

Financial results for the quarter and nine months ended 31 December 2013

Rs in lakhs (except for number of shares)

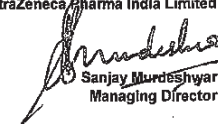
Statement of unaudited results for the quarter and nine months ended 31 December 2013							
Part I Sl No.	Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Previous year ended 31/03/2013
		31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a) Net sales/ income from operations (net of excise duty)	11,887.92	11,558.24	10,491.39	35,959.88	29,540.29	39,025.42
	b) Other operating income	7.66	7.80	2.49	22.00	10.16	16.68
	Total income from operations (net)	11,895.58	11,566.04	10,493.88	35,981.88	29,550.45	39,042.10
2	Expenses						
	(a) Cost of materials consumed	1,184.17	1,592.84	947.74	4,950.51	3,042.88	4,497.53
	(b) Purchase of stock-in-trade	2,873.43	2,298.00	3,071.44	6,647.94	8,124.13	11,163.77
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(182.00)	37.06	20.06	536.77	1,035.99	(347.91)
	(d) Employee benefits expense	3,503.17	3,674.90	3,985.48	10,575.01	11,164.04	14,846.02
	(e) Depreciation and amortisation expense	303.07	234.49	254.01	715.15	679.46	1,227.82
	(f) Other expenses	4,219.83	4,136.47	4,026.31	13,078.83	11,652.51	15,728.17
	Total expenses	11,901.67	11,971.76	12,285.04	36,504.21	35,699.01	47,115.40
3	Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	(6.09)	(405.72)	(1,791.16)	(522.33)	(6,148.55)	(8,073.30)
4	Other income	157.88	333.97	21.63	779.21	979.08	1,048.29
5	Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)	151.79	(71.75)	(1,769.53)	256.88	(5,169.48)	(7,027.01)
6	Finance costs	-	-	-	-	-	-
7	Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)	151.79	(71.75)	(1,769.53)	256.88	(5,169.48)	(7,027.01)
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (loss) from ordinary activities before tax (7+8)	151.79	(71.75)	(1,769.53)	256.88	(5,169.48)	(7,027.01)
10	Tax expense	-	50.89	-	50.89	1,926.23	1,926.23
11	Net profit/(loss) from ordinary activities after tax (9-10)	151.79	(122.64)	(1,769.53)	205.99	(7,095.71)	(8,953.24)
12	Extraordinary Item	-	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	151.79	(122.64)	(1,769.53)	205.99	(7,095.71)	(8,953.24)
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	-	-	-	-	-	9,475.29
16	Basic and diluted earnings (Rs) per share [not annualised]	0.61	(0.49)	(7.08)	0.82	(28.38)	(35.81)

Select information for the quarter and nine months ended 31 December 2013							
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	6,250,000	6,250,000	2,500,050	6,250,000	2,500,050	2,500,050
	- Percentage of shareholding	25.0%	25.0%	10.0002%	25.0%	10.0002%	10.0002%
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	22,499,950	18,750,000	22,499,950	22,499,950
	- 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%	89.9998%	75.0%	89.9998%	89.9998%

B.	Particulars	3 months ended 31/12/2013
	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 10 February 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.
 - Other income for the quarter ended 30 September 2013 and nine months ended 31 December 2013 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 (which includes an amount of Rs 693.49 lakhs accrued during the nine months ended 31 December 2012) based on the information available with the Company. The aforesaid additional income has been recognised on the receipt of the total compensation during the quarter ended 30 September 2013 and nine months ended 31 December 2013. Accordingly, the Company has accounted for the capital gains tax aggregating Rs 50.88 lakhs during the quarter ended 30 September 2013 and nine months ended 31 December 2013.
 - The Company has entered into a subvention 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 has voluntarily decided to provide non refundable financial grant. Accordingly, the Company has received Rs 2,171.40 lakhs during the quarter ended 31 December 2013 and Rs 6,491.80 lakhs during nine months ended 31 December 2013 as financial grant. The amount received has been accounted for under other liabilities as "Amount received under the subvention agreement" in line with the accounting practice and would be utilised as per the terms of the agreement for recoupment of losses, if any incurred by the Company in the subsequent periods.
 - During the quarter ended 31 December 2013, the Company has received the approval from the Central Government for appointment of Mr Sanjay Murdeshwar (being a Non Resident Indian) as a Managing Director (appointed on 2 May 2013).
 - 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

AstraZeneca Pharma India Limited
Regd. Office : 'Avishkar' Off Bellary Road, Hebbal, Bangalore 560 024

Segment wise revenue, results and capital employed

Sl.no	Particulars	9 months ended					(Rs in lakhs)	
		31/12/2013 (Unaudited)	30/09/2013 (Unaudited)	31/12/2012 (Unaudited)	31/12/2013 (Unaudited)	9 months ended 31/12/2012 (Unaudited)	9 months ended 31/03/2013 (Audited)	
1	Segment revenue							
	(a) Healthcare	10,965.93	10,658.53	9,463.99	33,080.66	27,051.19	35,586.81	
	(b) Others	929.65	907.51	1,029.89	2,901.22	2,499.26	3,455.29	
	Total	11,895.58	11,566.04	10,493.88	35,981.88	29,550.45	39,042.10	
	Less: Inter-segment revenue	-	-	-	-	-	-	
	Net income from operations	11,895.58	11,566.04	10,493.88	35,981.88	29,550.45	39,042.10	
2	Segment results							
	Profit/(loss) before tax and interest							
	(a) Healthcare	(147.37)	(662.36)	(2,003.34)	(1,144.73)	(6,387.90)	(8,477.84)	
	(b) Others	141.28	256.64	212.18	622.40	239.34	404.54	
	Total	(6.09)	(405.72)	(1,791.16)	(522.33)	(6,148.56)	(8,073.30)	
	Add: Other income	157.88	333.97	21.63	779.21	979.08	1,046.29	
	Less: Interest	-	-	-	-	-	-	
	Total profit/(loss) before tax	151.79	(71.75)	(1,769.53)	256.88	(5,169.48)	(7,027.01)	
3	Capital employed							
	(a) Healthcare	7,079.94	6,587.88	8,217.69	7,079.94	8,217.69	6,929.46	
	(b) Others	31.29	92.36	184.81	31.29	184.81	122.37	
	(c) Unallocated	3,070.05	3,349.24	3,430.31	3,070.05	3,430.31	2,923.46	
	Total	10,181.28	10,029.48	11,832.81	10,181.28	11,832.81	9,975.29	

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.

Sundararam
10/2/2014

B S R & Co. LLP

Chartered Accountants

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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 of AstraZeneca Pharma India Limited ("the Company") for the quarter and nine months ended 31 December 2013 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. 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 these financial statements 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.

Without qualifying our opinion, we draw attention to:

- note 4 to the financial results for the quarter and nine months ended 31 December 2013, which states that the Company has entered into a subvention 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 has voluntarily decided to provide the non refundable financial grant. Accordingly, the Company has received Rs 2,171.40 lakhs during the quarter ended 31 December 2013 and Rs 6,491.80 lakhs during nine months ended 31 December 2013 as a financial grant. The amount received has been accounted for under other liabilities as "Amount received under the subvention agreement" in line with accounting practice and would be utilised as per the terms of the agreement for recoupment of losses, if any incurred by the Company in the subsequent periods.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement for the quarter and nine months ended 31 December 2013 prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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



Sunil Gaggar

Partner

Membership Number: 104315

Place: Mumbai

Date: 10 February 2014

B S R & Co. (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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