

May 9, 2017

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

The Manager - Listing
BSE Limited
Corporate Relationship Dept., 1st Floor, New Trading Ring
Rotunda Building, P J Towers, Dalal Street, Fort,
Mumbai 400001

Dear Sir(s),

Outcome of the Board Meeting held on Tuesday, May 9, 2017

Ref: Scrip Code – BSE: 506820, NSE: ASTRAZEN

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

We wish to inform that the Board of Directors of the company at the meeting held on Tuesday, May 9, 2017, considered and approved the Audited Financial Results for the quarter and year ended March 31, 2017. The said Audited Financial Results together with the Report of the Statutory Auditors dated May 9, 2017 are sent herewith.

We also confirm that the Auditor's Report is with unmodified opinion in respect of the Audited Financial Results of the Company for the year ended March 31, 2017.

We request you to kindly take the above on records.

For **AstraZeneca Pharma India Limited**



Pratap Rudra
Company Secretary & Legal Counsel

Part I	Rs in lakhs (except in respect of SI No.16)					
Statement of unaudited financial results for the quarter and audited financial results for year ended 31 March 2017						
SI No.	Particulars	3 months ended 31/03/2017 (Unaudited)	3 months ended 31/12/2016 (Unaudited)	3 months ended 31/03/2016 (Unaudited)	Year ended 31/03/2017 (Audited)	Previous year ended 31/03/2016 (Audited)
1	Income from operations					
	a) Net sales/ income from operations (net of excise duty)	11,095.22	14,112.34	13,351.48	52,631.16	52,645.98
	b) Other operating income	62.56	916.26	2,530.56	1,325.85	3,727.25
	Total income from operations (net)	11,157.78	15,028.60	15,882.04	53,957.01	56,373.23
2	Expenses					
	(a) Cost of materials consumed	530.38	244.49	868.74	1,400.42	3,475.85
	(b) Purchase of stock-in-trade	2,808.14	3,567.46	4,821.39	14,215.53	15,888.71
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	431.76	893.09	(521.24)	1,750.87	541.52
	(d) Employee benefits expense	3,607.34	3,811.90	5,086.01	16,347.64	16,934.52
	(e) Depreciation and amortisation expense	367.50	401.92	423.71	1,582.60	1,742.64
	(f) Selling, marketing and distribution	840.76	1,861.29	2,234.57	5,405.64	7,194.29
	(g) Other expenses	3,414.20	3,156.25	3,071.95	11,898.12	10,696.60
	Total expenses	12,000.08	13,936.40	15,985.13	52,600.82	56,474.13
3	Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	(842.30)	1,092.20	(103.09)	1,356.19	(100.90)
4	Other income	643.17	983.27	209.29	1,964.29	677.27
5	Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)	(199.13)	2,075.47	106.20	3,320.48	576.37
6	Finance costs	-	-	-	-	-
7	Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(199.13)	2,075.47	106.20	3,320.48	576.37
8	Exceptional items	-	-	-	-	-
9	Profit/ (loss) from ordinary activities before tax (7+8)	(199.13)	2,075.47	106.20	3,320.48	576.37
10	Tax expense	88.41	479.18	50.47	876.26	50.47
11	Net profit/(loss) from ordinary activities after tax (9-10)	(287.54)	1,596.29	55.73	2,444.22	525.90
12	Extraordinary Item	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	(287.54)	1,596.29	55.73	2,444.22	525.90
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				17,545.66	15,101.43
16	Basic and diluted earnings per share (of Rs 2 each) [not annualised]	(1.15)	6.39	0.22	9.78	2.10

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 9th May 2017.
- The Company's sole reportable business segment is - 'Healthcare'. The other segments are not material and are hence disclosed as 'Others'. 'Others' comprises of service income pertaining to clinical trials.
- 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. Also the SAT has directed the Company and the Promoters that if the order passed by SEBI on merits is adverse to the appellants, then the said order shall not be given effect to from the date of passing the said order till it is communicated to the appellants and four weeks thereafter.
- The figures for the quarter ended 31 March 2017 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 for the year ended March 31 2017. The audit report has been filed with the stock exchange and is also available on the Company's website.
- Previous period figures have been reclassified, as considered necessary, to conform with current period presentation, where applicable.

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


Sanjay Murdeshwar
Managing Director

Place: Bengaluru
Date: May 9, 2017

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 31/03/2017 (Unaudited)	3 months ended 31/12/2016 (Unaudited)	3 months ended 31/03/2016 (Unaudited)	Year ended 31/03/2017 (Audited)	Previous year ended 31/03/2016 (Audited)
1	Segment revenue					
	(a) Healthcare	10,714.83	14,276.48	15,438.15	51,793.17	55,402.82
	(b) Others	442.95	752.12	443.89	2,163.84	970.41
	Net sales/income from operations	11,157.78	15,028.60	15,882.04	53,957.01	56,373.23
2	Segment results					
	Profit/(Loss) before tax and interest					
	(a) Healthcare	(854.62)	1,080.71	(113.27)	1,311.25	(135.16)
	(b) Others	12.32	11.49	10.18	44.94	34.26
	Total	(842.30)	1,092.20	(103.09)	1,356.19	(100.90)
	Add: Other income	643.17	983.27	209.29	1,964.29	677.27
	Total Profit/(Loss) before tax	(199.13)	2,075.47	106.20	3,320.48	576.37
3	Capital employed					
	(a) Healthcare	5,928.36	6,120.00	6,791.87	5,928.36	6,791.87
	(b) Others	(971.99)	(1,157.48)	(165.94)	(971.99)	(165.94)
	(c) Unallocated	13,089.29	13,370.69	8,975.50	13,089.29	8,975.50
	Total	18,045.66	18,333.21	15,601.43	18,045.66	15,601.43

Notes :

- 1 Certain assets and liabilities not identifiable with individual business segments are used interchangeably between the business segments. Hence, such assets and liabilities have not been allocated to any segment.

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 2017 (Audited)	As at 31 March 2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	500.00	500.00
	(b) Reserves and Surplus	17,545.66	15,101.43
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	18,045.66	15,601.43
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	151.49	126.69
	(d) Long-term provisions	1,090.53	1,165.70
	Sub-total - Non-current liabilities	1,242.02	1,292.39
4	Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	3,577.04	9,462.84
	(c) Other current liabilities	12,936.36	12,108.48
	(d) Short-term provisions	1,973.41	1,833.25
	Sub-total - Current liabilities	18,486.81	23,404.57
	TOTAL - EQUITY AND LIABILITIES	37,774.49	40,298.39
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	9,164.88	10,366.82
	(b) Non-current investments	-	0.05
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	3,272.15	3,163.81
	(e) Other non-current assets	60.55	60.55
	Sub-total - Non-current assets	12,497.58	13,591.23
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	5,771.77	7,672.96
	(c) Trade receivables	4,360.32	8,314.32
	(d) Cash and bank balances	11,496.19	7,683.18
	(e) Short-term loans and advances	2,216.99	2,763.69
	(f) Other current assets	1,431.64	273.01
	Sub-total - Current assets	25,276.91	26,707.16
	TOTAL - ASSETS	37,774.49	40,298.39

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ASTRAZENECA PHARMA INDIA LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **AstraZeneca Pharma India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of AstraZeneca Pharma India Limited

Report on the Financial Statements

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Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its profit and its cash flows for the year ended on that date.

Other Matter

9. The financial statements of the Company for the year ended March 31, 2016, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 25, 2016, expressed an unmodified opinion on those financial statements.

Our opinion is not qualified in respect of above matter.

Report on Other Legal and Regulatory Requirements

10. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its financial statements – Refer Note 2.7 and 2.24.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of AstraZeneca Pharma India Limited

Report on the Financial Statements

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- ii. The Company has long-term contracts as at March 31, 2017 for which there were no material foreseeable losses. The Company did not have any derivative contract as at March 31, 2017;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017; and
- iv. The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 – Refer Note 2.42.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009



Pradip Kanakia
Partner

Membership Number: 039985

Bengaluru
May 09, 2017

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of AstraZeneca Pharma India Limited on the financial statements for the year ended March 31, 2017

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of AstraZeneca Pharma India Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Price Waterhouse & Co Chartered Accountants LLP
Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of AstraZeneca Pharma India Limited on the financial statements for the year ended March 31, 2017

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Meaning of Internal Financial Controls over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009

Pradip Kanakia
Partner
Membership Number: 039985

Bengaluru
May 09, 2017

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of AstraZeneca Pharma India Limited on the financial statements as of and for the year ended March 31, 2017

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of immovable properties, as disclosed in Note 2.8 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of AstraZeneca Pharma India Limited on the financial statements for the year ended March 31, 2017
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- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax, duty of customs, value added tax as at March 31, 2017 which have not been deposited on account of dispute, are as follows:

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	42,373,443	1995-96	The Honorable High court of Karnataka
The Income Tax Act, 1961	Income Tax	42,149,816(*1)	2008-09	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax	- (*2)	2009-10	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax	10,397,300	2010-11	Income Tax Appellate Tribunal
Punjab Value Added Tax Act, 2005	Value Added Tax (VAT)	1,771,199	2006-07	The Honorable High court of Punjab and Deputy Excise and Taxation Commissioner, Patiala Division, Patiala
Delhi Value Added Tax Act, 2004	Value Added Tax (VAT)	798,316(*3)	2010-11	The Commissioner of Sales Tax, Delhi
Customs Act, 1962	Customs duty	21,248,482	2005-06	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
The Finance Act, 1994	Disallowance of input service tax credit	492,820(*4)	2005-06 to 2009-10	Central Excise and Service Tax Appellate Tribunal, Bangalore
The Finance Act, 1994	Service tax on import of services	23,883,332	2006-07 to 2010-11	Central Excise and Service Tax Appellate Tribunal, Bangalore
The Finance Act, 1994	Service tax on import of services	6,264,828(*5)	2012-13	Central Excise and Service Tax Appellate Tribunal, Bangalore
The Finance Act, 1994	Service tax on import of services	5,434,367(*6)	2010-11 to 2011-12	Central Excise and Service Tax Appellate Tribunal, Bangalore

(*1) Net of Rs. 42,149,717 paid "under protest" by the Company.

(*2) Net of Rs. 5,077,460 paid "under protest" by the Company.

(*3) Net of Rs. 88,701 paid "under protest" by the Company.

(*4) Net of Rs. 26,000 paid "under protest" by the Company.

(*5) Net of Rs. 243,700 paid "under protest" by the Company.

(*6) Net of Rs. 440,625 paid "under protest" by the Company.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of AstraZeneca Pharma India Limited on the financial statements for the year ended March 31, 2017
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- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009



Pradip Kanakia
Partner
Membership Number: 039985

Bengaluru
May 09, 2017