



May 25, 2021

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, May 25, 2021**

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

At the Board meeting of the Company held on Tuesday, May 25, 2021 the Board of Directors considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2021. The said Audited Financial Results together with the Audit report of the Statutory Auditors dated May 25, 2021 are enclosed herewith.

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, 2021.

The Board meeting concluded at 4.05 p.m.

Please take the same on record.

Thanking you,

For **AstraZeneca Pharma India Limited**

**Pratap Rudra**  
**Company Secretary & Legal Counsel**

**CORPORATE & REGD. OFFICE**  
AstraZeneca Pharma India Ltd.  
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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 financial results for the quarter and year ended 31 March 2021

Sl No.	Particulars	Rs in lakhs except for earnings per share data				
		3 months ended 31/03/2021	Previous 3 months ended 31/12/2020	Corresponding 3 months ended in the previous year 31/03/2020	Year ended 31/03/2021	Year ended 31/03/2020
		Refer note 4	Unaudited	Refer note 4	Audited	Audited
1	Revenue					
	a) Revenue from operations	21,025.71	20,025.20	19,490.19	81,356.38	83,180.91
	b) Other income	255.26	292.82	337.64	1,284.14	1,298.79
	<b>Total income</b>	<b>21,280.97</b>	<b>20,318.02</b>	<b>19,827.83</b>	<b>82,640.52</b>	<b>84,479.70</b>
2	Expenses					
	(a) Cost of materials consumed	2,522.86	2,819.88	1,652.68	9,725.78	7,021.07
	(b) Purchase of stock-in-trade	5,898.47	2,135.03	8,721.87	19,474.22	27,423.30
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(889.52)	2,075.59	(2,402.20)	294.59	(3,920.84)
	(d) Employee benefits expense	5,249.64	5,505.53	8,124.82	21,954.39	21,870.07
	(e) Depreciation and impairment expense	584.19	511.04	454.45	2,012.59	1,858.36
	(f) Allowance for expected credit loss (net)	81.47	21.37	65.70	271.90	158.27
	(g) Selling, marketing and distribution expense	1,015.14	1,432.89	1,306.43	4,520.88	5,575.57
	(h) Other expenses	2,986.68	3,160.58	2,540.18	11,567.69	13,183.20
	(i) Finance cost	28.18	28.04	28.64	109.30	113.87
	<b>Total expenses</b>	<b>17,597.11</b>	<b>17,487.93</b>	<b>18,492.67</b>	<b>69,951.14</b>	<b>73,082.07</b>
3	<b>Profit before exceptional and extraordinary items and tax (1-2)</b>	<b>3,683.86</b>	<b>2,830.09</b>	<b>1,335.26</b>	<b>12,709.38</b>	<b>11,397.03</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before extraordinary items and tax (3+4)</b>	<b>3,683.86</b>	<b>2,830.09</b>	<b>1,335.26</b>	<b>12,709.38</b>	<b>11,397.03</b>
6	Extraordinary items	-	-	-	-	-
7	<b>Profit before tax (5+6)</b>	<b>3,683.86</b>	<b>2,830.09</b>	<b>1,335.26</b>	<b>12,709.38</b>	<b>11,397.03</b>
8	Tax expense					
	- Current tax	854.87	773.62	485.38	3,482.78	3,150.93
	- Deferred tax	101.10	(48.69)	(107.98)	(103.75)	1,024.02
	<b>Total tax expense</b>	<b>956.97</b>	<b>724.93</b>	<b>377.40</b>	<b>3,379.03</b>	<b>4,174.95</b>
9	<b>Profit after tax (7-8)</b>	<b>2,727.89</b>	<b>2,105.18</b>	<b>957.86</b>	<b>9,330.35</b>	<b>7,222.08</b>
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	369.25	(5.20)	(308.07)	457.98	(657.70)
	Income tax effect on above	(92.93)	1.31	77.03	(115.28)	185.53
	<b>Total other comprehensive income/ (loss), net of income tax</b>	<b>276.32</b>	<b>(3.89)</b>	<b>(229.04)</b>	<b>342.70</b>	<b>(492.17)</b>
	<b>Total comprehensive income for the period (9+10)</b>	<b>3,004.21</b>	<b>2,101.27</b>	<b>728.82</b>	<b>9,673.05</b>	<b>6,729.91</b>
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)	-	-	-	45,117.28	35,943.62
13	<b>Earnings per equity share of Rs 2/- each (basic and diluted)</b>	<b>10.91</b>	<b>8.42</b>	<b>3.83</b>	<b>37.32</b>	<b>28.89</b>



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

**Statement of financial results for the quarter and year ended 31 March 2021**

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 108, 'Operating Segments'. Accordingly no segment information has been provided.
- 3 **Impact of COVID-19 Pandemic**  
The Company, which is in the manufacture and supply of essential goods, has considered the impact of the current second wave of Covid-19 in India and the resultant measures taken by various authorities including Central and State governments and local authorities, on its business and operations.  
The Company has considered various internal and external information available up to the date of approval of financial results in assessing the impact of pandemic on the financial results for the year ended 31 March, 2021. Management, based on its assessment of recoverability of carrying values of Property, Plant and Equipment, Inventories and Financial assets has concluded that no adjustments are required to be made in respect of such assets as at 31 March 2021. Further, management has evaluated and concluded that the current pandemic does not have a material impact on the operations and financial position of the Company and has concluded that there is no significant adverse impact on the liquidity position of the Company based on evaluation of future cash flows for the next one year.  
Assessing the impact assessment of COVID-19 is, however, a continuing process given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions.
- 4 The figures for the quarter ended 31 March 2021 and 31 March 2020 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.
- 5 Previous period's figures have been regrouped/reclassified, where necessary, to conform with the current period's presentation for the purpose of comparability.
- 6 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 25 May, 2021.

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



**Rajesh Marwaha  
Director & Chief Financial Officer**



Place: Bengaluru  
Date: 25 May, 2021



**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**

Balance Sheet	(Rs In lakhs)	
	As at 31 March 2021 Audited	As at 31 March 2020 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	6,990.88	6,026.64
(b) Right-of-use assets	1,105.37	1,126.42
(c) Capital work-in-progress	402.17	2,423.59
(d) Financial Assets		
(i) Loans	432.77	389.67
(e) Current tax assets	5,010.17	4,883.87
(f) Deferred tax assets	1,452.94	1,464.45
(g) Other non-current assets	201.35	89.37
<b>Sub-total - Non-current assets</b>	<b>15,595.65</b>	<b>16,404.01</b>
<b>Current assets</b>		
(a) Inventories	15,979.91	16,514.50
(b) Financial Assets		
(i) Trade receivables	8,518.60	8,321.24
(ii) Cash and cash equivalents	35,233.81	8,350.12
(iii) Bank balances other than cash and cash equivalents	1.50	16,901.53
(iv) Loans	35.72	80.28
(v) Other financial assets	565.60	1,157.43
(c) Other current assets	1,540.35	2,907.05
<b>Sub-total - Current assets</b>	<b>61,875.49</b>	<b>54,232.15</b>
<b>TOTAL - ASSETS</b>	<b>77,471.14</b>	<b>70,636.16</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	500.00	500.00
(b) Other Equity	45,117.28	35,943.62
<b>Sub-total - Shareholders' funds</b>	<b>45,617.28</b>	<b>36,443.62</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	862.77	930.01
(b) Provisions	641.13	538.47
<b>Sub-total - Non-current liabilities</b>	<b>1,503.90</b>	<b>1,468.48</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	29.58	15.99
Total outstanding dues of creditors other than micro enterprises and small enterprises	17,807.01	20,955.69
(ii) Lease liabilities	350.68	254.10
(iii) Other financial liabilities	5,259.11	4,756.12
(b) Other current liabilities	2,647.95	2,095.73
(c) Provisions	3,692.32	4,436.43
(d) Current tax liability	563.31	210.00
<b>Sub-total - Current liabilities</b>	<b>30,349.96</b>	<b>32,724.06</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>77,471.14</b>	<b>70,636.16</b>



**AstraZeneca Pharma India Limited**  
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**Statement of cash flows for the year ended 31 March 2021**

Particulars	(Rs In lakhs)	
	Year ended 31 March 2021	Year ended 31 March 2020
	Audited	Audited
<b>A) Cash flow from operating activities</b>		
Profit before tax	12,709.38	11,397.03
Non-cash adjustments for :		
Depreciation and impairment expense	2,012.59	1,858.36
(Profit) on sale of property, plant and equipment (net)	(216.72)	(28.99)
Interest income on deposits carried at amortised cost	(892.52)	(1,222.76)
Employee stock compensation expense	147.72	112.35
Unrealised foreign exchange gain (net)	(12.25)	(15.34)
Allowance for expected credit loss (net)	271.90	158.27
Finance cost	109.30	113.67
<b>Operating profit before working capital changes</b>	<b>14,129.40</b>	<b>12,372.59</b>
Changes in working capital:		
(Increase) / Decrease in trade receivables	(458.37)	(483.45)
(Increase) / Decrease in inventories	534.59	(4,703.26)
(Increase) / Decrease in loans	1.48	(102.84)
(Increase) / Decrease in other financial assets	552.39	(572.51)
(Increase) / Decrease in other assets	1,230.62	(202.62)
Increase / (Decrease) in trade payables	(3,134.04)	4,144.67
Increase / (Decrease) in provisions	(183.48)	658.03
Increase / (Decrease) in other financial liabilities	514.40	337.83
Increase / (Decrease) in other liabilities	547.05	657.77
<b>Cash generated from operations</b>	<b>13,734.04</b>	<b>12,106.21</b>
Income taxes paid (net of refund)	(3,255.88)	(3,364.11)
<b>Net cash generated from operating activities (A)</b>	<b>10,478.16</b>	<b>8,742.10</b>
<b>B) Cash flows from Investing activities</b>		
Interest income on bank deposits	932.26	1,193.46
Investment in bank deposits	-	(16,900.00)
Proceeds from maturity of bank deposits	16,900.03	-
Purchase of property, plant and equipment, including capital work-in-progress	(771.23)	(1,422.07)
Proceeds from sale of property, plant and equipment	241.97	48.73
<b>Net cash generated from / (used in) Investing activities (B)</b>	<b>17,303.03</b>	<b>(17,079.88)</b>
<b>C) Cash flows from financing activities</b>		
Principal payment of lease liabilities	(288.20)	(221.03)
Interest cost on lease liabilities	(109.30)	(113.67)
Dividend paid	(500.00)	(250.00)
Tax on dividend paid	-	(51.40)
<b>Net cash generated from/ (used in) financing activities (C)</b>	<b>(897.50)</b>	<b>(636.10)</b>
<b>D) Net Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>26,883.69</b>	<b>(8,973.88)</b>
<b>E) Cash and cash equivalents at the beginning of the period</b>	<b>8,350.12</b>	<b>17,324.00</b>
<b>F) Cash and cash equivalents at the end of the period (D+E)</b>	<b>35,233.81</b>	<b>8,350.12</b>



# 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, 2021 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date (hereinafter referred to as the "financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the '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, 2021 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.

#### 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

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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/E-300009 (ICAI registration number before conversion was 304026E)



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AstraZeneca Pharma India Limited

Report on the Annual Financial Results

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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:
  - 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.
  - 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).
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 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.
  - 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.



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AstraZeneca Pharma India Limited

Report on the Annual Financial Results

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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, 2021 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 reviewed by us. The financial results for the quarter ended March 31, 2021 were neither subject to limited review nor audited by us.
11. The annual financial results dealt with by this report have been prepared for the express purpose of filing with 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, 2021 on which we issued an unmodified audit opinion vide our report dated May 25, 2021.

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



Prasanna Padar Mahabala  
Partner

Membership Number: 206477  
UDIN: 21206477AAAAAP3468

Place: Bengaluru  
Date: May 25, 2021