

February 11, 2025

The Manager – Listing  
**BSE Limited**  
1<sup>st</sup> 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, 5<sup>th</sup> Floor, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400051

Dear Sir(s)

**Sub: Outcome of the Board meeting held on Tuesday, February 11, 2025**

**Ref: Scrip Code - BSE: 506820 / NSE: ASTRAZEN**

At the Board meeting of the Company held on Tuesday, February 11, 2025, the Board of Directors considered and approved the unaudited financial results of the Company for the quarter ended December 31, 2024. The said unaudited financial results together with the Limited Review Report of the Statutory Auditors dated December 31, 2024 are enclosed herewith. Further, please find enclosed the Press Release in this regard.

The meeting commenced at 2:30 p.m. and concluded at 5.30 p.m. (IST).

Kindly take the above on your records.

Thanking you

**For AstraZeneca Pharma India Limited**

  
Manasa. R  
Company Secretary



Encl: As above

**AstraZeneca Pharma India Limited**  
 Regd. Office : Block N1, 12th Floor, Manyata Embassy Business Park, Rachenahalli, Outer Ring Road, Bangalore 560 045  
 Statement of unaudited financial results for the quarter and nine months ended 31 December 2024

'Rs in millions except for earnings per share data							
SI No.	Particulars	Quarter ended	Previous quarter	Corresponding	Nine months	Corresponding nine	Year ended
		31/12/2024	ended 30/09/2024	quarter ended in the previous year 31/12/2023	ended 31/12/2024	months ended in the previous year 31/12/2023	31/03/2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from operations	4,402.9	4,080.0	3,057.9	12,358.1	9,123.3	12,955.3
	b) Other income	79.8	81.5	96.6	244.8	261.3	348.0
	<b>Total income</b>	<b>4,482.7</b>	<b>4,161.5</b>	<b>3,154.5</b>	<b>12,602.9</b>	<b>9,384.6</b>	<b>13,303.3</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	698.8	771.5	375.2	1,928.8	954.0	1,290.2
	(b) Purchase of stock-in-trade	2,287.6	2,518.7	1,815.3	7,209.6	4,243.3	4,993.1
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(516.1)	(1,030.9)	(707.6)	(2,104.4)	(1,387.2)	(337.7)
	(d) Employee benefit expense	623.7	680.4	632.4	1,913.7	1,834.7	2,414.5
	(e) Depreciation expense	90.7	93.2	37.0	223.0	111.8	149.4
	(f) Allowance for expected credit loss (net)	(1.7)	27.9	(0.3)	16.0	12.6	54.4
	(g) Selling, marketing and distribution expense	227.4	217.4	283.5	628.5	648.6	860.1
	(h) Other expenses	313.3	369.6	508.9	1,089.9	1,466.6	1,836.2
	(i) Finance costs	3.3	3.4	6.1	7.8	12.7	12.0
	<b>Total expenses</b>	<b>3,727.0</b>	<b>3,651.2</b>	<b>2,950.5</b>	<b>10,912.9</b>	<b>7,897.1</b>	<b>11,272.2</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>755.7</b>	<b>510.3</b>	<b>204.0</b>	<b>1,690.0</b>	<b>1,487.5</b>	<b>2,031.1</b>
4	Exceptional items (expense) / income (Refer Note 3)	(335.5)	-	-	(911.1)	164.3	164.3
5	<b>Profit / (loss) before tax (3+4)</b>	<b>420.2</b>	<b>510.3</b>	<b>204.0</b>	<b>778.9</b>	<b>1,651.8</b>	<b>2,195.4</b>
6	<b>Tax expense</b>						
	(a) Current tax	121.7	147.0	46.5	371.8	380.3	535.5
	(b) Tax expense for prior years	-	-	-	4.4	53.8	53.8
	(c) Deferred tax charge / (credit)	(10.0)	(21.0)	(0.5)	(172.2)	(2.6)	(9.0)
	<b>Total tax expense</b>	<b>111.7</b>	<b>126.0</b>	<b>46.0</b>	<b>204.0</b>	<b>431.5</b>	<b>580.3</b>
7	<b>Profit / (loss) after tax (5-6)</b>	<b>308.5</b>	<b>384.3</b>	<b>158.0</b>	<b>574.9</b>	<b>1,220.3</b>	<b>1,615.1</b>
8	<b>Other comprehensive income/ (loss)</b> Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains / (losses) on post employment benefit obligations	(23.0)	(22.1)	0.7	(35.2)	10.6	13.3
	(b) Income tax effect on above	5.8	5.6	(0.2)	8.9	(2.6)	(3.3)
	<b>Other comprehensive income/ (loss), net of income tax</b>	<b>(17.2)</b>	<b>(16.5)</b>	<b>0.5</b>	<b>(26.3)</b>	<b>8.0</b>	<b>10.0</b>
9	<b>Total comprehensive income / (loss) for the period (7+8)</b>	<b>291.3</b>	<b>367.8</b>	<b>158.5</b>	<b>548.6</b>	<b>1,228.3</b>	<b>1,625.1</b>
10	<b>Paid-up equity share capital</b> (Face value of Rs 2/- per equity share)	<b>50.0</b>	<b>50.0</b>	<b>50.0</b>	<b>50.0</b>	<b>50.0</b>	<b>50.0</b>
11	<b>Other Equity</b>	-	-	-	-	-	7,069.2
12	<b>Earnings per equity share of Rs 2/- each (basic and diluted)</b>	<b>12.34</b>	<b>15.37</b>	<b>6.32</b>	<b>22.99</b>	<b>48.81</b>	<b>64.60</b>



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**AstraZeneca Pharma India Limited**  
**Regd. Office : Block N1, 12th Floor, Manyata Embassy Business Park, Rachenahalli, Outer Ring Road,**  
**Bangalore 560 045**

**Statement of unaudited financial results for the quarter and nine months ended 31 December 2024**

Notes:

- 1 The Statements of unaudited financial results have been prepared in accordance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other accounting principles generally accepted in India.
- 2 The Company has identified 'Healthcare Segment' as its only reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no segment information has been provided.
- 3 **Exceptional items**
  - a Exceptional items for the quarter and nine months ended 31 December 2024 consists of employee separation cost amounting to Rs. 335.5 Million for restructuring of Biopharmaceuticals Business Unit in line with strategy of the Company to become a specialist focussed organisation, bring innovative medicines faster and transform patient outcome.
  - b In continuation with the Company's earlier announcement of intent to exit its manufacturing site on 16 November 2023, the Company explored the option of sale of the manufacturing site in a fully operational manner to a Contract Manufacturing Organisation. The Company was unable to find a suitable one and has made an announcement to Stock exchanges on 21 June 2024 that it will now explore a buyer for its manufacturing site and exit in due course. The exit is estimated to take more than 12 months. Consequently, the Company has accounted for provisions related to closure of its manufacturing site amounting to Rs.575.6 Million as exceptional item for the nine months ended 31 December 2024 as per the relevant Indian Accounting Standards.
  - c The Company had entered into an Advance Pricing Agreement with Central Board of Direct Taxation for financial years 2015-2016 to 2019-2020 for which there were certain previously disclosed disputed Transfer Pricing matters consequent to which an amount of Rs.164.3 Million is disclosed as an exceptional income for the nine months ended 31 December 2023 and year ended 31 March 2024.
  - d This Statement of unaudited financial results was reviewed and recommended by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on 11 February 2025. The statutory auditors of the Company have carried out a limited review of this Statement of unaudited financial results for the quarter and nine months ended 31 December 2024.
  - e The Company has decided to change the rounding off principle followed in the Statement of financial results from lakhs of rupees to millions of rupees from the quarter ended 30 June 2024.

Place: Bengaluru  
Date: 11 February 2025

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

*Sanjeev Kumar Panchal*  
Sanjeev Kumar Panchal  
Managing Director



# Price Waterhouse & Co Chartered Accountants LLP

## Independent Auditors' Review Report on the Statement of Unaudited Financial Results

To  
The Board of Directors  
AstraZeneca Pharma India Limited,  
Block N1, 12th Floor,  
Manyata Embassy Business Park,  
Rachenahalli Outer Ring Road,  
Bengaluru - 560045

1. We have reviewed the unaudited financial results of AstraZeneca Pharma India Limited (the "Company") for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024, which are included in the accompanying 'Statement of unaudited financial results for the quarter and nine months ended 31 December 2024' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E300009



Sharmila Ramaswamy  
Partner  
Membership Number: 215131  
UDIN: 25215131BMNPYC6039

Place: Bengaluru  
Date: February 11, 2025

Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor  
Bengaluru - 560 008  
T: +91 (80) 40794188

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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/E300009 (ICAI registration number before conversion was 304026E)

**AstraZeneca Pharma India Ltd Q3 Results Highlight Strong Momentum Across Therapeutic Areas; achieving 44% increase in revenue and total revenue from operations now increased by Rs. 1,345 Mn compared to corresponding quarter of previous year.**

**Bengaluru, February 11, 2025:** AstraZeneca Pharma India Limited (the Company), a science-led biopharmaceutical company, announces its financial results for the third quarter ended December 31, 2024. The Company reported strong financial performance, achieving a 44% increase in revenue compared to the same period last year.

### Financial performance Summary

Summary		Q1 2024 Apr'24- Jun'24 (Value in INR Mn)	Q2 2024 Jul'24-Sep'24 (Value in INR Mn)	Q3 2024 Oct'24- Dec'24 (Value in INR Mn)	YTD Apr'24- Dec'24 (Value in INR Mn)
<b>Total Revenue from Operation</b>		3,875.2	4,080.0	4,402.9	12,358.1
<b>Profit before exceptional item and tax</b>		424.0	510.3	755.7	1,690.0
<b>Profit after exceptional item and tax</b>		(117.9)	384.3	308.5	5,74.9
<b>TA wise performance</b>	Oncology	2,394.2	2,679.7	2,939.0	8,012.9
	Biopharmaceuticals (CVRM, R&I and V&I)	1,263.3	1,180.8	1,209.7	3,653.8
	Rare Disease	2.1	3.3	6.2	11.6

Commenting on the performance, **Bhavana Agrawal, Chief Financial Officer & Director of the Company**, said, "Our Growth Through Innovation strategy is helping us achieve a robust growth in the country. Our Oncology business last quarter grew by 67%, Biopharmaceutical business grew by 10%, furthering efforts to deliver the next generation of therapeutics in our portfolio and pipeline, and our rare disease business is consistently increasing its focus to help more patients with NF1. Our operational excellence continues to strengthen company's foundation to grow profitably as we are focussing Our focus on science and newer access strategies continues to enable us transform health outcomes for patients in the country".

**Dr. Sanjeev Panchal, Country President & Managing Director of the Company**, said "Our aspiration to be pioneers in science has increased our focus on specialist disease areas where we can make the most meaningful difference in helping people with cancer, other chronic and rare disease. This quarter, we grew by 44% and this consistent progress is a derivative of unwavering commitment to address unmet patient needs while delivering innovative medicines faster to patients in India. We are focused on increasing access to healthcare and making healthcare systems more resilient while contributing sustainably to people, society and the planet."

## Key milestones:

- Since 2023, the Company has delivered 13 approvals across its portfolio-Oncology, Biopharmaceutical, Rare Disease. Last quarter the Company announced:
  - The receipt of permission to import for sale and distribution from the Central Drugs Standard Control Organization, Directorate General of Health, Government of India for the additional indication of Olaparib film coated Tablets 100mg and 150 mg (Lynparza). Through this approval, Olaparib in combination with Durvalumab is indicated for the maintenance treatment of adult patients with advanced or recurrent endometrial cancer whose disease has not progressed on first-line treatment with Durvalumab in combination with platinum-based chemotherapy.
  - After the receipt of Import and Market Permission from the Drugs Controller General of India for Budesonide Ph. Eur 160mcg+ Glycopyrronium Ph. Eur 7.2mcg+ Formoterol Fumarate Dihydrate Ph. Eur 5mcg inhalation preparations (Breztri Aerosphere) in the month of December 2023, the Company launched the same in January 2025, which is indicated for the maintenance treatment to relieve symptoms and prevent exacerbations in adult patients with chronic obstructive pulmonary disease (COPD).
- Partnership for Health System Sustainability and Resilience (PHSSR) commissioned independent report was presented at the Embassy of Sweden in the presence of key dignitaries from the Ministry of Health & Family Welfare, key influencers from the healthcare ecosystem followed by a deep deliberation on how private and public sectors need to jointly prioritise areas of concern that emerged from the COVID-19 pandemic and prepare the Indian health system to tackle crises when needed. [Read more about PHSSR](#)

## Key Appointments

- Mr. Jesus Javier Diaz Ropero Estesó was appointed as an Additional Director of the Company with effect from November 13, 2024
- Ms Amita Bhave was appointed as Head Regulatory Affairs at the Company with effect from November 18, 2024

## Recognitions| Q3 '2024:

- The Company was recognised for a valuable contribution in spreading large scale awareness on RSV in the country at National Neonatology Forum Program - NEOCON 2024
- The Company was awarded a 'Great Place To Work' for the seventh consecutive time
- The Company was awarded 'ET Now Progressive Company of the year' for demonstrating an exceptional commitment to workplace excellence and contributing significantly to industry success.

## About AstraZeneca Pharma India Ltd

AstraZeneca is a global, science-led biopharmaceutical company that focuses on the discovery, development and commercialisation of prescription medicines, primarily for the treatment of diseases in four therapy areas - Oncology, Cardiovascular, Renal & Metabolism and Respiratory & Immunology and Rare Diseases. Established in 1979 in India, it is headquartered at Bengaluru, Karnataka and has a workforce of over 620 employees across the country committed to deliver great medicines to patients through innovative science and global excellence in development and commercialization. For more information, please visit our website: <https://www.astrazeneca.in/> or follow us on LinkedIn: [AstraZeneca India](#).