

February 6, 2016

The Manager – Listing

BSE 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 Saturday, February 6, 2016

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

At the Board Meeting of the Company held on Saturday, February 6, 2016, the Board of Directors considered, inter- alia the following:

1. Unaudited Financial Results of the Company for the quarter ended December 31, 2015.

Approved the Unaudited Financial Results for the quarter ended December 31, 2015. The said Unaudited Financial Results together with the Limited Review Report of the Statutory Auditors dated February 6, 2016 are enclosed herewith.

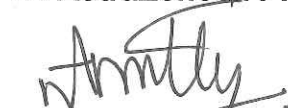
2. The Board noted the resignation of Mr. Justin Ooi as Director of the Company, effective January 11, 2016.
3. The Board of Directors approved the re-appointment of Mr. Sanjay Murdeshwar as Managing Director of the Company for a period of 3 years, to be effective from 2nd May 2016.

Please take the above on record.

Thanking you,

Yours faithfully,

for **AstraZeneca Pharma India Limited**



Anantha Murthy N

Legal Counsel & Company Secretary

Statement of unaudited results for the quarter and nine months ended 31/12/2015						Rs in lakhs (except for number of shares)	
Sl No.	Particulars	3 months ended 31/12/2015	3 months ended 30/09/2015	3 months ended 31/12/2014	Year to date figures for current period ended 31/12/2015	Year to date figures for the previous period ended 31/12/2014	Previous year ended 31/03/2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations a) Net sales/ income from operations (net of excise duty) b) Other operating income ^{3,5} Total income from operations (net)	14,456.08 2.13 14,458.21	12,835.30 - 12,835.30	10,812.23 7.99 10,820.22	39,294.50 1,196.69 40,491.19	34,824.51 27.40 34,851.91	46,904.88 4,802.06 51,706.94
2	Expenses (a) Cost of materials consumed (b) Purchase of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense ⁵ (e) Depreciation and amortisation expense (f) Selling, marketing and distribution (g) Other expenses ⁵ Total expenses	506.07 4,628.61 272.13 3,881.28 444.46 1,387.20 2,618.99 13,738.74	1,180.94 3,307.92 198.21 4,114.94 446.12 1,570.59 2,834.20 13,652.92	83.35 6,153.99 (2,363.24) 3,916.83 437.47 1,502.62 2,540.38 12,271.40	2,607.11 11,067.32 1,062.76 11,848.51 1,318.93 4,959.72 7,624.65 40,489.00	1,509.09 14,950.90 (1,912.37) 12,324.25 1,126.24 5,338.35 7,862.63 41,199.09	2,678.12 16,727.75 600.76 15,984.04 1,528.15 6,488.22 10,368.71 54,375.75
3	Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	719.47	(817.62)	(1,451.19)	2.19	(6,347.18)	(2,668.81)
4	Other income	147.95	148.72	110.28	467.98	450.26	584.83
5	Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)	867.42	(668.90)	(1,340.90)	470.17	(5,896.92)	(2,083.98)
6	Finance costs	-	-	-	-	-	-
7	Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)	867.42	(668.90)	(1,340.90)	470.17	(5,896.92)	(2,083.98)
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (loss) from ordinary activities before tax (7+8)	867.42	(668.90)	(1,340.90)	470.17	(5,896.92)	(2,083.98)
10	Tax expense	-	-	-	-	-	-
11	Net profit/(loss) from ordinary activities after tax (9-10)	867.42	(668.90)	(1,340.90)	470.17	(5,896.92)	(2,083.98)
12	Extraordinary item	-	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	867.42	(668.90)	(1,340.90)	470.17	(5,896.92)	(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 per share (of Rs 2 each) [not annualised] See accompanying note to the Financial Results	3.47	(2.68)	(5.39)	1.88	(23.59)	(8.34)

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 February 2016.
- 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.
- The Company entered into distribution and service agreements with Sun Pharma Laboratories Ltd (Sun Pharma) to promote and distribute the brand Axcer and with Dr. Reddy's Laboratories Ltd (Dr Reddy's) to promote and distribute the brand RiAx 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 during the period ended 31 December 2015.
- 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 period ended 31 December 2015, 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.

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

Satjay Murdeswar
Managing Director
Mumbai
Dated: 6 February 2016

Segment wise revenue, results and capital employed

(Rs in lakhs)

Sl.no.	Particulars	3 months ended	Previous 3 months	Corresponding 3	9 months ended	9 months ended	Previous year
		31/12/2015	ended 30/09/2015	months ended 31/12/2014	31/12/2015	31/12/2014	ended 31/03/2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Healthcare	14,319.59	12,589.86	10,716.81	39,964.67	34,895.63	51,614.13
	(b) Others ²	138.62	245.44	103.41	526.52	(43.72)	92.81
	Net sales/income from operations	14,458.21	12,835.30	10,820.22	40,491.19	34,851.91	51,706.94
2	Segment results						
	Profit/(loss) before tax and interest						
	(a) Healthcare	709.80	(825.97)	(1,460.93)	(21.89)	(6,392.97)	(2,721.38)
	(b) Others	9.67	8.35	9.75	24.08	45.79	52.57
	Total	719.47	(817.62)	(1,451.18)	2.19	(6,347.18)	(2,668.81)
	Add: Other income	147.95	148.72	110.28	467.98	450.26	584.83
	Less: Interest	-	-	-	-	-	-
	Total profit/(loss) before tax	867.42	(668.90)	(1,340.90)	470.17	(5,896.92)	(2,083.98)
3	Capital employed						
	(a) Healthcare	5,110.87	6,376.98	8,165.92	5,110.87	8,165.92	11,853.74
	(b) Others	(419.26)	(172.46)	(266.00)	(419.26)	(266.00)	(254.16)
	(c) Unallocated	10,854.09	8,473.76	3,362.66	10,854.09	3,362.66	3,475.95
	Total	15,545.70	14,678.28	11,262.58	15,545.70	11,262.58	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 31 December 2014, the Company had six studies ongoing in India for which the Company had incurred Rs 283.98 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 nine months ended 31 December 2014.

B S R & Co. LLP

Chartered Accountants

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11-12/1 Inner Ring Road
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Bangalore 560 071 India

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Review report to the Board of Directors of AstraZeneca Pharma India Limited

We have reviewed the accompanying statement of unaudited financial results ("Statement") of AstraZeneca Pharma India Limited ("the Company") for the quarter and nine months ended 31 December 2015. 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 this 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement for the quarter and nine months ended 31 December 2015 prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Registration Number: 101248W/W-100022



Sunil Gaggar
Partner
Membership Number: 104315

Place: Bangalore

Date: 6 February 2016