

May 26, 2022

The Manager – Listing
BSE 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 Sir(s),

Sub: Outcome of the Board Meeting held on Thursday, May 26, 2022

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

The Board of Directors of the Company at their meeting held today i.e., May 26, 2022, has inter-alia:

1. Approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2022. The said Audited Financial Results together with the Audit report of the Statutory Auditors dated May 26, 2022 are enclosed herewith.
2. Recommended Final Dividend of Rs. 8/- per equity share for the financial year 2021-22

We also confirm that the Auditor's Report is with unmodified opinion in respect of the Audited Financial Results of the Company for the financial year ended March 31, 2022.

The Board meeting concluded at 5.10 p.m.

Please take the same on record.

Thanking you,

For AstraZeneca Pharma India Limited



Pratap Rudra
Company Secretary & Legal Counsel



AstraZeneca Pharma India Limited
 Regd. Office : Block N1, 12th Floor, Manyata Embassy Business Park, Rachenahalli, Outer Ring Road, Bangalore 560 048
 Statement of financial results for the quarter and year ended 31 March 2022

Sl No.	Particulars	Rs in lakhs except for earnings per share data				
		3 months ended 31/03/2022	Previous 3 months ended 31/12/2021	Corresponding 3 months ended in the previous year 31/03/2021	Year ended 31/03/2022	Year ended 31/03/2021
		Refer note 5	Unaudited	Refer note 5	Audited	Audited
1	Income					
	a) Revenue from operations	23,196.33	20,052.72	21,025.71	80,560.01	81,356.38
	b) Other income	368.39	533.06	255.26	1,475.76	1,284.14
	Total Income	23,564.72	20,585.78	21,280.97	82,035.77	82,640.52
2	Expenses					
	(a) Cost of materials consumed	2,271.99	2,657.74	2,622.86	8,961.06	9,725.78
	(b) Purchase of stock-in-trade	6,178.56	3,881.97	5,698.47	20,788.07	19,474.22
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	307.31	1,245.99	(669.52)	1,447.01	294.59
	(d) Employee benefit expense	5,846.31	5,906.28	5,249.64	23,020.62	21,954.39
	(e) Depreciation and impairment expense	440.69	350.65	584.19	1,694.89	2,012.59
	(f) Allowance for expected credit loss (net)	104.74	85.88	81.47	399.93	271.90
	(g) Selling, marketing and distribution expense	1,613.93	1,445.73	1,015.14	5,071.91	4,520.68
	(h) Other expenses	3,077.43	3,382.65	2,986.68	12,253.94	11,567.69
	(i) Finance costs	20.71	22.73	28.18	94.72	109.30
	Total expenses	18,681.67	18,959.32	17,567.11	73,732.15	69,831.14
3	Profit before exceptional and extraordinary items and tax (1-2)	3,703.05	1,626.46	3,683.86	8,303.62	12,709.38
4	Exceptional items					
5	Profit before extraordinary items and tax (3+4)	3,703.05	1,626.46	3,683.86	8,303.62	12,709.38
6	Extraordinary items					
7	Profit before tax (5+6)	3,703.05	1,626.46	3,683.86	8,303.62	12,709.38
8	Tax expense					
	- Current tax	921.43	447.64	854.87	2,262.94	3,482.78
	- Deferred tax charge / (credit)	(16.71)	36.90	101.10	(118.60)	(103.75)
	Total tax expense	904.72	484.54	955.97	2,144.34	3,379.03
9	Profit after tax (7-8)	2,798.33	1,141.92	2,727.89	6,159.28	9,330.35
10	Other comprehensive Income/(loss)					
	A. Items that will not be reclassified to profit or loss					
	Re-measurement gains/(losses) on post employment benefit obligations	(117.08)	(55.88)	369.26	(231.59)	457.96
	Income tax effect on above	29.47	14.07	(92.93)	58.28	(115.26)
	Total other comprehensive Income/ (loss), net of income tax	(87.62)	(41.81)	276.32	(173.30)	342.70
	Total comprehensive income for the period (9+10)	2,710.71	1,100.11	3,004.21	5,985.98	9,673.05
11	Paid-up equity share capital (Face value of Rs 2/- per equity share)	500.00	500.00	500.00	500.00	500.00
12	Reserves (excluding revaluation reserves as per balance sheet)				50,639.29	45,117.28
13	Earnings per equity share of Rs 2/- each (basic and diluted)	11.19	4.97	10.91	24.64	37.32



g.s.


AstraZeneca Pharma India Limited
Regd. Office : Block N1, 12th Floor, Manyata Embassy Business Park, Rachenahalli, Outer Ring Road, Bangalore 560 046

Statement of financial results for the quarter and year ended 31 March 2022

Notes:

- 1 The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 The Company has identified 'Healthcare Segment' as its only reportable segment in accordance with the requirements of Ind AS 106, 'Operating Segments'. Accordingly no segment information has been provided.
- 3 The Company has not experienced any significant impact on its operations, recoverability of carrying amounts of financial and non-financial assets and liquidity due to COVID 19 pandemic. As the pandemic continues to evolve, the Company will continue to closely monitor for any material changes to future economic conditions.
- 4 During the June'21 quarter, the Company received a demand notice for an amount of Rs. 15,738.85 lakhs (and interest thereupon) under Trade Margin Rationalisation notification ("TMR notification") from National Pharmaceutical Pricing Authority (NPPA) alleging overcharging of a patented anti-cancer drug sold during the period of 8 March 2019 to 31 January 2021. The said drug has been included with certain other anti-cancer medicines, on which trade margin caps are applicable under TMR notification. Based on evaluation, Management is of the view that the TMR notification is not applicable to the aforesaid patented drug and all applicable laws relating to the pricing of the product have been complied with. The Company has filed a Writ Petition before the High Court of Delhi challenging the NPPA's demand notice and the matter is pending adjudication. Based on assessment, supported by external legal advice, Management has concluded that it has a strong case and the Company can defend its position. Accordingly, no provision has been made in these financial results.
- 5 The figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subjected to review by the statutory auditors.
- 6 The Board of Directors, at its meeting dated 26 May 2022, have recommended a final dividend of Rs. 8 per equity share aggregating to Rs. 2000.00 lakhs which is subject to approval of shareholders at the ensuing Annual General Meeting.
- 7 Previous period's figures have been regrouped/reclassified, where necessary, to conform with the current period's presentation for the purpose of comparability.
- 8 This statement of financial results, statement of assets and liabilities and statement of cash flows 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 26 May 2022.

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


Gagandeep Singh Bedi
Managing Director

Place: Bengaluru
Date: 26 May, 2022



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

SI.No.	Balance Sheet	(Rs in lakhs)	
		As at 31 March 2022 Audited	As at 31 March 2021 Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	6,708.42	6,990.88
	(b) Right-of-use assets	741.35	1,105.37
	(c) Capital work-in-progress	220.39	402.17
	(d) Financial assets		
	(i) Loans	40.94	42.52
	(ii) Other financial assets	293.02	390.25
	(e) Non-current tax assets (net)	5,156.85	5,010.17
	(f) Deferred tax assets (net)	1,628.83	1,452.94
	(g) Other non-current assets	299.03	201.35
	Sub-total - Non-current assets	15,088.83	15,595.65
2	Current assets		
	(a) Inventories	14,021.93	15,979.91
	(b) Financial assets		
	(i) Trade receivables	8,588.66	8,518.60
	(ii) Cash and cash equivalents	44,841.69	35,233.81
	(iii) Bank balances other than cash and cash equivalents	4.11	1.50
	(iv) Loans	8.81	26.53
	(v) Other financial assets	1,226.91	574.79
	(c) Other current assets	1,874.49	1,540.35
	Sub-total - Current assets	70,566.60	61,875.49
	TOTAL - ASSETS	85,655.43	77,471.14
1	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	500.00	500.00
	(b) Other equity	50,639.29	45,117.28
	Sub-total - Shareholders' funds	51,139.29	45,617.28
	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	501.64	862.77
	(b) Provisions	749.93	641.13
	Sub-total - Non-current liabilities	1,251.57	1,503.90
2	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	360.82	350.68
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	78.69	29.58
	Total outstanding dues of creditors other than micro and small enterprises	18,726.84	17,807.01
	(iii) Other financial liabilities	4,972.16	5,259.11
	(b) Provisions	4,016.99	3,692.32
	(c) Current tax liabilities (net)	493.83	563.31
	(d) Other current liabilities	4,615.24	2,647.95
	Sub-total - Current liabilities	33,264.57	30,349.96
	TOTAL - EQUITY AND LIABILITIES	85,655.43	77,471.14

Note: Balances of certain assets as at 31 March, 2021 have been regrouped/ reclassified, where necessary, to comply with the amended Division II of Schedule III.



AstraZeneca Pharma India Limited

Regd Office : Block N1, 12th Floor, Manyata Embassy Business Park, Rachenahalli, Outer Ring Road, Bangalore 560 045

Statement of cash flows

Particulars	(Rs in lakhs)	
	Year ended 31 March 2022	Year ended 31 March 2021
	Audited	Audited
A) Cash flow from operating activities		
Profit before tax	8,303.82	12,709.38
Non-cash adjustments for :		
Depreciation and impairment expense	1,694.89	2,012.59
(Profit) on sale of property, plant and equipment (net)	(281.51)	(216.72)
Bad debts written off	28.72	-
Interest income on deposits carried at amortised cost	(1,148.09)	(892.52)
Employee stock compensation expense	181.69	147.72
Unrealised foreign exchange gain (net)	(5.49)	(12.25)
Allowance for expected credit loss (net)	399.93	271.90
Finance costs	94.72	109.30
Operating profit before working capital changes	9,288.48	14,129.40
Changes in working capital:		
(Increase) / Decrease in trade receivables	(490.26)	(458.37)
(Increase) / Decrease in inventories	1,957.50	534.59
(Increase) / Decrease in loans	18.77	16.74
(Increase) / Decrease in other financial assets	(520.28)	537.13
(Increase) / Decrease in other assets	(431.55)	1,230.62
Increase / (Decrease) in trade payables	967.49	(3,134.04)
Increase / (Decrease) in provisions	202.46	(183.48)
Increase / (Decrease) in other financial liabilities	(381.58)	514.40
Increase / (Decrease) in other liabilities	1,967.48	547.05
Cash generated from operations	12,558.51	13,734.04
Income taxes paid (net of refund)	(2,479.42)	(3,255.88)
Net cash generated from operating activities (A)	10,079.09	10,478.18
B) Cash flows from investing activities		
Interest income on bank deposits	1,111.00	932.26
Proceeds from maturity of bank deposits	-	16,900.03
Purchase of property, plant and equipment, including capital work-in-progress	(961.70)	(771.23)
Proceeds from sale of property, plant and equipment	325.19	241.97
Net cash generated from / (used in) investing activities (B)	474.49	17,303.03
C) Cash flows from financing activities		
Principal payment of lease liabilities	(350.98)	(288.20)
Interest cost on lease liabilities	(94.72)	(109.30)
Interim dividend paid	(500.00)	(500.00)
Net cash generated from/ (used in) financing activities (C)	(945.70)	(897.50)
D) Net increase/ (decrease) in cash and cash equivalents (A+B+C)	9,807.88	26,883.69
E) Cash and cash equivalents at the beginning of the period	35,233.81	8,350.12
F) Cash and cash equivalents at the end of the period (D+E)	44,841.89	35,233.81



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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AstraZeneca Pharma India Limited

Report on the Audit of Financial Results

Opinion

1. We have audited the annual financial results of AstraZeneca Pharma India Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2022 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor Bengaluru - 560 008

T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

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

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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AstraZeneca Pharma India Limited

Report on the Financial Results

Page 2 of 3

Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AstraZeneca Pharma India Limited

Report on the Financial Results

Page 3 of 3

- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - d. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The annual financial results dealt with by this report has been prepared for the express purpose of filing with the stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 26, 2022.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009

Prasanna Padar Mahabala
Partner

Membership Number: 206477
UDIN: 22206477AJQQYZ5825

Place: Bengaluru
Date: May 26, 2022