

CIN: L24231KA1979PLC003563

May 27, 2015

The Manager – Listing
Bombay Stock Exchange Limited,
1st Floor, New Trading Ring
Rotunda Building, P J Towers, Dalal Street, Fort,
Mumbai 400001

The Manager – Listing
National Stock Exchange of India Ltd.
Exchange plaza, 5th Floor, Plot No.C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai 400051

Dear Sir(s),

Sub: Outcome of the Board Meeting held on Wednesday, May 27, 2015

Ref: Scrip Code - BSE: 506820 / NSE: ASTRAZEN EQ

At the Board Meeting of the Company held on Wednesday, May 27, 2015, the Board of Directors considered, inter alia, the following:

1. Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2015

approved the Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2015.

You are requested to take note of the above.

Thanking you,

Yours faithfully,
for **AstraZeneca Pharma India Limited**



Anantha Murthy N
Legal Counsel & Company Secretary

Rs in lakhs (except for number of shares)

Statement of audited results for the quarter and year ended 31 March 2015						
Part I Sl No.	Particulars	3 months ended 31/03/2015 (Audited) ⁹	3 months ended 31/12/2014 (Unaudited)	3 months ended 31/03/2014 (Audited)	Year ended 31/03/2015 (Audited) ⁹	Previous Year ended 31/03/2014 (Audited)
1	Income from operations					
	a) Net sales/ income from operations (net of excise duty)	12,080.37	10,812.23	11,414.94	46,904.88	47,374.82
	b) Other operating income ⁸	4,774.66	7.99	0.28	4,802.06	22.28
	Total income from operations (net)	16,855.03	10,820.22	11,415.22	51,706.94	47,397.10
2	Expenses					
	(a) Cost of materials consumed ⁷	1,169.03	83.35	1,435.36	2,678.12	6,385.87
	(b) Purchase of stock-in-trade ⁷	1,776.85	6,153.99	5,580.94	16,727.75	12,228.88
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,513.13	(2,363.24)	(2,540.17)	600.76	(2,003.40)
	(d) Employee benefits expense ⁸	3,659.79	3,916.83	5,471.00	15,984.04	16,046.01
	(e) Depreciation and amortisation expense	401.91	437.47	297.34	1,528.15	1,012.49
	(f) Other expenses ⁸	3,655.95	4,043.00	2,958.17	16,856.93	16,037.00
	Total expenses	13,176.66	12,271.40	13,202.64	54,375.75	49,706.85
3	Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	3,678.37	(1,451.18)	(1,787.42)	(2,668.81)	(2,309.75)
4	Other income	134.57	110.28	141.63	584.83	920.84
5	Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)	3,812.94	(1,340.90)	(1,645.79)	(2,083.98)	(1,388.91)
6	Finance costs	-	-	-	-	-
7	Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)	3,812.94	(1,340.90)	(1,645.79)	(2,083.98)	(1,388.91)
8	Exceptional items ⁴	-	-	1,388.91	-	1,388.91
9	Profit/ (loss) from ordinary activities before tax (7+8)	3,812.94	(1,340.90)	(256.88)	(2,083.98)	-
10	Tax expense	-	-	-	-	50.89
11	Net profit/(loss) from ordinary activities after tax (9-10)	3,812.94	(1,340.90)	(256.88)	(2,083.98)	(50.89)
12	Extraordinary item	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	3,812.94	(1,340.90)	(256.88)	(2,083.98)	(50.89)
14	Paid-up equity share capital (Face value of Rs 2 per equity share)	500.00	500.00	500.00	500.00	500.00
15	Reserves excluding revaluation reserves as per the balance sheet of previous accounting year				14,575.53	16,659.50
16	Basic and diluted earnings (Rs) per share [not annualised]	15.25	(5.36)	(1.03)	(8.34)	(0.20)

Select information for the quarter and year ended 31 March 2015						
Part II	Particulars of shareholding					
1	Public shareholding					
	- Number of shares	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000
	- Percentage of shareholding	25.0%	25.0%	25.0%	25.0%	25.0%
2	Promoters and promoter group shareholding					
	a) Pledged/Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of shares	18,750,000	18,750,000	18,750,000	18,750,000	18,750,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	75.0%	75.0%	75.0%	75.0%	75.0%

B.	Particulars	3 months ended 31/03/2015
	Investor complaints	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Notes:

- The above statement of financial results was reviewed by the Audit Committee and having been recommended for approval, was approved by the Board of Directors of the Company at their meeting held on 27 May 2015.
- The Company's sole reportable business segment is - 'Healthcare'. The other segments are not material and are hence disclosed as 'Others'. Others comprise service income pertaining to clinical trials and co-promotion activities (till 31 January 2014) (Also refer note 5 below).
- Other income for the year ended 31 March 2014 includes an amount of Rs 253.02 lakhs towards compensation for factory land acquired by National Highway Authority of India (NHAI) during the financial year 2011-12. In the earlier years, the Company had accrued an income of Rs 763.55 lakhs based on the information available with the Company. The aforesaid additional income had been recognised on the receipt of the total compensation during the year ended 31 March 2014. Accordingly, the Company had accounted for the capital gains tax aggregating Rs 50.89 lakhs during the year ended 31 March 2014.
- The Company had entered into a subvention agreement ("the agreement") dated 7 May 2013 with AstraZeneca Pharmaceuticals AB Sweden ("Promoter Company") wherein to assist the Company in its efforts to establish/grow its presence in the Indian market, the Promoter Company had voluntarily decided to provide a non refundable financial grant. Accordingly, the Company received Rs 2,132.20 lakhs during the quarter ended 31 March 2014 and Rs 8,624 lakhs during the year ended 31 March 2014 as financial grant. The Promoter Company vide its letter dated 1 March 2014 informed the Board of Directors of the Company of a revision of the agreement, whereby the payment under the agreement was revised to USD 14 million (Indian rupee equivalent 8,624 lakhs) and period covered under the agreement to financial year 2013-14. The Promoter Company vide its letter dated 25 April 2014 terminated the agreement effective 25 March 2014 on the ground that the Company's business and financial performance had been in line with more recent expectations, and that the Company would not require any further grant for the financial years 2014-15 and 2015-16. Consequent to the termination of the agreement, out of the total subvention receipt amounting to Rs 8,624 lakhs during the year ended 31 March 2014, the Company had credited subvention receipt amounting to Rs 1,388.91 lakhs representing loss incurred by the Company for the year ended 31 March 2014 to the profit and loss account and the balance subvention receipt amounting to Rs 7,235.09 lakhs had been transferred by the Company to capital reserve during the quarter and year ended 31 March 2014.
- Effective 1 February 2014, AstraZeneca Group Companies acquired the Global Diabetic business of Bristol-Myers Squibb Company. Consequent to the aforesaid acquisition, the Company entered into a consignment sale agreement with Bristol Myers Squibb India Private Limited (BMS) for a transition period from 1 February 2014 to 31 May 2014, post which the Company is directly selling these products. Accordingly, sale of the BMS diabetic products in India for the period 1 February 2014 to 31 March 2014 and for the year ended 31 March 2015 have been included as part of the sales of the Company. Sales for the quarter and year ended 31 March 2014 is not comparable with sales for the respective comparative period to the extent of these sales. The Company was earning income from co-promotion services for the period upto 31 January 2014. The Company has not earned any further income from the above mentioned co-promotion services after 31 January 2014.
- AstraZeneca Pharmaceuticals AB, Sweden, the promoter of the Company vide its letter dated 1 March 2014, had proposed voluntary delisting of equity shares from stock exchanges ("Delisting Proposal"). The Board of Directors at their meeting held on 15 March 2014, had accorded approval for the Delisting Proposal. Further, the Delisting Proposal has been approved by the requisite majority of shareholders of the Company as required under Regulation 8 of SEBI (Delisting of Equity Shares) Regulations, 2009. SEBI in its order dated 24 June 2014 has issued directions to Bombay Stock Exchange and National Stock Exchange to closely monitor the entire delisting process of the Company and the Company shall finally purchase shares from the public shareholders in the delisting offer only after seeking approval from Bombay Stock Exchange and National Stock Exchange. The Company has received in-principle approval of National Stock Exchange, Bombay Stock Exchange and Bangalore Stock Exchange, for voluntary delisting of equity shares from the said exchanges. A writ petition has been filed by two shareholders of the Company before the Honourable High Court of Judicature at Bombay ("the Court"), seeking inter-alia an order from the Court, restraining the Company and AstraZeneca Pharmaceuticals AB, Sweden ("AZPAB") from implementing the delisting proposal of AZPAB. The Court which heard the petition on 8 October 2014 has disposed the same, with the directions that the Petitioners as well as the Company and AZPAB are at liberty to prefer appeal against Securities Exchange Board of India (SEBI) Order dated 24 June 2014, to the Securities Appellate Tribunal, within six weeks; until the SAT hears and disposes of the Petitioners' appeal, the Company and AZPAB, shall not take any further steps in the process of delisting of equity shares of the Company; and the SAT to hear and decide the appeals as expeditiously as possible and preferably by 28 February 2015. Further, an appeal has also been filed by two shareholders of the Company before the Securities Appellate Tribunal (SAT), Mumbai, against part of SEBI's Order dated 24 June 2014, in relation to delisting proposal of AZPAB. There has been no further update in the aforesaid case as on date. The case was posted for hearing on multiple dates during the year ended 31 March 2015. At the hearing held on 05 May 2015, the SAT posted the matter to be heard on 09 July 2015.
- During the previous quarter ended 31 December 2014, the Company received credit notes aggregating Rs 899.50 Lakhs in relation to raw materials procured from group companies for the period 1 April 2014 to 30 November 2014 on account of reduction in prices. The aforesaid amount includes reduction in prices for the quarter ended 30 June 2014 and for the quarter ended 30 September 2014 aggregating Rs 75.01 Lakhs and Rs 328.39 Lakhs respectively.
- During the current quarter, the Company entered into agreements with group companies - AstraZeneca UK, London (AZ UK) on 24 March 2015, AstraZeneca AB, Sweden (AZ PAB) on 25 March 2015 and with IPR Pharmaceuticals Inc. Puerto Rico (AZ IPR) on 26 March 2015. The Company would receive from these group companies, the reimbursement of certain costs incurred for the marketing and promotion of the new launch products and support for the distribution of other products supplied by these group companies, in accordance with the arm's length return on revenues. Accordingly, the Company has billed Rs 6,775.79 lakhs to the group companies. Out of the total amount, Rs 2,012.70 lakhs has been billed towards the reimbursement of certain costs incurred for the marketing and promotion of the new launch product during the current quarter ended 31 March 2015. The balance amount aggregating Rs 4,763.09 lakhs has been billed towards support for the distribution of other products supplied during the year by group companies, in accordance with the arm's length return on revenues. The amount billed towards the transfer pricing adjustment has been accounted as other operating income and the reimbursement towards marketing and promotion cost has been reduced from the respective expenses incurred. The Company has received the amounts from these group companies post the year end.
- The figures for the quarter ended 31 March 2015 and the corresponding quarter ended in the previous year as reported in this financial result is 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 figures upto the third quarter of the relevant financial year were only reviewed and not subjected to audit. The statutory auditors have issued an unqualified audit report. The audit report has been filed with the stock exchange and is also available on the Company's website.

By Order of the Board of Directors
 For AstraZeneca Pharma India Limited

Sanjay Murdeshwar
 Managing Director

AstraZeneca Pharma India Limited

Regd Office : Block N1, 12th Floor, Manyata Embassy Business Park, Rachenahalli, Outer Ring Road, Bangalore 560 045

Segment wise revenue, results and capital employed

(Rs in lakhs)

Sl.no	Particulars	3 months ended 31/03/2015 (Audited) ³	3 months ended 31/12/2014 (Unaudited)	3 months ended 31/03/2014 (Audited)	Year ended 31/03/2015 (Audited) ³	Year ended 31/03/2014 (Audited)
1	Segment revenue					
	(a) Healthcare	16,718.50	10,716.81	11,097.78	51,614.13	44,178.44
	(b) Others	136.53	103.41	317.44	92.81	3,218.66
	Net income from operations	16,855.03	10,820.22	11,415.22	51,706.94	47,397.10
2	Segment results					
	Profit/(loss) before tax and interest					
	(a) Healthcare	3,671.60	(1,460.93)	(1,969.08)	(2,721.37)	(3,113.81)
	(b) Others	6.78	9.75	181.66	52.57	804.06
	Total	3,678.38	(1,451.18)	(1,787.42)	(2,668.80)	(2,309.75)
	Add: Other income	134.57	110.28	141.63	584.83	920.84
	Add: Exceptional item	-	-	1,388.91	-	1,388.91
	Less: Interest	-	-	-	-	-
	Total profit/(loss) before tax	3,812.95	(1,340.90)	(256.88)	(2,083.97)	-
3	Capital employed					
	(a) Healthcare	11,853.74	8,165.92	7,829.14	11,853.74	7,829.14
	(b) Others	(254.16)	(266.00)	(559.23)	(254.16)	(559.23)
	(c) Unallocated	3,475.95	3,362.66	9,889.59	3,475.95	9,889.59
	Total	15,075.53	11,262.58	17,159.50	15,075.53	17,159.50

Notes :

- 1 Certain assets and liabilities of the Healthcare segment are interchangeably used for other segments for limited purposes. Identification of such assets and liabilities is not feasible. Hence, such assets have not been allocated to any segment.
- 2 Exceptional item for the year ended 31 March 2014 represents receipt under subvention agreement credited to statement of profit and loss to the extent of losses incurred during the year ended 31 March 2014.
- 3 The figures for the quarter ended 31 March 2015 and the corresponding quarter ended in the previous year as reported in this financial result is 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.

AstraZeneca Pharma India Limited

Regd Office : Block N1, 12th Floor, Manyata Embassy Business Park, Rachenahalli, Outer Ring Road, Bangalore 560 045

Statement of assets and liabilities

		(Rs in lakhs)	
Sl.no.	Particulars	As at 31 March 2015 (Audited)	As at 31 March 2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	500.00	500.00
	(b) Reserves and Surplus	14,575.53	16,659.50
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	15,075.53	17,159.50
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	101.89	48.94
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	101.89	48.94
4	Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	11,127.16	10,987.10
	(c) Other current liabilities	11,160.01	9,649.90
	(d) Short-term provisions	3,694.68	3,713.30
	Sub-total - Current liabilities	25,981.85	24,350.30
	TOTAL - EQUITY AND LIABILITIES	41,159.27	41,558.74
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	11,319.41	10,353.09
	(b) Non-current investments	0.05	0.05
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	3,455.24	3,706.03
	(e) Other non-current assets	58.53	37.14
	Sub-total - Non-current assets	14,833.23	14,096.31
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	8,613.07	9,575.76
	(c) Trade receivables	4,277.27	5,292.92
	(d) Cash and bank balances	2,508.44	8,907.09
	(e) Short-term loans and advances	10,746.06	3,232.78
	(f) Other current assets	181.20	453.88
	Sub-total - Current assets	26,326.04	27,462.43
	TOTAL - ASSETS	41,159.27	41,558.74

BSR & Co. LLP

Chartered Accountants

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Bangalore 560 071 India

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Independent Auditor's Report on the financial results of AstraZeneca Pharma India Limited pursuant to the Clause 41 of the Listing Agreement

To the Board of Directors of AstraZeneca Pharma India Limited

We have audited the accompanying Statement of Financial Results ('The Statement') of AstraZeneca Pharma India Limited ('the Company') for the year ended 31 March 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ('Listing Agreement'), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2015 and the corresponding quarter ended in the previous year as reported in these 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.

The Statement has been prepared on the basis of the annual financial statements of the current year and reviewed quarterly financial results upto the end of the third quarter. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements of the current year which has been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India and in compliance with Clause 41 of the listing agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining on a test basis, evidence supporting the amounts disclosed in the Statement. An audit 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 the Statement:

- (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the year ended 31 March 2015.



B S R & Co. LLP

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the Management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W//W-100022



Sunil Gaggar

Partner

Membership No: 104315

Place: Bangalore

Date: 27 May 2015