

31st July, 2018

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 Madam/Sir,

At the Board meeting held today, the Board has inter alia approved and taken on record Unaudited Financial results for the first quarter ended 30th June 2018. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- i. Press Release being issued on the Results for the first quarter ended 30th June 2018;
- ii. Unaudited Consolidated Financial Results for the first quarter ended 30th June 2018;
- iii. Limited Review Report from Auditors M/s BSR & Co. LLP on the unaudited Consolidated Financial Results for the first quarter ended 30th June 2018;
- iv. Unaudited Standalone Financial Results for the first quarter ended 30th June 2018;
- v. Limited Review Report from Auditors M/s BSR & Co. LLP on the unaudited Standalone Financial Results for the first quarter ended 30th June 2018.

Kindly note that the meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 2.00 p.m.

Kindly take the above on your records.

Thanking You,

Yours faithfully,

GAURANG SHAH
AVP - Legal &
Company Secretary

Encl.: a/a

Press Release**PAT up 12%**
(1st Quarter FY 2019, Consolidated Results)

Mumbai, 31st July, 2018: Ajanta Pharma Ltd. a specialty pharmaceutical formulation company reported today its performance for the 1st quarter ended 30th June, 2018.

Q1 FY 2019 performance highlights (compared to Q1 FY 2018)

- Income from operations at Rs. 511 cr. against Rs. 473 cr., up 8%.
- EBITDA at Rs. 157 cr. against Rs. 127 cr., up 24%; EBITDA at 31% of revenue.
- Profit after tax at Rs. 106 cr., against Rs. 95 cr., up 12%; PAT at 21% of revenue.

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

“We are pleased with our Q1 performance which is in line with our expectations. Branded generic business in India and Export markets posted healthy growths. Despite challenging pricing environment in USA, we have posted healthy growth for the quarter.

Going forward, branded generic business in India & Emerging Markets; and generic business in USA will be key focus markets for us.”

India

For Q1 FY 2019, India sales was Rs. 178 cr. (against Rs. 143 cr.) posting growth of 24%.

As per IMS MAT June 2018, we have posted healthy growth of 10% in Cardiology (segment growth of 7%), 11% in Ophthalmology (segment growth of 7%), de-growth of 1% in Dermatology (segment growth of 14%) and 12% in Pain Management (segment growth of 5%).

Exports

During Q1 FY 2019, total export sales were Rs. 324 cr. (against Rs. 321 cr.) posting growth of 1%.

Emerging Market branded generic sales was Rs. 209 cr. (against Rs. 169 cr.) posting 23% growth.

- Africa branded generic sales was Rs. 77 cr. (against Rs. 71 cr.) posting 9% growth
- Asia branded generic sales was Rs. 129 cr. (against Rs. 96 cr.) posting 35% growth

Africa Institution sales was Rs. 54 cr. (against Rs. 97 cr.) posting 44% de-growth. This de-growth was due to increased competition, pricing pressure and lower procurements.

US generic sales was Rs. 61 cr. (against Rs. 54 cr.) posting 13% growth.

In US, during Q1 FY 2019, we received 1 ANDA final approval, 2 tentative approvals and filed 1 ANDA with US FDA. Out of 20 final ANDA approvals, we have commercialized 18 products. We hold 4 tentative approvals and 16 ANDAs are awaiting US FDA approval. Company plans to file 10-12 ANDAs during this financial year.

R&D

During Q1 FY 2019, R&D expenses were Rs. 41 cr., (Q1 FY 2018 Rs. 42 cr.) which is 8% of operating revenue.

About Ajanta Pharma Limited

Ajanta Pharma is a speciality pharmaceutical formulation company having branded generic business in India and emerging markets, generic business in US and institution business in Africa. Many of company's products are 1st to market and are leading in their sub-therapeutic segments.

Company's state of the art R&D centres for formulation development and API are located at Mumbai, having a team of 850+ scientists. Company has 7 world class manufacturing facilities located in India and Mauritius.

For last 5 financial years, company has posted healthy performance with its consolidated total income growing at 15% CAGR and net profit at 19% 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 Unaudited Financial Results for the quarter ended 30 June 2018

₹ in Crore

Particulars	3 months ended			Year Ended
	30/06/2018	31/03/2018	30/06/2017	31/03/2018
	Unaudited	Refer Note 4	Unaudited	Audited
Income				
Revenue from operations	510.99	530.31	473.12	2,130.86
Other income	8.13	5.24	4.76	24.16
Total Income	519.12	535.55	477.88	2,155.02
Expenses				
Cost of materials consumed	88.95	113.93	94.45	378.28
Purchases of stock-in-trade	14.25	20.33	15.93	77.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19.07)	(40.50)	(16.75)	(49.22)
Employee benefits expense	104.78	105.15	86.68	376.47
Finance costs	0.17	0.11	0.07	0.41
Depreciation and amortisation expense	17.17	16.64	13.42	59.59
Other expenses	164.59	191.87	165.35	689.59
Total Expenses	370.84	407.53	359.15	1,532.47
Profit before tax	148.28	128.02	118.73	622.55
Tax Expense				
Current Tax (net)	46.39	24.65	23.83	131.66
Deferred Tax (net)	(3.90)	8.88	0.11	22.25
Profit after tax	105.79	94.49	94.79	468.64
Other Comprehensive Income (OCI)				
Items that will be reclassified subsequently to profit or loss	(3.19)	2.20	1.84	5.00
Income tax relating to Items that will be reclassified subsequently to profit or loss	-	-	-	-
Items that will not to be reclassified subsequently to profit or loss	(0.50)	(1.86)	(0.04)	(1.99)
Income tax relating to items that will not be reclassified to profit or loss	0.17	0.65	0.01	0.69
Other Comprehensive Income for the year, net of tax	(3.52)	0.99	1.81	3.70
Total Comprehensive Income for the year	102.27	95.48	96.60	472.34
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.69	17.69	17.69	17.69
Other Equity				2,023.68
Earnings Per Share (Face value of ₹ 2 each)				
Basic - in ₹	12.02	10.74	10.77	53.26
Diluted - in ₹	12.02	10.74	10.77	53.25

Notes :

- The above results have been reviewed by Audit Committee and approved by Board of Directors at their meeting held on 31 July 2018.
- Statutory Auditors have carried out Limited Review of the financial results for the quarter ended 30 June 2018.
- 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 figures for the quarter ended March 31, 2018 are balancing figures between audited figures in respect of full financial year and unaudited published figures upto the third quarter.
- During the quarter, 1,000 equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Employees Stock Options Scheme, 2011, resulting in an increase in the paid-up share capital by ₹ 2,000 and securities premium account by ₹ 0.12 crores.
- The Group operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
- There are no exceptional items.
- Amalgamation of Gabs Investments Private Limited ('Gabs') with the Company was approved by Board of Directors on 18 March 2017 and by Shareholders of both Companies on 10 October 2017. Gabs holds 83,92,262 equity shares in the Company, representing about 9.54% of total paid up capital, against which Company will issue same number of shares to shareholders of Gabs. Amalgamation is subject to approval of regulatory authorities as prescribed in law. Hence, no effect of the same is given in financial statements.
- 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 three months ended 30 June 2018 are not comparable with previous period corresponding figures.
- The Standalone Financial Results are available on the company's website www.ajantapharma.com.

By order of the Board
For Ajanta Pharma Ltd.

Mumbai, 31 July 2018



Yogesh M. Agrawal
Managing Director

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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Limited review report on quarterly unaudited consolidated financial results of Ajanta Pharma Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Ajanta Pharma Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Ajanta Pharma Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group'), for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the unaudited financial information of the following entities:

Names of the Entities	Relationship
Ajanta Pharma (Mauritius) Ltd.	Subsidiary
Ajanta Pharma USA Inc.	Subsidiary
Ajanta Pharma Philippines Inc.	Subsidiary
Ajanta Pharma UK Ltd.	Subsidiary
Ajanta Pharma Nigeria Ltd.	Subsidiary
Ajanta Pharma (Mauritius) Intl. Ltd.	Subsidiary

CRM

Review report (Continued)

Ajanta Pharma Limited

We did not review the financial information of 6 subsidiaries included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenue of Rs 162.65 Crore for the quarter ended 30 June 2018, total net profit after tax of Rs 24.4 Crore for the quarter ended 30 June 2018 and total comprehensive income after tax of Rs 21.2 Crore for the quarter ended 30 June 2018. The unaudited financial information of these subsidiaries have been furnished to us by the Management of the Company and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information in respect of these subsidiaries, is based solely on such management certified unaudited financial information. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Sreeja Marar

Partner

Membership No: 111410

Mumbai
31 July 2018

Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2018

₹ in Crore

Particulars	3 months ended			Year Ended
	30/06/2018	31/03/2018	30/06/2017	31/03/2018
	Unaudited	Refer Note 3	Unaudited	Audited
Income				
Revenue from operations	441.95	462.60	397.93	1,830.45
Other income	69.06	6.00	4.70	73.01
Total Income	511.01	468.60	402.63	1,903.46
Expenses				
Cost of materials consumed	88.21	113.22	93.80	375.43
Purchases of stock-in-trade	14.87	13.44	18.59	73.01
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20.50)	(32.55)	(32.39)	(49.15)
Employee benefits expense	95.63	96.76	79.78	342.89
Finance costs	0.11	0.05	0.04	0.24
Depreciation and amortisation expense	16.56	15.92	12.93	57.14
Other expenses	122.77	156.32	128.08	541.46
Total Expenses	317.65	363.16	300.83	1,341.02
Profit before tax	193.36	105.44	101.80	562.44
Tax Expense				
Current Tax (net)	42.37	20.60	21.73	114.60
Deferred Tax (net)	0.17	6.34	3.34	20.32
Profit after tax	150.82	78.50	76.73	427.52
Other Comprehensive Income (OCI)				
Items that will not be reclassified subsequently to profit or loss	(0.50)	(1.86)	(0.04)	(1.99)
Income tax relating to Items that will be reclassified to profit or loss	0.17	0.65	0.01	0.69
Other Comprehensive Income for the year, net of tax	(0.33)	(1.21)	(0.03)	(1.30)
Total Comprehensive Income for the year	150.49	77.29	76.70	426.22
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.69	17.69	17.69	17.69
Other Equity				1,913.81
Earnings Per Share (Face value of ₹ 2 each)				
Basic - in ₹	17.14	8.92	8.72	48.59
Diluted - in ₹	17.13	8.92	8.72	48.58

Notes :

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 31 July 2018.
- Statutory Auditors have carried out Limited Review of the financial results for the quarter ended 30 June 2018.
- The figures for the quarter ended March 31, 2018 are balancing figures between audited figures in respect of full financial year and unaudited published figures upto the third quarter.
- Other income includes :

	3 months ended			Year Ended
	30/06/2018	31/03/2018	30/06/2017	31/03/2018
Dividend from subsidiaries (₹ in Crore)	60.98	-	-	49.65

- During the quarter, 1,000 equity shares of ₹ 2 each, fully paid up, were allotted upon exercise of vested options pursuant to the Employees Stock Options Scheme, 2011, resulting in an increase in the paid-up share capital by ₹ 2,000 and securities premium account by ₹ 0.12 crores.
- The Company operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
- There are no exceptional items.
- Amalgamation of Gabs Investments Private Limited ('Gabs') with the Company was approved by Board of Directors on 18 March 2017 and by Shareholders of both Companies on 10 October 2017. Gabs holds 83,92,262 equity shares in the Company, representing about 9.54% of total paid up capital, against which Company will issue same number of shares to shareholders of Gabs. Amalgamation is subject to approval of regulatory authorities as prescribed in law. Hence, no effect of the same is given in financial statements.
- 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 three months ended 30 June 2018 are not comparable with previous period corresponding figures.

By order of the Board
For Ajanta Pharma Ltd.

Mumbai, 31 July 2018


Yogesh M. Agrawal
Managing Director

B S R & Co. LLP

Chartered Accountants

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Limited review report on quarterly unaudited standalone financial results of Ajanta Pharma Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Ajanta Pharma Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Ajanta Pharma Limited ('the Company') for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Sreeja Marar

Partner

Membership No: 111410

Mumbai
31 July 2018

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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