

Press Release**Q4 FY 2016 PAT up 43%, Operating Revenue up 14%**
(FY 2016 Consolidated – 4th Quarter and Year Ended Results)

Mumbai, 29th April 2016: Ajanta Pharma Ltd. (Reuters: AJPH.NS, Bloomberg: AJP:IN, NSE: AJANTPHARM, BSE: 532331), a specialty focused pharmaceutical formulation company reported today its performance for the 4th quarter and Year ended 31st March 2016.

Q4 FY 2016 performance highlights (Consolidated)

- Revenue from operations grew 14% at Rs. 426 cr. against Rs. 372 cr.
- EBITDA growth of 6% at Rs. 141 cr. against Rs. 133 cr., EBITDA at 33% of revenue.
- Profit before tax grew 14% at Rs. 131 cr. against Rs. 115 cr.
- Profit after tax grew 43% at Rs. 106 cr. against Rs. 74 cr., PAT at 25% of revenue

FY 2016 performance highlights (Consolidated)

- Revenue from operations grew 17% at Rs. 1,728 cr. against Rs. 1,474 cr.
- EBITDA growth of 15% at Rs. 581 cr. against Rs. 505 cr., EBITDA at 34% of revenue.
- Profit before tax grew 20% at Rs. 547 cr. against Rs. 456 cr.
- Profit after tax grew 30% at Rs. 401 cr. against Rs. 310 cr., PAT at 23% of revenue.

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

“Despite challenges of foreign currency volatility and scarcity in the Emerging Markets, we have posted overall satisfactory growth during the quarter.

In India and Emerging Markets, we continue to construct portfolio of differentiated products paving way for sustained growth in future. We continue to craft smart strategies to leverage our differentiated products portfolio in increasing our market share.

We have enhanced our focus on the R&D which reflects in our spend levels. Our Capex plans are on-course to complete on the target dates.”

India

For Q4 FY 2016, India branded business (excluding institution) was Rs. 113 cr. posting healthy growth of 16%. Total India revenue (including Institution) was Rs. 119 cr., up 5% over Q4 FY 2015.

For the year ended FY 2016, Indian branded business (excluding institution) was Rs. 492 cr. posting healthy growth of 18% with total India revenue (including institution) being Rs. 528 cr., up 10% over FY 2015.

In the therapeutic segments where we operate, as per IMS MAT March ‘16, we have posted healthy growth of 29% in Cardiology (segment growth of 14%), 25% in Ophthalmology (segment growth of 14%), 11% in Dermatology (segment growth of 18%) and 27% in Pain Management (segment growth of 12%).

Emerging Markets

During Q4, Emerging Markets business grew 19% with sale of Rs. 295 cr. Africa contributed Rs. 174 cr. (growth of 31%) and Asia contributed Rs. 119 cr. (growth of 6%).

For the year ended FY 2016, Emerging Markets consolidated business grew 21% with sale of Rs. 1,163 cr. Africa contributed Rs. 692 cr. (growth of 32%) and Asia contributed Rs. 461 cr. (growth of 8%).

We have a robust product pipeline at different stages of registration in various markets which should pave way for the growth in coming years.

Regulated Markets

During Q4, US sale was Rs. 5 cr. and for the year ended FY 2016, it was 14 cr.

Company has 8 final and 2 tentative approved ANDAs, out of which 5 products have already been launched in the market, with balance being launched soon. Another 16 ANDA's are in various stages of approval with US FDA.

R&D

We have significantly increased its R&D spend during the year to capitalize on the identified opportunities.

For Q4, R&D spend (excluding capex) was Rs. 36 cr. (Q4 FY 2015 Rs. 28 cr.) and for the full year, it was Rs. 106 cr. (Rs. 70 cr. for FY 2015) which is about 6% of net sales.

Manufacturing

The solid dosage formulation facility at Dahej, Gujarat is engaged in taking regulatory filing batches. We shall commence the commercial production from this site in April 2017.

The construction of new formulation facility at Guwahati, Assam is on course to be operationalized by 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.

Company's state of the art R&D centres for formulation development and API are located at Mumbai, having a team of 650+ scientists. Company has world class manufacturing facilities - 5 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 26% CAGR of and net profit at 51% 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

[Safe Harbour Statement](#)

Statement of Consolidated Audited Financial Results for the quarter & year ended 31 March 2016

₹ in Crore

| | Particulars | 3 months ended | | | Year Ended | |
|----|--|----------------|---------------|---------------|-----------------|-----------------|
| | | 31/03/2016 | 31/12/2015 | 31/03/2015 | 31/03/2016 | 31/03/2015 |
| | | Audited | Unaudited | Audited | Audited | |
| 1 | Income from Operations: | | | | | |
| | (a) Gross Sales | | | | | |
| | India | 122.65 | 137.40 | 116.83 | 542.90 | 491.53 |
| | Outside India | 299.95 | 332.17 | 249.68 | 1,177.52 | 966.09 |
| | Total | 422.60 | 469.57 | 366.51 | 1,720.42 | 1,457.62 |
| | Less : Excise Duty | 3.40 | 3.86 | 2.90 | 15.39 | 11.65 |
| | Net Sales | 419.20 | 465.71 | 363.61 | 1,705.03 | 1,445.97 |
| | (b) Other Operating Income | 6.53 | 7.07 | 8.48 | 22.50 | 27.58 |
| | Total Income from Operations (net) | 425.73 | 472.78 | 372.09 | 1,727.53 | 1,473.55 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 101.95 | 118.27 | 70.27 | 400.09 | 324.97 |
| | (b) Purchases of stock-in-trade | 29.00 | 8.37 | 3.02 | 63.01 | 33.11 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (35.47) | (11.17) | 16.34 | (49.27) | 7.34 |
| | (d) Employee benefits expense | 69.06 | 64.91 | 54.69 | 256.99 | 200.58 |
| | (e) Depreciation and amortisation expense | 12.05 | 11.73 | 13.23 | 45.06 | 51.64 |
| | (f) Exchange rate difference (Net) | - | 0.34 | - | - | - |
| | (g) Other expenses | 120.68 | 128.58 | 94.68 | 475.99 | 402.32 |
| | Total expenses | 297.27 | 321.03 | 252.23 | 1,191.87 | 1,019.96 |
| 3 | Profit from operations before other income, finance costs, tax & exceptional item (1-2) | 128.46 | 151.75 | 119.86 | 535.66 | 453.59 |
| 4 | (a) Other Income | 1.01 | 1.60 | 2.88 | 8.50 | 12.66 |
| | (b) Exchange rate difference (Net) | 2.37 | - | 2.10 | 8.13 | 4.14 |
| 5 | Profit from ordinary activities before finance costs & tax (3+4) | 131.84 | 153.35 | 124.84 | 552.29 | 470.39 |
| 6 | Finance costs | 1.12 | 1.53 | 1.49 | 4.89 | 5.92 |
| 7 | Profit from ordinary activities & after finance cost before exceptional item (5-6) | 130.72 | 151.82 | 123.35 | 547.40 | 464.47 |
| 8 | Exceptional Item | - | - | 8.46 | - | 8.46 |
| 9 | Profit from ordinary activities after exceptional item but before tax (7-8) | 130.72 | 151.82 | 114.89 | 547.40 | 456.01 |
| 10 | Tax Expense | 24.41 | 40.52 | 40.75 | 145.99 | 146.15 |
| 11 | Net Profit for the period (9-10) | 106.31 | 111.30 | 74.14 | 401.41 | 309.86 |
| 12 | Paid-up Equity Share Capital (Face value of ₹ 2 each) | 17.69 | 17.69 | 17.68 | 17.69 | 17.68 |
| 13 | Reserve excluding Revaluation Reserve | NA | NA | NA | 1,154.37 | 823.41 |
| 14 | Earnings Per Share - not annualised | | | | | |
| | (a) Basic - in ₹ | 12.08 | 12.65 | 8.43 | 45.62 | 35.24 |
| | (b) Diluted - in ₹ | 12.08 | 12.65 | 8.42 | 45.61 | 35.20 |

Page 1 of 2



Statement of Consolidated Audited Financial Results for the quarter & year ended 31 March 2016
 ₹ in Crore

| Audited Statement of Assets & Liabilities | | | |
|---|--|-----------------|-----------------|
| Particulars as at | | 31/03/2016 | 31/03/2015 |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share Capital | 17.69 | 17.68 |
| | (b) Reserves and Surplus | 1,154.37 | 823.41 |
| | Sub-total - Shareholders' funds | 1,172.06 | 841.09 |
| 2 | Non-current liabilities | | |
| | (a) Long-term borrowings | 14.87 | 33.25 |
| | (b) Deferred tax liabilities (net) | 19.98 | 15.16 |
| | (c) Other long-term liabilities | 0.46 | 2.50 |
| | (d) Long-term provisions | 2.59 | 4.76 |
| | Sub-total - Non-current liabilities | 37.90 | 55.67 |
| 3 | Current liabilities | | |
| | (a) Short-term borrowings | 57.83 | 17.90 |
| | (b) Trade payables | 145.57 | 109.06 |
| | (c) Other current liabilities | 56.72 | 58.33 |
| | (d) Short-term provisions | 11.35 | 64.30 |
| | Sub-total - Current liabilities | 271.47 | 249.59 |
| | TOTAL - EQUITY AND LIABILITIES | 1,481.43 | 1,146.35 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets | 691.38 | 458.29 |
| | (b) Non-current investments | - | 40.04 |
| | (c) Long-term loans and advances | 21.89 | 9.34 |
| | (d) Other non-current assets | 4.28 | 5.27 |
| | Sub-total - Non-current assets | 717.55 | 512.94 |
| 2 | Current assets | | |
| | (a) Current Investments | 66.39 | 19.46 |
| | (b) Inventories | 204.58 | 159.03 |
| | (c) Trade receivables | 372.35 | 258.76 |
| | (d) Cash and cash equivalents | 54.96 | 136.76 |
| | (e) Short-term loans and advances | 64.87 | 50.46 |
| | (f) Other current assets | 0.73 | 8.94 |
| | Sub-total - Current assets | 763.88 | 633.41 |
| | TOTAL - ASSETS | 1,481.43 | 1,146.35 |

Notes :

- Above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 29 April 2016.
- 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.
- Board of Directors have approved interim dividend of ₹ 8 per equity share which was paid on 23 March 2016 and have recommended the same amount to be considered as final dividend for approval of shareholders.
- Auditors have carried out audit for full financial year. Figures pertaining to last quarter are balancing figures between audited figures in respect of full financial year and published year to date unreviewed figures upto the end of third quarter of relevant financial year.
- 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 are available on the company's website www.ajantapharma.com.
- Standalone Results are as under:


| Particulars | 3 months ended | | | Year Ended | |
|------------------------------------|----------------|------------|------------|------------|------------|
| | 31/03/2016 | 31/12/2015 | 31/03/2015 | 31/03/2016 | 31/03/2015 |
| | Audited | Unaudited | Audited | Audited | |
| Total Income from Operations (net) | 401.65 | 420.03 | 368.84 | 1,551.76 | 1,356.20 |
| Profit Before Tax | 158.37 | 140.99 | 122.97 | 551.32 | 444.88 |
| Profit After Tax | 135.71 | 103.34 | 84.31 | 414.48 | 306.37 |

- Exceptional item represents diminution in value of investment in Turkmenderman Ajanta Pharma Limited, an associate company.
- Previous period's figures have been regrouped wherever necessary.

Mumbai, 29 April 2016

Page 2 of 2


 By order of the Board
 For Ajanta Pharma Ltd.


 Yogesh M. Agrawal
 Managing Director

Statement of Standalone Audited Financial Results for the quarter & year ended 31 March 2016

₹ in Crore

| | Particulars | 3 months ended | | | Year Ended | |
|-----------|--|----------------|---------------|---------------|-----------------|-----------------|
| | | 31/03/2016 | 31/12/2015 | 31/03/2015 | 31/03/2016 | 31/03/2015 |
| | | Audited | Unaudited | Audited | Audited | |
| 1 | Income from Operations: | | | | | |
| | (a) Gross Sales | | | | | |
| | India | 122.65 | 137.40 | 116.83 | 542.90 | 491.53 |
| | Outside India | 275.87 | 279.42 | 246.43 | 1,001.75 | 848.74 |
| | Total | 398.52 | 416.82 | 363.26 | 1,544.65 | 1,340.27 |
| | Less : Excise Duty | 3.40 | 3.86 | 2.90 | 15.39 | 11.65 |
| | Net Sales | 395.12 | 412.96 | 360.36 | 1,529.26 | 1,328.62 |
| | (b) Other operating income | 6.53 | 7.07 | 8.48 | 22.50 | 27.58 |
| | Total Income from Operations (net) | 401.65 | 420.03 | 368.84 | 1,551.76 | 1,356.20 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 101.26 | 117.34 | 73.34 | 397.21 | 321.18 |
| | (b) Purchases of stock-in-trade | 18.36 | 11.85 | 15.46 | 57.81 | 50.21 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (18.05) | (17.16) | 14.53 | (41.02) | 9.22 |
| | (d) Employee benefits expense | 63.53 | 58.47 | 50.81 | 235.38 | 186.34 |
| | (e) Depreciation and amortisation expense | 11.55 | 11.12 | 12.59 | 42.68 | 49.42 |
| | (f) Exchange rate difference (Net) | 0.03 | - | - | - | - |
| | (g) Other expenses | 107.28 | 100.31 | 73.98 | 386.53 | 316.69 |
| | Total expenses | 283.96 | 281.93 | 240.71 | 1,078.59 | 933.06 |
| 3 | Profit from operations before other income, finance costs, tax & exceptional item (1-2) | 117.69 | 138.10 | 128.13 | 473.17 | 423.14 |
| 4 | (a) Other Income | 41.61 | 1.28 | 2.34 | 75.28 | 29.26 |
| | (b) Exchange rate difference (Net) | - | 2.92 | 0.50 | 7.07 | 4.44 |
| 5 | Profit from ordinary activities before finance costs & tax (3+4) | 159.30 | 142.30 | 130.97 | 555.52 | 456.84 |
| 6 | Finance costs | 0.93 | 1.31 | 1.05 | 4.20 | 5.01 |
| 7 | Profit from ordinary activities & after finance cost before exceptional item (5-6) | 158.37 | 140.99 | 129.92 | 551.32 | 451.83 |
| 8 | Exceptional Item | - | - | 6.95 | - | 6.95 |
| 9 | Profit from ordinary activities after exceptional item but before tax (7-8) | 158.37 | 140.99 | 122.97 | 551.32 | 444.88 |
| 10 | Tax Expense | 22.66 | 37.65 | 38.66 | 136.84 | 138.51 |
| 11 | Net Profit for the period (9-10) | 135.71 | 103.34 | 84.31 | 414.48 | 306.37 |
| 12 | Paid-up Equity Share Capital (Face value of ₹ 2 each) | 17.69 | 17.69 | 17.68 | 17.69 | 17.68 |
| 13 | Reserve excluding Revaluation Reserves | NA | NA | NA | 1,107.10 | 768.65 |
| 14 | Earnings Per Share - not annualised | | | | | |
| | (a) Basic - in ₹ | 15.42 | 11.74 | 9.59 | 47.10 | 34.84 |
| | (b) Diluted - in ₹ | 15.42 | 11.74 | 9.58 | 47.10 | 34.80 |

Page 1 of 2




Statement of Standalone Audited Financial Results for the quarter & year ended 31 March 2016

₹ in Crore

| Audited Statement of Assets & Liabilities | | | |
|---|--|-----------------|-----------------|
| Particulars as at | | 31/03/2016 | 31/03/2015 |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share Capital | 17.69 | 17.68 |
| | (b) Reserves and Surplus | 1,107.10 | 768.65 |
| | Sub-total - Shareholders' funds | 1,124.79 | 786.33 |
| 2 | Non-current liabilities | | |
| | (a) Long-term borrowings | 13.82 | 32.27 |
| | (b) Deferred tax liabilities (net) | 20.11 | 15.16 |
| | (c) Other long-term liabilities | 0.46 | 2.50 |
| | (d) Long-term provisions | 2.59 | 4.76 |
| | Sub-total - Non-current liabilities | 36.98 | 54.69 |
| 3 | Current liabilities | | |
| | (a) Short-term borrowings | 46.05 | 17.90 |
| | (b) Trade payables | 145.04 | 108.12 |
| | (c) Other current liabilities | 50.68 | 54.51 |
| | (d) Short-term provisions | 11.36 | 64.30 |
| | Sub-total - Current liabilities | 253.13 | 244.83 |
| | TOTAL - EQUITY AND LIABILITIES | 1,414.90 | 1,085.85 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets | 672.63 | 441.52 |
| | (b) Non-current investments | 17.25 | 57.16 |
| | (c) Long-term loans and advances | 21.11 | 8.87 |
| | (d) Other non-current assets | 4.27 | 5.27 |
| | Sub-total - Non-current assets | 715.26 | 512.82 |
| 2 | Current assets | | |
| | (a) Current Investments | 66.39 | 19.46 |
| | (b) Inventories | 189.78 | 153.05 |
| | (c) Trade receivables | 350.48 | 240.85 |
| | (d) Cash and cash equivalents | 33.02 | 105.69 |
| | (e) Short-term loans and advances | 59.24 | 45.04 |
| | (f) Other current assets | 0.73 | 8.94 |
| | Sub-total - Current assets | 699.64 | 573.03 |
| | TOTAL - ASSETS | 1,414.90 | 1,085.85 |

Notes :


- Above results have been reviewed by Audit Committee and approved by Board of Directors at their meeting held on 29 April 2016.
- Board of Directors have approved interim dividend of ₹ 8 per equity share which was paid on 23 March 2016 and have recommended the same amount to be considered as final dividend for approval of shareholders.
- Other income includes :

| | 3 months ended | | | Year Ended | |
|---|----------------|------------|------------|------------|------------|
| | 31/03/2016 | 31/12/2015 | 31/03/2015 | 31/03/2016 | 31/03/2015 |
| Dividend from subsidiaries (₹ in Crore) | 40.17 | - | - | 66.91 | 18.08 |
- 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.
- The Company operates exclusively in one reportable business segment i.e., "Pharmaceuticals". There are no extra ordinary items.
- Exceptional item represents diminution in value of investment in Turkmenderman Ajanta Pharma Limited, an associate company.
- Previous period's figures have been regrouped wherever necessary.

Mumbai, 29 April 2016

Page 2 of 2


 By order of the Board
 For Ajanta Pharma Ltd.


 Yogesh M. Agrawal
 Managing Director