

May 30, 2014

The Manager – Listing
Bangalore Stock Exchange Ltd,
Stock Exchange Tower
51, 1st Cross, J.C.Road
Bangalore – 560027

The Manager – Listing
Bombay Stock Exchange 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 Sirs,

Sub: Board Meeting held on Friday, May 30, 2014

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

At the Board Meeting of the Company held on Friday, May 30, 2014, the Board of Directors considered, inter alia, the following:

1. Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2014

Approved the Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2014, which are enclosed herewith.

2. Recommendation of Dividend

In view of absence of profits for the year ended March 31, 2014, and to conserve resources for future growth, the Board has not recommended any dividend on equity shares for the Financial Year ended March 31, 2014.

You are requested to take note of the above.

Thanking you,

Yours faithfully,
for **AstraZeneca Pharma India Limited**


Pawan Singhal
Vice President - Legal & Company Secretary

Rs in lakhs (except for number of shares)

Statement of audited results for the quarter and year ended 31 March 2014						
Part I Sl No.	Particulars	3 months ended 31/03/2014 (Audited) ⁴	3 months ended 31/12/2013 (Unaudited)	3 months ended 31/03/2013 (Audited) ⁴	Year ended 31/03/2014 (Audited)	Previous year ended 31/03/2013 (Audited)
1	Income from operations					
	a) Net sales/ income from operations (net of excise duty)	11,414.94	11,887.92	9,485.13	47,374.82	39,025.42
	b) Other operating income	0.28	7.66	6.52	22.28	16.68
	Total Income from operations (net)	11,415.22	11,895.58	9,491.65	47,397.10	39,042.10
2	Expenses					
	(a) Cost of materials consumed	1,435.36	1,184.17	1,454.65	6,385.87	4,497.53
	(b) Purchase of stock-in-trade	5,580.94	2,873.43	3,039.64	12,228.88	11,163.77
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,540.17)	(182.00)	(1,383.90)	(2,003.40)	(347.91)
	(d) Employee benefits expense	5,471.00	3,503.17	3,681.98	16,046.01	14,846.02
	(e) Depreciation and amortisation expense	297.34	303.07	548.36	1,012.49	1,227.82
	(f) Other expenses	2,958.17	4,219.83	4,075.66	16,037.00	15,728.17
	Total expenses	13,202.64	11,901.67	11,416.39	49,706.85	47,115.40
3	Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	(1,787.42)	(6.09)	(1,924.74)	(2,309.75)	(8,073.30)
4	Other income	141.63	157.88	67.21	920.84	1,046.29
5	Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,645.79)	151.79	(1,857.53)	(1,388.91)	(7,027.01)
6	Finance costs	-	-	-	-	-
7	Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,645.79)	151.79	(1,857.53)	(1,388.91)	(7,027.01)
8	Exceptional items ⁴	1,388.91	-	-	1,388.91	-
9	Profit/ (loss) from ordinary activities before tax (7+8)	(256.88)	151.79	(1,857.53)	-	(7,027.01)
10	Tax expense	-	-	-	50.89	1,926.23
11	Net profit/(loss) from ordinary activities after tax (9-10)	(256.88)	151.79	(1,857.53)	(50.89)	(8,953.24)
12	Extraordinary item	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	(256.88)	151.79	(1,857.53)	(50.89)	(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
15	Reserves excluding revaluation reserves as per the balance sheet of previous accounting year	-	-	-	16,659.50	9,475.29
16	Basic and diluted earnings (Rs) per share [not annualised]	(1.03)	0.61	(7.43)	(0.20)	(35.81)

Select information for the quarter and year ended 31 March 2014						
Part II 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
	- Percentage of shareholding	25.0%	25.0%	10.0002%	25.0%	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%

B.	Particulars	3 months ended 31/03/2014
	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 30 May 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 (which includes an amount of Rs 693.49 lakhs accrued during the year ended 31 March 2013) based on the information available with the Company. The aforesaid additional income has been recognised on the receipt of the total compensation during the year ended 31 March 2014. Accordingly, the Company has 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 2,132.20 lakhs during the quarter ended 31 March 2014, Rs 2,171.4 lakhs during the quarter ended 31 December 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 has been in line with more recent expectations and that the Company shall 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 has 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 has been transferred by the Company to capital reserve during the quarter and year ended 31 March 2014.
- Effective 1 February 2014, AstraZeneca Group Companies has acquired the Global Diabetic business of Bristol-Myers Squibb Company. Consequent to the aforesaid acquisition, the Company has entered into a consignment sale agreement with Bristol Myers Squibb India Private Limited (BMS). Accordingly, sale of diabetic products by BMS in India for the period 1 February 2014 to 31 March 2014 has been included as part of the sales of the Company. Sales for the quarter and year ended 31 March 2014 is not comparable with sales for the respective comparative periods to the extent of these sales. The Company was earning income from co-promotion services for the period upto 31 January 2014. The Company will not earn any further income from the above mentioned co-promotion services after 31 January 2014.
- The figures for the quarter ended 31 March 2014 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. The audit 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 Murtadharwar
Managing Director

Bangalore
Dated: 30 May 2014

AstraZeneca Pharma India Limited
Regd Office : "Avishkar" Off Bellary Road , Hebbal Bangalore - 560 024
Statement of assets and liabilities

(Rs in lakhs)

Sl.no.	Particulars	As at 31 March 2014 (Audited)	As at 31 March 2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	500.00	500.00
	(b) Reserves and Surplus	16,659.50	9,475.29
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	17,159.50	9,975.29
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	48.94	48.94
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	48.94	48.94
4	Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	10,987.10	9,067.22
	(c) Other current liabilities	9,649.90	7,720.83
	(d) Short-term provisions	3,713.30	3,797.89
	Sub-total - Current liabilities	24,350.30	20,585.94
	TOTAL - EQUITY AND LIABILITIES	41,558.74	30,610.17
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	10,353.09	9,824.15
	(b) Non-current investments	0.05	0.57
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	3,904.85	3,472.78
	(e) Other non-current assets	37.14	831.60
	Sub-total - Non-current assets	14,295.13	14,129.10
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	9,575.76	8,536.91
	(c) Trade receivables	5,292.92	2,796.32
	(d) Cash and bank balances	8,907.09	1,846.86
	(e) Short-term loans and advances	3,033.96	2,033.21
	(f) Other current assets	453.88	1,267.77
	Sub-total - Current assets	27,263.61	16,481.07
	TOTAL - ASSETS	41,558.74	30,610.17



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

Segment wise revenue, results and capital employed

(Rs in lakhs)

Sl.no	Particulars	3 months ended 31/03/2014 (Audited) ³	3 months ended 31/12/2013 (Unaudited)	3 months ended 31/03/2013 (Audited) ³	Year ended 31/03/2014 (Audited)	Year ended 31/3/2013 (Audited)
1	Segment revenue					
	(a) Healthcare	11,097.78	10,965.93	8,535.62	44,178.44	35,586.81
	(b) Others	317.44	929.65	956.03	3,218.66	3,455.29
	Total	11,415.22	11,895.58	9,491.65	47,397.10	39,042.10
	Less: Inter-segment revenue	-	-	-	-	-
	Net income from operations	11,415.22	11,895.58	9,491.65	47,397.10	39,042.10
2	Segment results					
	Profit/(loss) before tax and interest					
	(a) Healthcare	(1,969.08)	(147.37)	(2,089.94)	(3,113.81)	(8,477.84)
	(b) Others	181.66	141.28	165.20	804.06	404.54
	Total	(1,787.42)	(6.09)	(1,924.74)	(2,309.75)	(8,073.30)
	Add: Other income	141.63	157.88	67.21	920.84	1,046.29
	Add: Exceptional item	1,388.91	-	-	1,388.91	-
	Less: Interest	-	-	-	-	-
	Total profit/(loss) before tax	(256.88)	151.79	(1,857.53)	0.00	(7,027.01)
3	Capital employed					
	(a) Healthcare	7,829.14	7,079.94	6,929.46	7,829.14	6,929.46
	(b) Others	(559.23)	31.29	122.37	(559.23)	122.37
	(c) Unallocated	9,889.59	3,070.05	2,923.46	9,889.59	2,923.46
	Total	17,159.50	10,181.28	9,975.29	17,159.50	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.
- 2 Exceptional item for the quarter and 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.
- 3 The figures for the quarter ended 31 March 2014 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.

