

May 30, 2023

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 Sirs,

**Sub: Outcome of the Board Meeting held on Tuesday, May 30, 2023**

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

The Board of Directors of the Company at its Meeting held today i.e., May 30, 2023, has *inter-alia*:

1. Approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2023. The said Audited Financial Results together with the Audit report of the Statutory Auditors dated May 30, 2023 are enclosed herewith.
2. Recommended Dividend of Rs. 16/- per equity share for the Financial Year 2022-23.

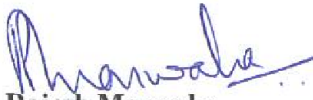
We also confirm that the Statutory Auditor's Report is with unmodified opinion in respect of the Audited Financial Results of the Company for the Financial Year ended March 31, 2023.

The Board Meeting concluded at 4:30 p.m.

Please take the same on record.

Thanking you,  
Yours faithfully,

For AstraZeneca Pharma India Limited



**Rajesh Marwaha**  
Chief Financial Officer and Director  
DIN: 01458768



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 financial results for the quarter and year ended 31 March 2023

Sl No.	Particulars	Rs in lakhs except for earnings per share data				
		3 months ended 31/03/2023	Previous 3 months ended: 31/03/2022	Corresponding 3 months ended in the previous year 31/03/2022	Year-ended 31/03/2023	Year ended 31/03/2022
		Refer note 4	Unaudited	Refer note 4	Audited	Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	28,470.35	24,980.65	23,196.33	100,297.08	80,560.01
	b) Other income	799.72	719.61	368.36	2,610.18	1,475.76
	<b>Total Income</b>	<b>29,270.07</b>	<b>25,700.46</b>	<b>23,564.72</b>	<b>102,907.26</b>	<b>82,035.77</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	2,161.98	2,710.45	2,271.99	8,437.84	8,961.06
	(b) Purchase of stock-in-trade	10,371.27	7,424.49	6,178.56	32,445.69	20,788.07
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,889.99)	(988.24)	307.31	(4,865.80)	1,447.01
	(d) Employee benefit expense	6,685.98	6,298.42	5,846.31	25,910.26	23,020.62
	(e) Depreciation expense	424.89	413.23	440.69	1,626.00	1,694.89
	(f) Allowance for expected credit loss (net)	41.29	45.00	104.74	167.03	399.63
	(g) Selling, marketing and distribution expense	1,378.72	2,078.71	1,813.93	5,974.17	5,071.81
	(h) Other expenses	4,516.24	3,782.11	3,077.43	15,735.38	12,253.94
	(i) Finance costs	8.80	19.65	20.71	63.32	94.72
	<b>Total expenses</b>	<b>22,919.18</b>	<b>21,754.82</b>	<b>19,861.67</b>	<b>86,473.89</b>	<b>73,732.15</b>
<b>3</b>	<b>Profit before exceptional and extraordinary items and tax (1-2)</b>	<b>6,350.89</b>	<b>3,945.64</b>	<b>3,703.05</b>	<b>17,433.37</b>	<b>8,303.62</b>
<b>4</b>	Exceptional items (Refer note 3)	4,022.91	-	-	4,022.91	-
<b>5</b>	<b>Profit before extraordinary items and tax (3-4)</b>	<b>2,327.98</b>	<b>3,945.64</b>	<b>3,703.05</b>	<b>13,410.46</b>	<b>8,303.62</b>
<b>6</b>	Extraordinary items	-	-	-	-	-
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>2,327.98</b>	<b>3,945.64</b>	<b>3,703.05</b>	<b>13,410.46</b>	<b>8,303.62</b>
<b>8</b>	<b>Tax expense</b>					
	- Current tax	936.18	984.57	821.43	3,830.25	2,262.94
	- Deferred tax charges/ credit	(237.32)	30.83	(16.71)	(349.04)	(118.60)
	<b>Total tax expense</b>	<b>698.86</b>	<b>1,015.20</b>	<b>804.72</b>	<b>3,481.21</b>	<b>2,144.34</b>
<b>9</b>	<b>Profit after tax (7-8)</b>	<b>1,727.12</b>	<b>2,930.44</b>	<b>2,798.33</b>	<b>9,929.25</b>	<b>6,159.28</b>
<b>10</b>	<b>Other comprehensive income/(loss)</b>					
	A. Items that will not be reclassified to profit or loss					
	Re-measurement gains/(losses) on post employment benefit obligations	(278.74)	(36.31)	(117.09)	(349.35)	(281.59)
	Income tax effect on above	70.15	9.14	29.47	87.92	58.29
	<b>Other comprehensive income/(loss) net of Income tax</b>	<b>(208.59)</b>	<b>(27.17)</b>	<b>(87.62)</b>	<b>(261.43)</b>	<b>(173.30)</b>
	<b>Total comprehensive income for the period (9+10)</b>	<b>1,518.53</b>	<b>2,903.27</b>	<b>2,710.71</b>	<b>9,667.82</b>	<b>5,985.98</b>
<b>11</b>	<b>Paid-up equity share capital</b> (Face value of Rs 2/- per equity share)	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>
<b>12</b>	<b>Other Equity</b>	-	-	-	<b>58,368.83</b>	<b>50,639.29</b>
<b>13</b>	<b>Earnings per equity share of Rs 2/- each (basic and diluted)</b>	<b>6.91</b>	<b>11.72</b>	<b>11.19</b>	<b>39.72</b>	<b>24.64</b>



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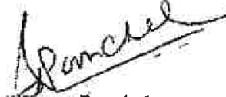
**AstraZeneca Pharma India Limited**  
Regd. Office : Block N1, 12th Floor, Manyata Embassy Business Park, Rachenahalli, Outer Ring Road,  
Bangalore 560 045.

**Statement of financial results for the quarter and year ended 31 March 2023**

**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 Exceptional items for the quarter and year ended 31 March 2023 consists of separation cost amounting to Rs. 1,910.32 and Voluntary Retirement Scheme expenses amounting to Rs. 2,112.59.
- 4 The figures for the quarter ended 31 March 2023 and 31 March 2022 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 The Board of Directors, at its meeting dated 30 May 2023, have recommended a final dividend of Rs. 16 per equity share aggregating to Rs. 4000.00 lakhs which is subject to approval of shareholders at the ensuing Annual General Meeting.
- 6 This statement of financial results, statement of assets and liabilities and statement of cash flows were reviewed and recommended by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on 30 May 2023.

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

  
**Sanjeev Kumar Panchal  
Managing Director**

**Place: Bengaluru  
Date: 30 May 2023**



**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**

		(Rs in lakhs)	
Sl.No.	Balance Sheet	As at	As at
		31 March 2023	31 March 2022
		Audited	Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	6,281.45	6,708.42
	(b) Right-of-use assets	604.93	741.35
	(c) Capital work-in-progress	133.02	220.39
	(d) Financial Assets		
	(i) Loans	87.78	40.94
	(ii) Other financial assets	309.52	293.02
	(e) Current tax assets (net) (non-current)	5,156.85	5,156.85
	(f) Deferred tax assets (net)	2,056.79	1,828.83
	(g) Other non-current assets	299.27	299.03
	<b>Sub-total - Non-current assets</b>	<b>14,939.61</b>	<b>15,088.83</b>
2	<b>Current assets</b>		
	(a) Inventories	19,021.41	14,021.93
	(b) Financial Assets		
	(i) Trade receivables	10,752.37	8,588.66
	(ii) Cash and cash equivalents	50,033.74	44,841.69
	(iii) Bank balances other than cash and cash equivalents	13.94	4.11
	(iv) Loans	7.93	8.81
	(v) Other financial assets	1,057.77	1,226.91
	(c) Other current assets	2,661.75	1,874.49
	<b>Sub-total - Current assets</b>	<b>83,548.91</b>	<b>70,566.60</b>
	<b>TOTAL - ASSETS</b>	<b>98,488.52</b>	<b>85,655.43</b>
1	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	500.00	500.00
	(b) Other Equity	58,368.83	50,639.29
	<b>Sub-total - Shareholders' funds</b>	<b>58,868.83</b>	<b>51,139.29</b>
	<b>LIABILITIES</b>		
	<b>Non-current liabilities:</b>		
	(a) Financial Liabilities		
	(i) Lease liabilities	369.11	501.64
	(b) Provisions	856.42	749.93
	<b>Sub-total - Non-current liabilities</b>	<b>1,225.53</b>	<b>1,251.57</b>
2	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease liabilities	352.246	360.82
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	661.80	78.69
	Total outstanding dues of creditors other than micro and small enterprises	22,126.08	18,985.96
	(iii) Other financial liabilities	3,037.23	4,405.91
	(b) Provisions	4,168.43	4,303.73
	(c) Current tax liabilities (net)	242.29	493.03
	(d) Other current liabilities	7,806.28	4,855.63
	<b>Sub-total - Current liabilities</b>	<b>38,394.16</b>	<b>33,264.57</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>98,488.52</b>	<b>85,655.43</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 cash flows**

Particulars	(Rs in lakhs)	
	Year ended 31 March 2023 Audited	Year ended 31 March 2022 Audited
<b>A) Cash flow from operating activities</b>		
Profit before tax	13,410.46	8,303.62
Non-cash adjustments for :		
Depreciation expense	1,626.00	1,694.89
(Profit) on sale of property, plant and equipment (net)	(248.98)	(281.51)
Bad debts written off	2.71	28.72
Interest income on deposits carried at amortised cost	(2,311.72)	(1,148.09)
Employee stock compensation expense	237.15	181.69
Unrealised foreign exchange gain (net)	(14.55)	(5.49)
Allowance for expected credit loss (net)	167.03	399.93
Finance costs	63.32	94.72
<b>Operating profit before working capital changes</b>	<b>12,931.42</b>	<b>9,266.48</b>
Changes in working capital:		
(Increase) / Decrease in trade receivables	(2,316.84)	(490.26)
(Increase) / Decrease in inventories	(4,999.48)	1,957.50
(Increase) / Decrease in loans	(45.86)	18.77
(Increase) / Decrease in other financial assets	140.39	(520.28)
(Increase) / Decrease in other assets	(787.19)	(431.55)
Increase / (Decrease) in trade payables	3,744.03	1,205.47
Increase / (Decrease) in provisions	(378.06)	489.45
Increase / (Decrease) in other financial liabilities	(1,522.49)	(947.53)
Increase / (Decrease) in other liabilities	3,145.68	2,008.45
<b>Cash generated from operations</b>	<b>9,911.60</b>	<b>12,558.51</b>
Income taxes paid (net of refund)	(4,081.79)	(2,479.42)
<b>Net cash generated from operating activities (A)</b>	<b>5,829.81</b>	<b>10,079.09</b>
<b>B) Cash flows from investing activities</b>		
Interest income on bank deposits	2,314.73	1,111.00
Purchase of property, plant and equipment, including capital work-in-progress	(852.00)	(961.70)
Proceeds from sale of property, plant and equipment	347.95	325.19
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>1,810.68</b>	<b>474.49</b>
<b>C) Cash flows from financing activities</b>		
Principal repayment of lease liabilities	(385.12)	(350.99)
Interest paid on lease liabilities	(63.32)	(94.72)
Final / Interim dividend paid	(2,000.00)	(500.00)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(2,448.44)</b>	<b>(945.70)</b>
<b>D) Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>5,192.05</b>	<b>9,607.88</b>
<b>E) Cash and cash equivalents at the beginning of the year</b>	<b>44,841.69</b>	<b>35,233.81</b>
<b>F) Cash and cash equivalents at the end of the year (D+E)</b>	<b>50,033.74</b>	<b>44,841.69</b>



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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, 2023 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 (the 'Listing Regulations') which has been initialled by us for identification purposes.
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, 2023 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

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)

# **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

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### **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

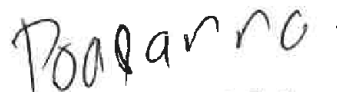
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- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether 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, 2023, 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 were subject to limited review by us. The financial results for the quarter ended March 31, 2023 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, 2023 on which we issued an unmodified audit opinion vide our report dated May 30, 2023.

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



Prasanna Padar Mahabala  
Partner

Membership Number: 206477  
UDIN: 23206477BGXCKA5765

Place: Bengaluru  
Date: May 30, 2023