cr. (against Rs. 109 cr.) posting 31% de-growth.
 - Asia branded generic sale was Rs. 143 cr. (against Rs. 132 cr.) posting 9% growth.
- US generic sale was Rs. 76 cr. (against Rs. 42 cr.) posting 79% growth.
- Africa Institution sale was Rs. 46 cr. (against Rs. 63 cr.) posting 26% de-growth.

12 Months FY 2019, total export sales were Rs. 1,324 cr. (against Rs. 1,434 cr.) posting de-growth of 8%.

- Emerging Market branded generic sale was Rs. 846 cr. (against Rs. 856 cr.) posting 1% de-growth. Out of which:
 - Africa branded generic sale was Rs. 307 cr. (against Rs. 355 cr.) posting 14% de-growth.
 - Asia branded generic sale was Rs. 529 cr. (against Rs. 493 cr.) posting 7% growth.
- US generic sale was Rs. 283 cr. (against Rs. 194 cr.) posting 46% growth.
- Africa Institution sale was Rs. 196 cr. (against Rs. 384 cr.) posting 49% de-growth.

In US, during FY 2019, we received 10 ANDA final approval; 2 tentative approvals; and filed 13 ANDA with US FDA. Out of 27 final ANDA approvals, we have commercialized 25 products. We hold 2 tentative approvals and 21 ANDAs are awaiting US FDA approval. Company plans to file 10-12 ANDAs during next financial year.

R&D

During Q4 FY 2019, R&D expenses were Rs. 40 cr., (Q4 FY 2018 Rs. 47 cr.) which is 8% of operating revenue. For FY 2019, R&D expenses were Rs. 176 cr., (FY 2018 Rs. 185 cr.) which is 9% 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. Company has 7 world class manufacturing facilities located in India and Mauritius.

For last 10 financial years, company has posted healthy performance with its consolidated total income growing at 20% CAGR and net profit at 31% CAGR.

For more details visit www.ajantapharma.com

For regular updates follow us on twitter– www.twitter.com/ajantapharmaltd

For specific queries, contact:

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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 2019

₹ in Crore

Particulars	3 months ended			Year Ended	
	31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	515.16	485.11	530.31	2,055.37	2,130.86
Other income	1.63	4.41	5.24	21.08	24.16
Total Income	516.79	489.52	535.55	2,076.45	2,155.02
Expenses					
Cost of materials consumed	126.82	81.97	113.93	391.84	378.28
Purchases of stock-in-trade	11.65	7.29	20.33	48.25	77.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32.94)	8.63	(40.50)	(56.61)	(49.22)
Employee benefits expense	107.40	112.78	105.15	430.71	376.47
Finance costs	0.77	0.09	0.11	1.16	0.41
Depreciation and amortisation expense	18.75	18.67	16.64	72.08	59.59
Other expenses	175.15	167.13	191.87	674.75	689.59
Total Expenses	407.60	396.56	407.53	1,562.18	1,532.47
Profit before tax	109.19	92.96	128.02	514.27	622.55
Tax Expense					
Current Tax	13.28	23.40	24.65	123.86	131.66
Deferred Tax	7.02	2.66	8.88	3.44	22.25
Profit for the period	88.89	66.90	94.49	386.97	468.64
Other Comprehensive Income (OCI)					
Items that will be reclassified subsequently to profit or loss	0.25	0.13	2.20	(1.95)	5.00
Income tax relating to Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	(0.48)	(0.50)	(1.86)	(1.97)	(1.99)
Income tax relating to items that will not be reclassified to profit or loss	0.17	0.18	0.65	0.69	0.69
Other Comprehensive Income for the year, net of tax	(0.06)	(0.19)	0.99	(3.23)	3.70
Total Comprehensive Income for the period	88.83	66.71	95.48	383.74	472.34
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.54	17.69	17.69	17.54	17.69
Other Equity				2,227.67	2,023.68
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	10.10	7.60	10.74	43.97	53.26
(b) Diluted - in ₹	10.10	7.60	10.74	43.96	53.25

Notes :

- 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 30 April 2019. The statutory auditors have expressed unmodified opinion. The audit report has been filed with the stock exchange and is available on company website.
- The figures for the quarter ended 31 March 2019 and 31 March 2018 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 2018 and 31 December 2017 respectively.
- 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.
- During the year 8,500 (previous year 9,500) 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 ₹ 17,000 (previous year ₹ 19,000) and securities premium by ₹ 1.20 crores (previous year ₹ 1.36 crores).
- The Group operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
- There are no exceptional items.
- 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 year ended 31 March 2019 are not comparable with previous period corresponding figures.

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8. Statement of Consolidated Assets and Liabilities

₹ in Crore

Particulars	31/03/2019 Audited	31/03/2018 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,171.90	1,045.21
Capital Work-in-Progress	261.29	61.33
Other Intangible Assets	6.65	7.45
Financial Assets		
Non-Current Investments	12.99	7.58
Other Non-current Financial Assets	11.11	14.41
Non-current tax assets (net)	13.48	22.83
Deferred tax assets (net)	31.81	22.61
Other non-current assets	5.72	43.55
Total Non-Current Assets	1,514.95	1,224.97
Current Assets		
Inventories	435.71	350.63
Financial Assets		
Current Investments	64.74	182.38
Trade Receivables	459.48	459.79
Cash and cash equivalents	95.16	90.64
Other bank balances	5.35	2.45
Other current financial asset	36.96	32.35
Other current assets	83.83	105.38
Total Current Assets	1,181.23	1,223.62
Total Assets	2,696.18	2,448.59
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	17.54	17.69
Other Equity	2,227.67	2,023.68
Total Equity	2,245.21	2,041.37
Non-Current Liabilities		
Financial Liabilities		
Non-current borrowings	0.66	1.01
Other non-current financial liabilities	0.33	-
Non-current provisions	13.44	13.16
Deferred tax liabilities (Net)	58.90	47.00
Total Non-Current Liabilities	73.33	61.17
Current Liabilities		
Financial Liabilities		
Borrowings	33.34	-
Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	9.39	8.91
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	215.79	240.72
Other current financial liabilities	85.33	55.31
Other current liabilities	8.83	8.64
Current Provisions	24.96	28.75
Current Tax Liabilities (Net)	-	3.72
Total Current Liabilities	377.64	346.05
Total Liabilities	450.97	407.22
Total Equity and Liabilities	2,696.18	2,448.59

9. During the quarter, Company had bought back its 7,69,230 equity shares, being 0.87% of the total paid up equity share capital at ₹ 1,300 per equity share for an aggregate amount of ₹ 100 crores and extinguished those shares on 26 March 2019.

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

11. 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.

Mumbai, 30 April 2019



Page 2 of 2



Yogesh M. Agrawal
Managing Director

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on Annual Consolidated Financial Results of Ajanta Pharma Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Ajanta Pharma Limited

We have audited the consolidated annual financial results of Ajanta Pharma Limited for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 consolidated annual 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

We did not audit the financial statements of 5 subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 525.64 crore as at 31 March 2019 as well as the total revenue of Rs. 704.75 crore for the year ended 31 March 2019. These annual 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 annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors. 

Independent Auditor's Report on Annual Consolidated Financial Results of Ajanta Pharma Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Ajanta Pharma Limited

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and 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 consideration of reports of other auditors on separate financial statements of the subsidiaries as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the following entities :
 - 1. Ajanta Pharma (Mauritius) Limited.
 - 2. Ajanta Pharma Mauritius International Limited.
 - 3. Ajanta Pharma USA Inc.
 - 4. Ajanta Pharma Philippines Inc.
 - 5. Ajanta Pharma Nigeria Limited;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019

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



Sreeja Marar
Partner

Membership No. 111410

Mumbai
30 April 2019

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2019

₹ in Crore

Particulars	3 months ended			Year Ended	
	31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	413.53	451.85	462.60	1,772.62	1,830.45
Other income	3.19	12.97	6.00	102.15	73.01
Total Income	416.72	464.82	468.60	1,874.77	1,903.46
Expenses					
Cost of materials consumed	126.35	81.01	113.22	388.71	375.43
Purchases of stock-in-trade	21.68	18.05	13.44	70.79	73.01
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36.04)	5.48	(32.55)	(67.38)	(49.15)
Employee benefits expense	97.08	100.13	96.76	389.37	342.89
Finance costs	0.20	0.03	0.05	0.41	0.24
Depreciation and amortisation expense	18.20	18.28	15.92	69.90	57.14
Other expenses	137.24	116.14	156.32	509.92	541.46
Total Expenses	364.71	339.12	363.16	1,361.72	1,341.02
Profit before tax	52.01	125.70	105.44	513.05	562.44
Tax Expense					
Current Tax	8.48	26.84	20.60	108.66	114.60
Deferred Tax	2.16	3.39	6.34	12.63	20.32
Profit for the period	41.37	95.47	78.50	391.76	427.52
Other Comprehensive Income (OCI)					
Items that will not to be reclassified subsequently to profit or loss	(0.48)	(0.50)	(1.86)	(1.97)	(1.99)
Income tax relating to items that will not be reclassified to profit or loss	0.17	0.18	0.65	0.69	0.69
Other Comprehensive Income for the year, net of tax	(0.31)	(0.32)	(1.21)	(1.28)	(1.30)
Total Comprehensive Income for the period	41.06	95.15	77.29	390.48	426.22
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.54	17.69	17.69	17.54	17.69
Other Equity				2,124.54	1,913.81
Earnings Per Share (Face value of ₹ 2 each)					
(a) Basic - in ₹	4.70	10.85	8.92	44.51	48.59
(b) Diluted - in ₹	4.70	10.85	8.92	44.51	48.58

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 30 April 2019. 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 2019 and 31 March 2018 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 2018 and 31 December 2017 respectively.

3. Other income includes :

	3 months ended			Year Ended	
	31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
Dividend from subsidiaries (₹ in Crore)	-	16.44	-	77.42	49.65

4. During the year 8,500 (previous year 9,500) 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 ₹ 17,000 (previous year ₹ 19,000) and securities premium by ₹ 1.20 crores (previous year ₹ 1.36 crores).

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

6. There are no exceptional items.

7. During the quarter, Company had bought back its 7,69,230 equity shares, being 0.87% of the total paid up equity share capital at ₹ 1,300 per equity share for an aggregate amount of ₹ 100 crores and extinguished those shares on 26 March 2019.

8. 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 year ended 31 March 2019 are not comparable with previous period corresponding figures.



9. Statement of Standalone Assets and Liabilities

₹ in Crore

Particulars	31/03/2019 Audited	31/03/2018 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,155.37	1,029.29
Capital Work-in-Progress	261.29	61.33
Other Intangible Assets	6.65	7.40
Financial Assets		
Non-Current Investments	18.26	18.26
Other Non-current Financial Assets	10.85	14.18
Non-current tax assets (net)	13.48	22.83
Other non-current assets	5.72	43.55
Total Non-Current Assets	1,471.62	1,196.84
Current Assets		
Inventories	414.26	317.37
Financial Assets		
Current Investments	64.74	182.38
Trade Receivables	423.38	432.19
Cash and cash equivalents	30.52	36.22
Other bank balances	5.35	2.45
Other current financial asset	36.96	32.35
Other current assets	74.68	92.05
Total Current Assets	1,049.89	1,095.01
Total Assets	2,521.51	2,291.85
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	17.54	17.69
Other Equity	2,124.54	1,913.81
Total Equity	2,142.08	1,931.50
Non-Current Liabilities		
Financial Liabilities		
Other non-current financial liabilities	0.33	-
Non-current provisions	13.44	13.16
Deferred tax liabilities (Net)	58.90	47.00
Total Non-Current Liabilities	72.67	60.16
Current Liabilities		
Financial Liabilities		
Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	9.39	8.91
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	176.14	202.56
Other current financial liabilities	83.36	54.52
Other current liabilities	19.54	13.49
Current Provisions	18.33	16.99
Current Tax Liabilities (Net)	-	3.72
Total Current Liabilities	306.76	300.19
Total Liabilities	379.43	360.35
Total Equity and Liabilities	2,521.51	2,291.85

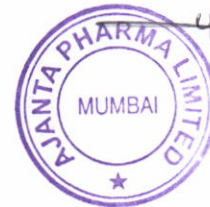
10. Figures for the previous period's have been regrouped, wherever necessary, to correspond with the figures of the current period.

By order of the Board
For Ajanta Pharma Ltd.

Mumbai, 30 April 2019



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Yogesh M. Agrawal
Managing Director

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Independent Auditor's Report on Annual Standalone Financial Results of Ajanta Pharma Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Ajanta Pharma Limited

We have audited the standalone annual financial results of Ajanta Pharma Limited for the year ended 31 March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for last the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 standalone annual financial results are free of material misstatement(s). 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.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



**Independent Auditor's Report on Annual Standalone Financial Results of
Ajanta Pharma Limited pursuant to Regulation 33 of the Securities and
Exchange Board of India (Listing Obligations and Disclosure
Requirements) Regulations, 2015 (*Continued*)**

Ajanta Pharma Limited

- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W 100022



Sreeja Marar

Partner

Membership No: 111410

Mumbai
30 April 2019



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30th April 2019

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Dear Sirs/Madam,

Sub.: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular No. CIR/CFD/CMD/56/2016

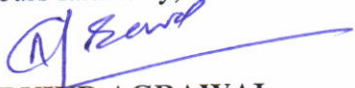
DECLARATION

In compliance with the provisions of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended 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 2019.

Kindly take on record the same.

Thanking you,

Yours faithfully,


ARVIND AGRAWAL
Chief Financial Officer