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 2024

				'Rs in lakhs except for earnings per share data		
Sl No.	**Particulars**	**3 months ended 31/03/2024**	**Previous 3 months ended 31/12/2023**	**Corresponding 3 months ended in the previous year 31/03/2023**	**Year ended 31/03/2024**	**Year ended 31/03/2023**
		Refer note 5	**Unaudited**	**Refer note 5**	**Audited**	**Audited**
1	**Income**					
	a) Revenue from operations	38,319.88	30,578.90	28,470.35	129,552.62	100,297.08
	b) Other income	866.39	965.99	799.72	3,480.04	2,610.18
	Total income	**39,186.27**	**31,544.89**	**29,270.07**	**133,032.66**	**102,907.26**
2	**Expenses**					
	(a) Cost of materials consumed	3,361.71	3,751.88	2,161.98	12,901.55	8,437.84
	(b) Purchase of stock-in-trade	7,497.83	16,153.37	10,371.27	49,930.59	32,445.69
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10,495.38	(7,076.10)	(2,669.99)	(3,376.53)	(4,885.80)
	(d) Employee benefit expense	5,797.88	6,323.36	6,685.98	24,145.32	25,910.26
	(e) Depreciation expense	376.41	370.46	424.89	1,494.05	1,626.00
	(f) Allowance for expected credit loss (net)	417.80	(3.09)	41.29	543.74	167.03
	(g) Selling, marketing and distribution expense	2,114.45	2,835.29	1,378.72	8,600.72	5,974.17
	(h) Other expenses	3,696.02	5,088.52	4,516.24	18,362.28	15,735.38
	(i) Finance costs	(6.56)	61.27	8.80	120.07	63.32
	Total expenses	**33,750.92**	**29,504.96**	**22,919.18**	**112,721.79**	**85,473.89**
3	**Profit before exceptional items and tax (1-2)**	**5,435.35**	**2,039.93**	**6,350.89**	**20,310.87**	**17,433.37**
4	Exceptional items (expense) / income (Refer Note 4)	-	-	(4,022.91)	1,642.63	(4,022.91)
5	**Profit before tax (3+4)**	**5,435.35**	**2,039.93**	**2,327.98**	**21,953.50**	**13,410.46**
6	**Tax expense**					
	- Current tax	1,551.52	465.34	838.18	5,355.00	3,830.25
	- Tax expense for prior years (Refer Note 4a)	-	-	-	537.95	-
	- Deferred tax charge/ (credit)	(63.89)	(5.50)	(237.32)	(90.31)	(349.04)
	Total tax expense	**1,487.63**	**459.84**	**600.86**	**5,802.64**	**3,481.21**
7	**Profit after tax (5-6)**	**3,947.72**	**1,580.09**	**1,727.12**	**16,150.86**	**9,929.25**
8	**Other comprehensive income/(loss)**					
	A. Items that will not be reclassified to profit or loss					
	Re-measurement gains/(losses) on post employment benefit obligations	27.11	7.09	(278.74)	133.41	(349.35)
	Income tax effect on above	(6.66)	(1.78)	70.15	(33.41)	87.92
	Other comprehensive income/ (loss), net of income tax	**20.45**	**5.31**	**(208.59)**	**100.00**	**(261.43)**
	Total comprehensive income for the period (7+8)	**3,968.17**	**1,585.40**	**1,518.53**	**16,250.86**	**9,667.82**
9	**Paid-up equity share capital**	**500.00**	**500.00**	**500.00**	**500.00**	**500.00**
	(Face value of Rs 2/- per equity share)					
10	**Other Equity**	-	-	-	70,691.74	58,368.83
11	**Earnings per equity share of Rs 2/- each (basic and diluted)**	**15.79**	**6.32**	**6.91**	**64.60**	**39.72**

AstraZeneca Pharma India Limited
Bangalore

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Bengaluru

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Statement of financial results for the quarter and year ended 31 March 2024

Notes:

1 The Statements of 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 During the current year, the Company made an announcement to Stock exchanges on 16 November 2023 about its intention to exit the Company's manufacturing site in Bangalore in due course. The Company subsequently started exploring the option of sale of the manufacturing site in a fully operational manner to a Contract Manufacturing Organisation. The exploration process is currently ongoing and the exit will happen in due course which is estimated to take more than 12 months. Accordingly, the Company has concluded that there is no impact on the financial results for the quarter and year ended 31 March 2024.

4 **Exceptional items**

a The Company has 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.1,642.63 Lakhs is disclosed as an exceptional income for the year ended 31 March 2024.

b Exceptional items for the quarter and year ended 31 March 2023 consists of separation cost amounting to Rs. 1,910.32 Lakhs and Voluntary Retirement Scheme expenses amounting to Rs. 2,112.59 Lakhs.

5 The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year-to-date figures up to the third quarter of the respective financial years which were subjected to limited review by the statutory auditors.

6 The Board of Directors, at its meeting dated 27 May 2024, have recommended a final dividend of Rs. 24 per equity share aggregating to Rs. 6,000 Lakhs which is subject to approval of shareholders at the ensuing Annual General Meeting .

7 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 27 May 2024.

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

Sanjeev Kumar Panchal
Managing Director

AstraZeneca Pharma India Limited
Bangalore

Place: Bengaluru
Date: 27 May 2024

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Statement of assets and liabilities

(Rs. in lakhs)

Sl.No.	Balance Sheet	As at 31 March 2024	As at 31 March 2023
		Audited	Audited
	ASSETS		
1	**Non-current assets**		
	(a) Property, plant and equipment	6,037.14	6,281.45
	(b) Right-of-use assets	420.00	604.93
	(c) Capital work-in-progress	27.06	133.02
	(d) Intangible assets	211.05	-
	(e) Financial Assets		
	(i) Loans	27.38	87.78
	(ii) Other financial assets	246.76	309.52
	(f) Current tax assets (net) (non-current)	5,263.05	5,156.85
	(g) Deferred tax assets (net)	2,124.91	2,066.79
	(h) Other non-current assets	174.94	299.27
	Sub-total - Non-current assets	**14,532.29**	**14,939.61**
2	**Current assets**		
	(a) Inventories	22,788.20	19,021.41
	(b) Financial Assets		
	(i) Trade receivables	15,312.60	10,752.37
	(ii) Cash and cash equivalents	50,556.87	50,033.74
	(iii) Bank balances other than cash and cash equivalents	27.36	13.94
	(iv) Loans	12.59	7.93
	(v) Other financial assets	1,787.72	1,057.77
	(c) Other current assets	2,785.20	2,661.75
	Sub-total - Current assets	**93,270.54**	**83,548.91**
	TOTAL - ASSETS	**107,802.83**	**98,488.52**
1	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share capital	500.00	500.00
	(b) Other Equity	70,691.74	58,368.83
	Sub-total - Shareholders' funds	**71,191.74**	**58,868.83**
	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease liabilities	278.36	369.11
	(b) Provisions	620.96	856.42
	Sub-total - Non-current liabilities	**899.32**	**1,225.53**
2	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Lease liabilities	181.46	352.25
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	360.70	661.60
	Total outstanding dues of creditors other than micro and small enterprises	19,289.87	22,126.08
	(iii) Other financial liabilities	3,101.47	3,037.23
	(b) Provisions	4,341.53	4,168.43
	(c) Current tax liabilities (net)	666.10	242.29
	(d) Other current liabilities	7,770.64	7,806.28
	Sub-total - Current liabilities	**35,711.77**	**38,394.16**
	TOTAL - EQUITY AND LIABILITIES	**107,802.83**	**98,488.52**

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Statement of cash flows

(Rs in lakhs)

Particulars	Year ended 31 March 2024 Audited	Year ended 31 March 2023 Audited
A) Cash flow from operating activities		
Profit before tax	21,953.50	13,410.46
Non-cash adjustments for :		
Depreciation and amortisation expense	1,494.05	1,626.00
(Profit) on sale of property, plant and equipment (net)	(3.15)	(248.98)
Impairment of Other assets	123.70	-
Bad debts written off	-	2.71
Provisions no longer required written back	(17.71)	-
Interest income on deposits carried at amortised cost	(3,257.24)	(2,311.72)
Employee stock compensation expense	273.81	237.15
Unrealised foreign exchange gain (net)	15.38	(14.55)
Allowance for expected credit loss (net)	543.74	167.03
Finance costs	120.07	63.32
Operating profit before working capital changes	**21,246.15**	**12,931.42**
Changes in working capital:		
(Increase) / Decrease in trade receivables	(5,117.95)	(2,316.84)
(Increase) / Decrease in inventories	(3,766.79)	(4,999.48)
(Increase) / Decrease in loans	55.64	(45.86)
(Increase) / Decrease in other financial assets	(619.60)	140.39
(Increase) / Decrease in other assets	(124.13)	(787.19)
Increase / (Decrease) in trade payables	(3,136.67)	3,744.03
Increase / (Decrease) in provisions	87.89	(378.06)
Increase / (Decrease) in other financial liabilities	(159.83)	(1,522.49)
Increase / (Decrease) in other liabilities	(35.14)	3,145.68
Cash generated from operations	**8,429.57**	**9,911.60**
Income taxes paid (net of refund)	(5,643.34)	(4,081.79)
Net cash generated from operating activities (A)	**2,786.23**	**5,829.81**
B) Cash flows from investing activities		
Interest income on bank deposits	3,209.35	2,314.73
Purchase of property, plant and equipment and intangible assets	(1,076.47)	(852.00)
Proceeds from sale of property, plant and equipment	41.31	347.95
Net cash generated from / (used in) investing activities (B)	**2,174.19**	**1,810.68**
C) Cash flows from financing activities		
Principal repayment of lease liabilities	(385.54)	(385.12)
Interest paid on lease liabilities	(51.75)	(63.32)
Dividend paid	(4,000.00)	(2,000.00)
Net cash generated from/ (used in) financing activities (C)	**(4,437.29)**	**(2,448.44)**
D) Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**523.13**	**5,192.05**
E) Cash and cash equivalents at the beginning of the year	**50,033.74**	**44,841.69**
F) Cash and cash equivalents at the end of the year (D+E)	**50,556.87**	**50,033.74**

AstraZeneca Pharma India Limited Bangalore

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