

AstraZeneca Pharma India Limited
Regd. Office : Block N1, 12th Floor, Manyata Embassy Business Park, Rachenahalli, Outer Ring Road, Bangalore 560 045
Financial results for the quarter and six months ended 30 September 2015

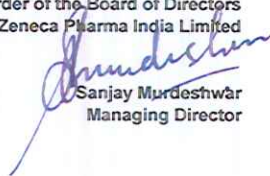
Rs in lakhs (except for number of shares)

Statement of unaudited results for the quarter and six months ended 30 September 2015							
Part I	Particulars	3 months ended 30/09/2015	3 months ended 30/06/2015	3 months ended 30/09/2014	6 months ended 30/09/2015	6 months ended 30/09/2014	Previous year ended 31/03/2015
SI No.		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a) Net sales/ income from operations (net of excise duty)	12,835.30	12,003.12	11,455.02	24,838.42	24,012.28	46,904.88
	b) Other operating income ^{3,5}	-	1,194.56	12.39	1,194.56	19.41	4,802.06
	Total income from operations (net)	12,835.30	13,197.68	11,467.41	26,032.98	24,031.69	51,706.94
2	Expenses						
	(a) Cost of materials consumed	1,180.94	920.10	592.61	2,101.04	1,425.74	2,678.12
	(b) Purchase of stock-in-trade	3,307.92	3,130.79	4,244.73	6,438.71	8,796.91	16,727.75
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	198.21	592.42	466.30	790.63	450.87	600.76
	(d) Employee benefits expense ⁵	4,114.94	3,852.29	4,032.01	7,967.23	8,407.42	15,984.04
	(e) Depreciation and amortisation expense	446.12	428.35	345.86	874.47	688.77	1,528.15
	(f) Other expenses ⁵	4,404.79	4,173.39	4,742.58	8,578.18	9,157.98	16,856.93
	Total expenses	13,652.92	13,097.34	14,424.09	26,750.26	28,927.69	54,375.75
3	Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	(817.62)	100.34	(2,956.68)	(717.28)	(4,896.00)	(2,668.81)
9	Exceptional items						
4	Other income	148.72	171.31	160.68	320.03	339.98	584.83
5	Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)	(668.90)	271.65	(2,796.00)	(397.25)	(4,556.02)	(2,083.98)
	Provision for fringe benefit tax	-	-	-	-	-	-
	Deferred tax charge/ (credit)	-	-	-	-	-	-
6	Finance costs	-	-	-	-	-	-
7	Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(668.90)	271.65	(2,796.00)	(397.25)	(4,556.02)	(2,083.98)
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (loss) from ordinary activities before tax (7+8)	(668.90)	271.65	(2,796.00)	(397.25)	(4,556.02)	(2,083.98)
10	Tax expense	-	-	-	-	-	-
11	Net profit/(loss) from ordinary activities after tax (9-10)	(668.90)	271.65	(2,796.00)	(397.25)	(4,556.02)	(2,083.98)
12	Extraordinary item	-	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	(668.90)	271.65	(2,796.00)	(397.25)	(4,556.02)	(2,083.98)
14	Paid-up equity share capital (Face value of Rs 2 per equity share)	500.00	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	Basic and diluted earnings (Rs) per share [not annualised]	(2.68)	1.09	(11.18)	(1.59)	(18.22)	(8.34)

Select information for the quarter ended 30 September 2015							
Part II	Particulars	3 months ended 30/09/2015	3 months ended 30/06/2015	3 months ended 30/09/2014	6 months ended 30/09/2015	6 months ended 30/09/2014	Previous year ended 31/03/2015
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	6,250,000	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%	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	18,750,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	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%	75.0%
B.	Particulars	3 months ended 30/09/2015					
	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 6 November 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.
 - During the previous quarter, the Company entered into distribution and service agreements with Sun Pharma Laboratories Ltd (Sun Pharma) to promote and distribute the brand Axxor and with Dr. Reddy's Laboratories Ltd (Dr Reddy's) to promote and distribute the brand Riex and Riex M vide agreements dated 30 May 2015 and 26 May 2015 respectively. In line with the agreements, the Company has recognized upfront fees of Rs 560 lakhs from Dr Reddy's and Rs 630 lakhs from Sun Pharma for the marketing efforts undertaken by the Company as other operating income in the previous quarter.
 - 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 of the Company 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. Securities Exchange Board of India (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 and Bombay Stock Exchange, for voluntary delisting of equity shares from the said exchanges. A writ petition had 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. The Court which heard the petition on 8 October 2014 has disposed off the same, with the directions that the Petitioners as well as the Company and AZPAB are at liberty to prefer appeal against SEBI Order dated 24 June 2014, to the Securities Appellate Tribunal (SAT), within six weeks and 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. The SAT was requested 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 SAT, Mumbai, against part of SEBI's Order dated 24 June 2014, in relation to Delisting Proposal. The case was posted for hearing on multiple dates during the year ended 31 March 2015. At the hearing held on 5 May 2015, the SAT posted the matter to be heard on 9 July 2015 which was subsequently rescheduled for hearing on 11 August 2015. In the final hearing held on 11 September 2015, the SAT has disposed off the appeal directing SEBI to complete the investigation within a period of six months from date of its order and pass appropriate order on merits. The SAT has further directed the Company and the Promoter not to proceed with the delisting of equity shares till the completion of investigation and passing of the above mentioned order on merits by SEBI.
 - During the previous year ended 31 March 2015, the Company entered into agreements with group companies, namely, AstraZeneca UK, London, AstraZeneca AB, Sweden and IPR Pharmaceuticals Inc. Puerto Rico, towards reimbursement of certain costs incurred for the marketing and promotion of 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. As per the terms of the agreements, in the previous year ended 31 March 2015, the Company billed Rs 2,012.70 lakhs towards reimbursement of certain costs incurred for marketing and promotion of a new launch product which was reduced from the respective expenses head and a sum Rs 4,763.09 lakhs towards support for the distribution of other products supplied by the group companies which was accounted as other operating income. Further during the previous quarter, the Company has adjusted Rs 1,248.03 lakhs towards reimbursement of certain costs incurred for the marketing and promotion of a new launch product recoverable from the group companies as per the terms of the aforesaid agreements.
 - The above statement of financial results has been reviewed by the statutory auditors. The statutory auditors have issued an unqualified review report. The review report will be filed with the stock exchange and will also be available on the company's website.

Bangalore
Dated: 6 November 2015

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

Statement of assets and liabilities

		(Rs in lakhs)	
SI.No.	Particulars	As at 30 September 2015 (unaudited)	As at 31 March 2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	500.00	500.00
	(b) Reserves and Surplus	14,178.28	14,575.53
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	14,678.28	15,075.53
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	114.04	101.89
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	114.04	101.89
4	Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	9,279.61	11,127.16
	(c) Other current liabilities	10,598.39	11,160.01
	(d) Short-term provisions	3,641.46	3,694.68
	Sub-total - Current liabilities	23,519.46	25,981.85
	TOTAL - EQUITY AND LIABILITIES	38,311.78	41,159.27
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	10,764.12	11,319.41
	(b) Non-current investments	0.05	0.05
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	3,540.55	3,455.24
	(e) Other non-current assets	58.81	58.53
	Sub-total - Non-current assets	14,363.53	14,833.23
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	7,624.40	8,613.07
	(c) Trade receivables	4,923.73	4,277.27
	(d) Cash and bank balances	7,139.63	2,508.44
	(e) Short-term loans and advances	3,997.96	10,746.06
	(f) Other current assets	262.53	181.20
	Sub-total - Current assets	23,948.25	26,326.04
	TOTAL - ASSETS	38,311.78	41,159.27

AstraZeneca Pharma India Limited

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Segment wise revenue, results and capital employed

(Rs in lakhs)

Sl.no.	Particulars	3 months ended 30/09/2015 (Unaudited)	3 months ended 30/06/2015 (Unaudited)	3 months ended 30/09/2014 (Unaudited)	6 months ended 30/09/2015 (Unaudited)	6 months ended 30/09/2014 (Unaudited)	Previous year ended 31/03/2015 (Audited)
1	Segment revenue						
	(a) Healthcare	12,589.86	13,055.22	11,477.52	25,645.08	24,178.82	51,614.13
	(b) Others ²	245.44	142.46	(10.11)	387.90	(147.13)	92.81
	Net income from operations	12,835.30	13,197.68	11,467.41	26,032.98	24,031.69	51,706.94
2	Segment results						
	Profit/(loss) before tax and interest						
	(a) Healthcare	(825.97)	94.28	(2,982.81)	(731.69)	(4,932.04)	(2,721.38)
	(b) Others	8.35	6.06	26.13	14.41	36.04	52.57
	Total	(817.62)	100.34	(2,956.68)	(717.28)	(4,896.00)	(2,668.81)
	Add: Other income	148.72	171.31	160.68	320.03	339.98	584.83
	Add: Exceptional item	-	-	-	-	-	-
	Less: Interest	-	-	-	-	-	-
	Total profit/(loss) before tax	(668.90)	271.65	(2,796.00)	(397.25)	(4,556.02)	(2,083.98)
3	Capital employed						
	(a) Healthcare	6,376.98	6,325.29	6,454.30	6,376.98	6,454.30	11,853.74
	(b) Others	(172.46)	(133.79)	(407.52)	(172.46)	(407.52)	(254.16)
	(c) Unallocated	8,473.76	9,155.68	6,556.70	8,473.76	6,556.70	3,475.95
	Total	14,678.28	15,347.18	12,603.48	14,678.28	12,603.48	15,075.53

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 The Company has an agreement with AstraZeneca AB, Sweden for global clinical trial studies to be undertaken in India. As per the terms of the agreement, the Company charges the cost incurred (External and Internal) on clinical trials plus a markup on the internal cost to AstraZeneca AB, Sweden. As at 30 September 2014, the Company had six studies ongoing in India for which the Company had incurred Rs 322.59 lakhs as external cost. Further, during the said period, on account of certain reversal of provisional cost, resulted in a net reversal in the other revenue for the quarter and six months ended 30 September 2014.