

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

Financial results for the quarter and year ended 31 March 2012

Part I		Rs in lakhs (except for number of shares)				
Sl	Particulars	3 months ended 31/03/2012	3 months ended 31/03/2011	3 months ended 31/12/2011	Year to date figure for 12 months ended 31/03/2012	Previous accounting year (15 months period) ended 31/03/2011
		(Unaudited) ¹	(Unaudited) ¹	(Unaudited) ¹	(Audited)	(Audited)
1	Income from operations					
	a) Net sales/ income from operations (net of excise duty)	9,168.98	12,667.68	15,348.33	53,127.97	59,402.50
	b) Other operating income	9.70	5.75	3.89	24.05	28.23
	Total income from operations (net)	9,178.68	12,673.43	15,352.22	53,152.02	59,430.73
2	Expenditure					
	(a) Cost of materials consumed	1,409.45	1,640.44	1,349.33	7,151.68	7,604.40
	(b) Purchase of stock-in-trade	834.28	2,418.88	5,320.28	11,923.13	11,681.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,216.16	(99.78)	(1,941.87)	(1,210.38)	(1,358.95)
	(d) Employee benefits expense	5,791.09	3,829.61	3,523.09	16,191.24	15,049.76
	(e) Depreciation and amortisation expense	181.03	175.63	188.81	733.86	881.28
	(f) Other expenses	3,843.76	3,218.77	4,859.03	16,070.05	16,078.36
	Total expenses	14,275.77	11,183.55	13,298.67	50,859.58	49,936.02
3	Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	(5,097.09)	1,489.88	2,053.55	2,292.44	9,494.71
4	Other income	201.41	214.04	146.43	633.04	599.91
5	Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)	(4,895.68)	1,703.92	2,199.98	2,925.48	10,094.62
6	Finance costs	-	-	-	-	-
7	Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(4,895.68)	1,703.92	2,199.98	2,925.48	10,094.62
8	Exceptional items	-	-	-	-	-
9	Profit/ (loss) from ordinary activities before tax (7+8)	(4,895.68)	1,703.92	2,199.98	2,925.48	10,094.62
10	Tax expense/ (refund), including deferred tax charge/ (credit)	(1,595.23)	868.53	706.24	948.97	3,681.66
11	Net profit/(loss) from ordinary activities after tax (9-10)	(3,300.45)	835.39	1,493.74	1,976.51	6,412.96
12	Extraordinary item	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	(3,300.45)	835.39	1,493.74	1,976.51	6,412.96
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	-	-	-	18,428.52	17,468.96
16	Basic and diluted earnings (Rs) per share (not annualised)	(13.20)	3.34	5.97	7.91	25.65
Part II						
A	Particulars of shareholding					
1	Public shareholding					
	- Number of shares	2,500,050	2,500,050	2,500,050	2,500,050	2,500,050
	- Percentage of shareholding	10.0002%	10.0002%	10.0002%	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	22,499,950	22,499,950	22,499,950	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%
	- Percentage of shares (as a % of the total share capital of the Company)	89.9998%	89.9998%	89.9998%	89.9998%	89.9998%
B.	Particulars	3 months ended 31/03/2012				
	Investor complaints					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	1				
	Disposed of during the quarter	1				
	Remaining unresolved at the end of the quarter	Nil				




Notes:

- 1 Figures for the 3 months ended 31 March 2012 and 31 March 2011 are the balancing figures between audited figures in respect of full financial year/ period and the published year to date figures upto the previous quarter of the respective financial year/ period. Also, the figures upto the period ended 31 December 2011 and 31 December 2010 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.
- 2 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 11 May 2012.
- 3 The Board of Directors at their meeting held on 23 February 2010 have approved the change in the Company's statutory accounting year from "January-December" to "April- March". The financial accounts and annual report for the year ending 31 March 2011 was for a period of 15 months, i.e. from 1 January 2010 to 31 March 2011. Accordingly, the year to date figures for the current year ended 31 March 2012 are for a 12 months period, while the corresponding figures are for a 15 months period and hence not strictly comparable.
- 4 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.
- 5 Employee benefit expense for the quarter and year ended 31 March 2012 include provision for terminal compensation benefits payable under the voluntary retirement scheme rolled out by the Company amounting to Rs 1,877.18 lakhs (Quarter ended 31 March 2011: Rs Nil, Period ended 31 March 2011: Rs 146.60 lakhs).
- 6 The sales for the quarter and year ended 31 March 2012 is impacted by following items:
(a) As a measure of extra and abundant caution, the Company undertook a voluntary recall of sterile products manufactured at its plant amounting to Rs 268.26 lakhs, following AstraZeneca's Global quality audit. As a precautionary measure, the Company also voluntarily suspended production temporarily to review manufacturing practices at the plant resulting in a temporary interruption of supplies. The net sales of the products affected by supply constraint amounted to Rs 2,720.13 lakhs in the quarter ended 31 March 2012 as against Rs 6,068.33 lakhs in the quarter ended 31 December 2011. The Company has recommenced the production in phased manner.
(b) Provision for potential prior period charge back amounting to Rs 1,430.00 lakhs (Quarter ended 31 March 2011: Rs Nil, Period ended 31 March 2011: Rs Nil) from customers.
- 7 A foreign national was appointed as Whole time Director of the Company during the year. The Company has filed an application with the Central Government under the Companies Act, 1956 seeking approval for the appointment of, and remuneration payable to, the said director. The application is pending before the Central Government.
- 8 A First Information Report (FIR) was filed by the Central Bureau of Investigation against the Company on 23 February 2012 wherein it is alleged that the Company submitted a false affidavit with respect to rates quoted by the Company to the institution (Directorate of Health Services, Delhi). It is further alleged that unknown officers of the Directorate of Health Services, Delhi (DHS) and unknown officials of the Company and other private persons conspired to cancel the recovery proceedings by DHS. The Company is fully cooperating with the ongoing investigations.
- 9 The Board of Directors at their meeting held on 11 May 2012 have recommended Rs 3.50 (Previous period Rs 10) as dividend per equity share of Rs 2 each for the year ended 31 March 2012.

Bangalore

Dated: 11 May 2012

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

Anandh Balasundaram
Managing Director



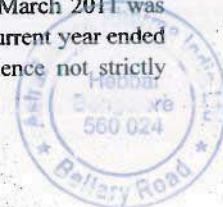
AstraZeneca Pharma India Limited
Regd Office : "Avishkar" Off Bellary Road , Hebbal Bangalore - 560 024
Statement of assets and liabilities

(Rs in lakhs)

Sl.no.	Particulars	As at 31 March 2012 (Audited)	As at 31 March 2011 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	500.00	500.00
	(b) Reserves and Surplus	18,428.52	17,468.96
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	18,928.52	17,968.96
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	54.44	52.44
	(d) Long-term provisions	-	309.92
	Sub-total - Non-current liabilities	54.44	362.36
4	Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	1,776.54	1,437.58
	(c) Other current liabilities	8,619.33	6,270.78
	(d) Short-term provisions	4,829.60	4,828.52
	Sub-total - Current liabilities	15,225.47	12,536.88
	TOTAL - EQUITY AND LIABILITIES	34,208.43	30,868.20
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	9,018.24	5,138.77
	(b) Non-current investments	0.57	0.57
	(c) Deferred tax assets (net)	1,776.23	754.19
	(d) Long-term loans and advances	3,460.40	2,690.67
	(e) Other non-current assets	196.92	328.98
	Sub-total - Non-current assets	14,452.36	8,913.18
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	7,509.69	5,720.26
	(c) Trade receivables	3,230.79	4,371.42
	(d) Cash and bank balances	5,365.07	8,539.02
	(e) Short-term loans and advances	2,415.95	2,832.71
	(f) Other current assets	1,234.57	491.61
	Sub-total - Current assets	19,756.07	21,955.02
	TOTAL - ASSETS	34,208.43	30,868.20

Note:

The Board of Directors at their meeting held on 23 February 2010 have approved the change in the Company's statutory accounting year from "January-December" to "April-March". The financial accounts and annual report for the year ending 31 March 2011 was for a period of 15 months, i.e. from 1 January 2010 to 31 March 2011. Accordingly, the year to date figures for the current year ended 31 March 2012 are for a 12 months period, while the corresponding figures are for a 15 months period and hence not strictly comparable.

Segment wise revenue, results and capital employed

Sl.no.	Particulars	3 months ended 31/03/2012 (Unaudited) ¹	3 months ended 31/03/2011 (Unaudited) ¹	3 months ended 31/12/2011 (Unaudited) ¹	Year to date figure for 12 months ended 31/03/2012 (Audited)	Previous accounting year (15 months period) ended 31/03/2011 (Audited)
1	Segment revenue					
	(a) Healthcare	8,303.82	12,336.22	14,520.44	49,977.92	57,464.43
	(b) Others	874.86	337.21	831.78	3,174.10	1,966.30
	Total	9,178.68	12,673.43	15,352.22	53,152.02	59,430.73
	Less: Inter-segment revenue	-	-	-	-	-
	Net income from operations	9,178.68	12,673.43	15,352.22	53,152.02	59,430.73
2	Segment results					
	Profit/(loss) before tax and interest					
	(a) Healthcare	(5,122.57)	1,539.44	2,047.28	2,165.28	9,382.63
	(b) Others	25.48	(49.56)	6.27	127.16	112.08
	Total	(5,097.09)	1,489.88	2,053.55	2,292.44	9,494.71
	Add: Other income	201.41	214.04	146.43	633.04	599.91
	Less: Interest	-	-	-	-	-
	Total profit/(loss) before tax	(4,895.68)	1,703.92	2,199.98	2,925.48	10,094.62
3	Capital employed					
	(a) Healthcare	11,722.25	12,122.33	15,527.13	11,722.25	12,122.33
	(b) Others	817.67	644.20	562.23	817.67	644.20
	(c) Unallocated	6,388.60	5,202.43	7,156.55	6,388.60	5,202.43
	Total	18,928.52	17,968.96	23,245.91	18,928.52	17,968.96

Notes :

- Figures for the 3 months ended 31 March 2012 and 31 March 2011 are the balancing figures between audited figures in respect of full financial year/period and the published year to date figures upto the previous quarter of the respective financial year/period. Also, the figures upto the period ended 31 December 2011 and 31 December 2010 were only reviewed and not subjected to audit.
- 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.
- The Board of Directors at their meeting held on 23 February 2010 have approved the change in the Company's statutory accounting year from "January-December" to "April-March". The financial accounts and annual report for the year ending 31 March 2011 was for a period of 15 months, i.e. from 1 January 2010 to 31 March 2011. Accordingly, the year to date figures for the current year ended 31 March 2012 are for a 12 months period, while the corresponding figures are for a 15 months period and hence not strictly comparable.



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