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 2022

'Rs in lakhs except for earnings per share data

Sl No.	Particulars	3 months ended 31/03/2022 Refer note 5	Previous 3 months ended 31/12/2021 Unaudited	Corresponding 3 months ended in the previous year 31/03/2021 Refer note 5	Year ended 31/03/2022 Audited	Year ended 31/03/2021 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	3,861.97	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	350.55	584.19	1,694.89	2,012.59
	(f) Allowance for expected credit loss (net)	104.74	85.68	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	**19,861.67**	**18,959.32**	**17,597.11**	**73,732.15**	**69,931.14**
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	(117.09)	(55.88)	369.25	(231.59)	457.96
	Income tax effect on above	29.47	14.07	(92.93)	58.29	(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**	**4.57**	**10.91**	**24.64**	**37.32**

AstraZeneca Pharma India Limited Bangalore

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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 108, '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

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Statement of assets and liabilities

(Rs in lakhs)

Sl.No.	Balance Sheet	As at 31 March 2022	As at 31 March 2021
		Audited	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 Bangalore

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Statement of cash flows

(Rs in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Audited	Audited
A) Cash flow from operating activities		
Profit before tax	**8,303.62**	**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	**9,268.48**	**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**	**10,478.16**
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)	**9,607.88**	**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)	**44,841.69**	**35,233.81**

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