

31<sup>st</sup> October, 2017

<b>BSE LIMITED</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001  <b>Scrip Code: BSE – AJANTPHARM 532331</b>	<b>National Stock Exchange of India,</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Scrip Code: NSE AJANTPHARM EQ</b>
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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 second quarter and half year ended 30<sup>th</sup> September 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 Results for the second quarter and half year ended 30<sup>th</sup> September 2017;
- ii. Unaudited Consolidated Financial Results for the second quarter and half year ended 30<sup>th</sup> September 2017;
- iii. Limited Review Report from Auditors M/s BSR & Co. LLP on the unaudited Consolidated Financial Results for the second quarter and half year ended 30<sup>th</sup> September 2017;
- iv. Unaudited Standalone Financial Results for the second quarter and half year ended 30<sup>th</sup> September 2017;
- v. Limited Review Report from Auditors M/s BSR & Co. LLP on the unaudited Standalone Financial Results for the second quarter and half year ended 30<sup>th</sup> September 2017.

Kindly note that the meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 1.00 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****Q2 Income from Operations at Rs. 540 cr., PAT at Rs. 132 cr.**  
(2<sup>nd</sup> Quarter & Half year, FY 2018 Consolidated Results)

**Mumbai, 31<sup>st</sup> October, 2017:** Ajanta Pharma Ltd. a specialty pharmaceutical formulation company reported today its performance for the 2<sup>nd</sup> quarter & half year ended 30<sup>th</sup> September 2017.

**Q2 FY 2018 performance highlights (Consolidated, compared to Q2 FY 2017)**

- Income from operations at Rs. 540 cr. against Rs. 516 cr., up 5%.
- EBITDA at Rs. 184 cr. against Rs. 183 cr., EBITDA at 34% of revenue.
- Profit after tax at Rs. 132 cr., against Rs. 131 cr., PAT at 24% of revenue.
- Total comprehensive income at Rs. 134 cr. against Rs. 125 cr. up 7%.

**H1 FY 2018 performance highlights (Consolidated, compared to H1 FY 2017)**

- Income from operations at Rs. 1014 cr. against Rs. 992 cr., up 2%.
- EBITDA at Rs. 314 cr. against Rs. 349 cr., down 10%, EBITDA at 31% of revenue.
- Profit after tax at Rs. 227 cr., against Rs. 250 cr., down 9%, PAT at 22% of revenue.
- Total comprehensive income at Rs. 230 cr. against Rs. 250 cr. down 8%.

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

“Our India business has performed satisfactorily and we are seeing the recovery post GST reform. Similarly, emerging markets have posted satisfactory growth. In US, we are seeing the effect of the customer consolidation resulting in price pressure. With launch of newer products, we are hopeful to improve the performance in US in coming quarters.”

**India**

For Q2 FY 2018, India's branded generic sales (excluding institution) was Rs. 172 cr. posting growth of 12% and total India sales (including institution), was Rs. 178 cr., growth of 13%.

For H1 FY 2018, India branded sales (excluding institution) was Rs. 307 cr. de-growth of 1% and total India sales (including institution) was Rs. 321 cr., same level as last year.

As per IMS MAT September 2017, we have posted healthy growth of 16% in Cardiology (segment growth of 6%), 16% in Ophthalmology (segment growth of 8%), 7% in Dermatology (segment growth of 16%) and 10% in Pain Management (segment growth of 3%).

**Exports**

During Q2 FY 2018, export sales were Rs. 350 cr., posting growth of 2%. Africa contributed Rs. 218 cr., growth of 25%, Asia contributed Rs. 104 cr., growth of 6% and US contributed Rs. 26 cr. de-growth of 63%.



For H1 FY 2018, exports sales grew 5% with sale of Rs. 671 cr. Africa contributed Rs. 387 cr. (growth of 5%), Asia contributed Rs. 200 cr. (growth of 5%) and US contributed Rs. 81 cr. same level as last year.

In US, we received 3 ANDA final approvals, commercialized 2 products and filed 4 ANDAs with US FDA during Q2 FY 2018. With this, company has 15 products commercialized out of 21 final ANDA approvals, has 2 tentative approvals and 16 ANDAs awaiting approval with US FDA at the end of Q2 FY 2018. Company plans to file 12-15 ANDAs during this financial year.

### **R&D**

During Q2 FY 2018, R&D expenses were Rs. 48 cr., 9% of operating revenue (Q2 FY 2017 Rs. 37 cr.). For H1 FY 2018, R&D expenses were Rs. 95 cr., 9% of operating revenue (H1 FY 2017 Rs. 69 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 1<sup>st</sup> 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 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](http://www.ajantapharma.com)

For regular updates follow us on twitter– [www.twitter.com/ajantapharmaltd](https://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 and six months ended 30 September 2017**

₹ in Crore

Particulars	3 months ended			6 months ended		Year Ended
	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
<b>Income</b>						
Revenue from operations	540.38	473.12	515.82	1,013.50	991.72	2,001.64
Other income	9.18	1.54	6.66	10.72	9.07	23.86
<b>Total Income</b>	<b>549.56</b>	<b>474.66</b>	<b>522.48</b>	<b>1,024.22</b>	<b>1,000.79</b>	<b>2,025.50</b>
<b>Expenses</b>						
Cost of materials consumed	82.33	94.45	104.31	176.78	199.94	377.85
Purchases of stock-in-trade	19.01	15.93	11.63	34.94	20.81	47.36
Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.69	(16.75)	0.61	(9.06)	(4.84)	(10.62)
Employee benefits expense	89.42	86.68	72.16	176.10	142.48	295.42
Finance costs	0.09	0.07	0.29	0.16	0.69	1.36
Depreciation and amortisation expense	14.55	13.42	13.99	27.97	26.99	61.21
Other expenses	158.20	162.13	154.37	320.33	291.58	604.75
<b>Total Expenses</b>	<b>371.29</b>	<b>355.93</b>	<b>357.36</b>	<b>727.22</b>	<b>677.65</b>	<b>1,377.33</b>
<b>Profit before tax</b>	<b>178.27</b>	<b>118.73</b>	<b>165.12</b>	<b>297.00</b>	<b>323.14</b>	<b>648.17</b>
Tax Expense						
Current Tax	36.41	23.83	46.85	60.24	85.88	157.49
Deferred Tax	9.97	0.11	(12.39)	10.08	(12.95)	(16.15)
<b>Profit for the period</b>	<b>131.89</b>	<b>94.79</b>	<b>130.66</b>	<b>226.68</b>	<b>250.21</b>	<b>506.83</b>
<b>Other Comprehensive Income (OCI)</b>						
Items that will not be reclassified to profit or loss (net)	(0.03)	(0.03)	(0.05)	(0.06)	(0.11)	(0.11)
Items that will be reclassified to profit or loss	1.71	1.84	(5.71)	3.55	(0.52)	(2.42)
<b>Other Comprehensive Income for the year, net of tax</b>	<b>1.68</b>	<b>1.81</b>	<b>(5.76)</b>	<b>3.49</b>	<b>(0.63)</b>	<b>(2.53)</b>
<b>Total Comprehensive Income for the period</b>	<b>133.57</b>	<b>96.60</b>	<b>124.90</b>	<b>230.17</b>	<b>249.58</b>	<b>504.30</b>
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.69	17.69	17.69	17.69	17.69	17.69
Other Equity	NA	NA	NA	1,780.71	1,423.86	1,549.99
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	14.99	10.77	14.85	25.76	28.43	57.59
(b) Diluted - in ₹	14.98	10.77	14.85	25.75	28.43	57.58

**Notes :**

- Above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 31 October 2017.
- Statutory Auditors have carried out Limited Review of the financial results for the quarter and half year ended 30 September 2017.
- 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.
- Deferred tax includes MAT credit of ₹ 1.26 Crores.
- During the quarter, 8,500 (half 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 (half year ₹ 19,000) and securities premium account by ₹ 1.24 crores (half year ₹ 1.36 crores).
- The Group operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
- There are no exceptional items.
- The amalgamation of Gabs Investments Private Limited ('Gabs') with the Company as approved by Board of Directors on 18 March 2017, has also been approved by the Shareholders of both the Companies in their meeting held on 10 October 2017. 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 regulatory authorities as prescribed in law. Hence, no effect of the same is given in the financial statements.
- The Standalone Financial Results are available on the company's website www.ajantapharma.com.



**10. Statement of Assets and Liabilities**

₹ in Crore

Particulars	30/09/2017 Unaudited	31/03/2017 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	902.44	583.16
Capital Work-in-Progress	94.44	338.03
Other Intangible Assets	7.79	6.01
Intangible assets under development	-	1.23
<b>Financial Assets</b>		
Investments	0.00	0.00
Others	12.27	9.29
Deferred tax assets (Net)	29.13	24.45
Other non-current assets	33.84	13.93
<b>Total Non-Current Assets</b>	<b>1,079.91</b>	<b>976.10</b>
<b>Current Assets</b>		
Inventories	264.88	211.02
<b>Financial Assets</b>		
Investments	245.19	181.56
Trade Receivables	400.83	321.84
Cash and cash equivalents	65.07	51.92
Other bank balances	0.42	4.12
Other financial asset	-	1.24
Current tax assets (net)	6.57	11.23
Other current assets	71.66	63.68
<b>Total Current Assets</b>	<b>1,054.62</b>	<b>846.61</b>
<b>Total Assets</b>	<b>2,134.53</b>	<b>1,822.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	17.69	17.69
Other Equity	1,780.71	1,549.99
<b>Total Equity</b>	<b>1,798.40</b>	<b>1,567.68</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1.03	1.04
Other financial liabilities	-	0.09
Provisions	4.95	3.15
Deferred tax liabilities (Net)	42.01	27.34
<b>Total Non-Current Liabilities</b>	<b>47.99</b>	<b>31.62</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Trade Payables	187.58	139.57
Other financial liabilities	61.60	31.05
Other current liabilities	24.08	39.99
Provisions	14.88	12.80
<b>Total Current Liabilities</b>	<b>288.14</b>	<b>223.41</b>
<b>Total Liabilities</b>	<b>336.13</b>	<b>255.03</b>
<b>Total Equity and Liabilities</b>	<b>2,134.53</b>	<b>1,822.71</b>

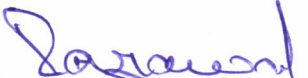
11. Previous period's figures have been regrouped wherever necessary.

Mumbai, 31 October 2017



Page 2 of 2


 By order of the Board  
For Ajanta Pharma Ltd.

  
 Rajesh M. Agrawal  
Jt. Managing Director

# B S R & Co. LLP

Chartered Accountants

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N. M. Joshi Marg, Mahalaxmi  
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## **Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Ajanta Pharma Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors  
Ajanta Pharma Limited

We have reviewed the accompanying Statement of unaudited consolidated financial results for the quarter and six month ended 30 September 2017 ('the Statement') of Ajanta Pharma Limited ('the Company') and its subsidiaries as listed in Annexure – 1 (the Company and its subsidiaries constitute 'the Group'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 31 October 2017. Our responsibility is to issue a report on the Statement 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' 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 financial statements 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.

We did not review the financial results and other financial information of the subsidiaries, whose financial results and other financial information reflect total asset of Rs 351.28 crores as at 30 September 2017, total revenue of Rs. 140.35 and Rs 283.70 crores for the Quarter and Six month ended 30 September 2017, total profit after tax of the group of Rs. 20.71 and 37.87 crores for the quarter and Six month ended 30 September 2017 as considered in the Statement. These financial results and other financial information have not been subjected to limited review by their auditors and have been presented based on financial information compiled by the Company's management. Our review opinion on the consolidated financial results, in so far as it relates to these entities, is solely based on such financial information compiled by the management. Our conclusion is not modified in respect of this matter.

The unaudited consolidated financials results for the corresponding Quarter and Six month ended 30 September 2016 and the audited consolidated financial results for the year ended 31 March 2017 included in the Statement, were reviewed/ audited by predecessor auditor, whose limited review report dated 26 October 2016 and audit report dated 3 May 2017 expressed an unmodified opinion on those unaudited/ audited consolidated financial results, respectively.

*SKM*

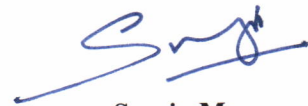
**Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Ajanta Pharma Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Ajanta Pharma Limited**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting 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 and SEBI Circular dated 5 July, 2016 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 October 2017

**Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Ajanta Pharma Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
(Continued)**

**Ajanta Pharma Limited**

**Annexure – 1**

The Statement includes the results of the following entities

**Names of the Entities**

Ajanta Pharma (Mauritius) Ltd.  
Ajanta Pharma USA Inc.  
Ajanta Pharma Philippines Inc.  
Ajanta Pharma UK Ltd.  
Ajanta Pharma Nigeria Ltd.  
Ajanta Pharma (Mauritius) Intl. Ltd.

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**Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2017**

₹ in Crore

Particulars	3 months ended			6 months ended		Year Ended
	30/09/2017 Unaudited	30/06/2017 Unaudited	30/09/2016 Unaudited	30/09/2017 Unaudited	30/09/2016 Unaudited	31/03/2017 Audited
<b>Income</b>						
Revenue from operations	469.14	397.93	477.74	867.07	895.61	1,822.71
Other income	7.93	2.98	6.68	10.91	9.05	66.95
<b>Total Income</b>	<b>477.07</b>	<b>400.91</b>	<b>484.42</b>	<b>877.98</b>	<b>904.66</b>	<b>1,889.66</b>
<b>Expenses</b>						
Cost of materials consumed	81.14	93.80	102.80	174.94	197.24	373.31
Purchases of stock-in-trade	14.64	18.59	14.77	33.23	25.58	59.23
Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.84	(32.39)	3.53	(21.55)	0.49	7.29
Employee benefits expense	82.15	79.78	66.63	161.93	131.41	269.78
Finance costs	0.05	0.04	0.26	0.09	0.62	1.24
Depreciation and amortisation expense	13.95	12.93	13.45	26.88	25.88	59.48
Other expenses	122.93	126.36	121.39	249.29	223.69	478.68
<b>Total Expenses</b>	<b>325.70</b>	<b>299.11</b>	<b>322.83</b>	<b>624.81</b>	<b>604.91</b>	<b>1,249.01</b>
<b>Profit before tax</b>	<b>151.37</b>	<b>101.80</b>	<b>161.59</b>	<b>253.17</b>	<b>299.75</b>	<b>640.65</b>
<b>Tax Expense</b>						
Current Tax	32.35	21.73	42.70	54.08	78.53	136.98
Deferred Tax	11.32	3.34	(2.06)	14.66	0.36	3.86
<b>Profit for the period</b>	<b>107.70</b>	<b>76.73</b>	<b>120.95</b>	<b>184.43</b>	<b>220.86</b>	<b>499.81</b>
<b>Other Comprehensive Income (OCI)</b>						
Items that will not be reclassified to profit or loss	(0.05)	(0.04)	(0.08)	(0.09)	(0.17)	(0.17)
Items that will be reclassified to profit or loss	0.02	0.01	0.03	0.03	0.06	0.06
<b>Other Comprehensive Income for the year, net of tax</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>(0.05)</b>	<b>(0.06)</b>	<b>(0.11)</b>	<b>(0.11)</b>
<b>Total Comprehensive Income for the period</b>	<b>107.67</b>	<b>76.70</b>	<b>120.90</b>	<b>184.37</b>	<b>220.75</b>	<b>499.70</b>
Paid-up Equity Share Capital (Face value of ₹ 2 each)	17.69	17.69	17.69	17.69	17.69	17.69
Other Equity	NA	NA	NA	1,671.15	1,335.05	1,486.25
Earnings Per Share (Face value of ₹ 2 each)						
(a) Basic - in ₹	12.24	8.72	13.75	20.96	25.10	56.79
(b) Diluted - in ₹	12.23	8.72	13.74	20.95	25.09	56.78

**Notes :**

- Above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 31 October 2017.
- Statutory Auditors have carried out Limited Review of the financial results for the quarter and half year ended 30 September 2017.
- Deferred tax includes MAT credit of ₹ 1.26 Crores.
- During the quarter, 8,500 (half 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 (half year ₹ 19,000) and securities premium account by ₹ 1.24 crores (half year ₹ 1.36 crores).
- The Company operates exclusively in one reportable business segment i.e., "Pharmaceuticals".
- There are no exceptional items.
- The amalgamation of Gabs Investments Private Limited ('Gabs') with the Company as approved by Board of Directors on 18 March 2017, has also been approved by the Shareholders of both the Companies in their meeting held on 10 October 2017. 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 regulatory authorities as prescribed in law. Hence, no effect of the same is given in the financial statements.



**8. Statement of Assets and Liabilities**

₹ in Crore

Particulars	30/09/2017 Unaudited	31/03/2017 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	885.66	566.97
Capital Work-in-Progress	94.44	338.03
Other Intangible Assets	7.72	5.96
Intangible assets under development	-	1.23
Financial Assets		
Investments	17.26	17.26
Others	12.05	9.09
Other non-current assets	33.84	13.93
<b>Total Non-Current Assets</b>	<b>1,050.97</b>	<b>952.47</b>
<b>Current Assets</b>		
Inventories	246.05	179.28
Financial Assets		
Investments	245.19	181.56
Trade Receivables	406.76	336.00
Cash and cash equivalents	18.78	4.81
Other bank balances	0.42	4.12
Other financial asset	-	1.24
Current tax assets (net)	6.57	11.23
Other current assets	64.54	54.15
<b>Total Current Assets</b>	<b>988.31</b>	<b>772.39</b>
<b>Total Assets</b>	<b>2,039.28</b>	<b>1,724.86</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	17.69	17.69
Other Equity	1,671.15	1,486.25
<b>Total Equity</b>	<b>1,688.84</b>	<b>1,503.94</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Other financial liabilities	-	0.09
Provisions	4.95	3.15
Deferred tax liabilities (Net)	42.01	27.38
<b>Total Non-Current Liabilities</b>	<b>46.96</b>	<b>30.62</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Trade Payables	187.58	138.78
Other financial liabilities	60.64	30.81
Other current liabilities	40.38	7.91
Provisions	14.88	12.80
<b>Total Current Liabilities</b>	<b>303.48</b>	<b>190.30</b>
<b>Total Liabilities</b>	<b>350.44</b>	<b>220.92</b>
<b>Total Equity and Liabilities</b>	<b>2,039.28</b>	<b>1,724.86</b>

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

Mumbai, 31 October 2017



Page 2 of 2



By order of the Board  
For Ajanta Pharma Ltd.

Rajesh M. Agrawal  
Jt. Managing Director

# B S R & Co. LLP

Chartered Accountants

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## **Limited Review Report on Unaudited Quarterly Standalone Financial Results of Ajanta Pharma Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors  
Ajanta Pharma Limited

We have reviewed the accompanying Statement of unaudited standalone financial results for the quarter and six month ended 30 September 2017 ('the Statement') of Ajanta Pharma Limited ('the Company'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 31 October 2017. Our responsibility is to issue a report on the Statement 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' 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 financial statements 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 unaudited standalone financials results for the corresponding Quarter and Six month ended 30 September 2016 and the audited standalone financial results for the year ended 31 March 2017 included in the Statement, were reviewed/ audited by predecessor auditor, whose limited review report dated 26 October 2016 and audit report dated 3 May 2017 expressed an unmodified opinion on those unaudited/ audited standalone financial results, respectively.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting 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 and SEBI Circular dated 5 July, 2016 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 October 2017