

The Secretary
Bangalore Stock Exchange Ltd.
Stock Exchange Tower
51, 1st Cross, J C Road
Bangalore 560 027

Date: November 3, 2014

BSE Limited
Corporate Relationship Dept.,
P J Towers, Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra - Kurla Complex,
Mumbai 450 051

Dear Sir(s),

Sub: Outcome of the Board Meeting held on Monday, November 3, 2014

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

At the Board Meeting of the Company held on Monday, November 3, 2014, the Board of Directors considered, inter alia, the following:

1. Un-audited Financial Results of the Company for the quarter ended September 30, 2014

The Board approved the Un-audited Financial Results for the quarter ended September 30, 2014. The said financial results together with the Limited Review Report dated November 3, 2014, issued by the Statutory Auditors are enclosed.

2. Appointment of Woman Director

The Board appointed Ms. Rebekah Martin as an Additional Director of the Company, effective November 3, 2014.

Please take the same on record.

Thanking you,

For AstraZeneca Pharma India Limited


Anantha Murthy N
Legal Counsel and Company Secretary

Rs in lakhs (except for number of shares)

Statement of unaudited results for the quarter and six months ended 30 September 2014							
Part I Sl No.	Particulars	3 months ended 30/09/2014 (Unaudited)	3 months ended 30/06/2014 (Unaudited)	3 months ended 30/09/2013 (Unaudited)	6 months ended 30/09/2014 (Unaudited)	6 months ended 30/09/2013 (Unaudited)	Previous year ended 31/03/2014 (Audited)
1	Income from operations						
	a) Net sales/ income from operations (net of excise duty)	11,455.02	12,557.26	11,558.24	24,012.28	24,071.96	47,374.82
	b) Other operating income	12.39	7.02	7.80	19.41	14.34	22.28
	Total income from operations (net)	11,467.41	12,564.28	11,566.04	24,031.69	24,086.30	47,397.10
2	Expenses						
	(a) Cost of materials consumed	592.61	833.13	1,592.84	1,425.74	3,766.34	6,385.87
	(b) Purchase of stock-in-trade	4,244.73	4,552.18	2,296.00	8,796.91	3,774.51	12,228.88
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	466.30	(15.43)	37.06	450.87	718.77	(2,003.40)
	(d) Employee benefits expense	4,032.01	4,375.41	3,674.90	8,407.42	7,071.84	16,046.01
	(e) Depreciation and amortisation expense	345.86	342.91	234.49	688.77	412.08	1,012.49
	(f) Other expenses	4,742.58	4,415.40	4,136.47	9,157.98	8,859.00	16,037.00
	Total expenses	14,424.09	14,503.60	11,971.76	28,927.69	24,602.54	49,706.85
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(2,956.68)	(1,939.32)	(405.72)	(4,896.00)	(516.24)	(2,309.75)
4	Other income	160.68	179.30	333.97	339.98	621.33	920.84
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	(2,796.00)	(1,760.02)	(71.75)	(4,556.02)	105.09	(1,388.91)
6	Finance costs	-	-	-	-	-	-
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,796.00)	(1,760.02)	(71.75)	(4,556.02)	105.09	(1,388.91)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7+8)	(2,796.00)	(1,760.02)	(71.75)	(4,556.02)	105.09	(1,388.91)
10	Tax expense	-	-	50.89	-	50.89	50.89
11	Net profit/(loss) from ordinary activities after tax (9-10)	(2,796.00)	(1,760.02)	(122.64)	(4,556.02)	54.20	(50.89)
12	Extraordinary item	-	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	(2,796.00)	(1,760.02)	(122.64)	(4,556.02)	54.20	(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	500.00
15	Reserves excluding revaluation reserves as per the balance sheet of previous accounting year	-	-	-	-	-	16,659.50
16	Basic and diluted earnings (Rs) per share (not annualised)	(11.18)	(7.04)	(0.49)	(18.22)	0.22	(0.20)

Select information for the quarter and six months ended 30 September 2014							
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	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 30/09/2014
	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 03 November 2014.
- 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 2,217.25 lakhs during the quarter ended 30 September 2013, Rs 4,320.40 lakhs during the six months ended 30 September 2013 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 1 April 2014 to 30 September 2014 has been included as part of the sales of the Company. Sales for the quarter and six months ended 30 September 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. 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 was filed by two shareholders of the Company before the 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 08 October 2014, has disposed of 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 Tribunal 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 Tribunal to hear and decide the appeals as expeditiously as possible and preferably by 28 February 2015.
- The above statement of financial results have been reviewed by the statutory auditors. The statutory auditors have issued an unqualified review report. The review 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

Bangalore
Dated: 03 November 2014

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 30/09/2014 (Unaudited)	3 months ended 30/06/2014 (Unaudited)	3 months ended 30/09/2013 (Unaudited)	6 months ended 30/09/2014 (Unaudited)	6 months ended 30/09/2013 (Unaudited)	Previous year ended 31/03/2014 (Audited)
1	Segment revenue						
	(a) Healthcare	11,477.52	12,701.30	10,658.53	24,178.82	22,114.73	44,178.44
	(b) Others	(10.11)	(137.02)	907.51	(147.13)	1,971.57	3,218.66
	Total	11,467.41	12,564.28	11,566.04	24,031.69	24,086.30	47,397.10
	Net income from operations	11,467.41	12,564.28	11,566.04	24,031.69	24,086.30	47,397.10
2	Segment results						
	Profit/(loss) before tax and interest						
	(a) Healthcare	(2,982.81)	(1,949.23)	(662.36)	(4,932.04)	(997.36)	(3,113.81)
	(b) Others	26.13	9.91	256.64	36.04	481.12	804.06
	Total	(2,956.68)	(1,939.32)	(405.72)	(4,896.00)	(516.24)	(2,309.75)
	Add: Other income	160.68	179.30	333.97	339.98	621.33	920.84
	Add: Exceptional item	-	-	-	-	-	1,388.91
	Less: Interest	-	-	-	-	-	-
	Total profit/(loss) before tax	(2,796.00)	(1,760.02)	(71.75)	(4,556.02)	105.09	-
3	Capital employed						
	(a) Healthcare	6,454.30	8,229.23	6,587.88	6,454.30	6,587.88	7,829.14
	(b) Others	(407.52)	(523.62)	92.36	(407.52)	92.36	(559.23)
	(c) Unallocated	6,556.70	7,693.87	3,349.24	6,556.70	3,349.24	9,889.59
	Total	12,603.48	15,399.48	10,029.48	12,603.48	10,029.48	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 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 has six studies ongoing in India for which the Company has incurred external cost aggregating to Rs 246.82 lakhs during the quarter ended 30 June 2014, Rs 75.77 lakhs during the quarter ended 30 September 2014 and Rs 322.59 lakhs for six months ended 30 September 2014. Certain reversal of provisional cost has resulted in a net reversal in the other revenue for the quarter ended 30 June 2014, quarter ended 30 September 2014 and six months ended 30 September 2014.
- 3 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.



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 30 September 2014 (unaudited)	As at 31 March 2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	500.00	500.00
	(b) Reserves and Surplus	12,103.48	16,659.50
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	12,603.48	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	45.44	48.94
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	45.44	48.94
4	Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	11,440.48	10,987.10
	(c) Other current liabilities	10,081.22	9,649.90
	(d) Short-term provisions	3,600.38	3,713.30
	Sub-total - Current liabilities	25,122.08	24,350.30
	TOTAL - EQUITY AND LIABILITIES	37,771.00	41,558.74
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	10,801.85	10,353.09
	(b) Non-current investments	0.05	0.05
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	3,930.66	3,904.85
	(e) Other non-current assets	37.34	37.14
	Sub-total - Non-current assets	14,769.90	14,295.13
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	9,590.55	9,575.76
	(c) Trade receivables	4,663.26	5,292.92
	(d) Cash and bank balances	5,415.43	8,907.09
	(e) Short-term loans and advances	3,020.88	3,033.96
	(f) Other current assets	310.98	453.88
	Sub-total - Current assets	23,001.10	27,263.61
	TOTAL - ASSETS	37,771.00	41,558.74

