

Science can...





Science can...

Our science is most powerful when we see health as interconnected to people, society and the planet. When we continually strive forward, progressing our understanding of disease. And when our teams are part of like-minded collaborations, co-creating innovative solutions that transform care.

Together, this is helping to make a big difference to our health.

We are combining science and innovation to get the right treatment to the right patient at the right time for those with cancer, and chronic and rare diseases.

This starts with transforming care making it more proactive, integrated and personalised, matching patients with innovative treatment pathways, embracing transformative technologies and collaborating across the healthcare system.



Managing Director's Statement

2024-25 was an important year, as we solidified our foundation, towards achieving our BOLD Ambition. We made significant strides, and our people were a significant part of every piece of success and journey we had together - a milestone that reminds us of our deep-rooted commitment to advancing healthcare in this country.

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See our website
www.astrazeneca.com/india



AstraZeneca at a Glance

Powered by science. Driven by purpose.

We are a global, science-led, patient-focused pharmaceutical company, dedicated to transforming the future of healthcare by unlocking the power of what science can do for people, society and the planet.



Our strategic priorities

Our priorities reflect how we are working to deliver our Growth Through Innovation strategy and achieve our Purpose of pushing the boundaries of science to deliver life-changing medicines.



Science & Innovation



Growth & Therapy Area Leadership



People and Sustainability

Science and innovation-led

At AstraZeneca, science drives everything we do. With a strong belief in its power to transform outcomes, we invest in advanced technologies and novel modalities—from small molecules and biologics to cell and gene therapies. Our goal is not just to treat disease, but to modify and ultimately cure it.

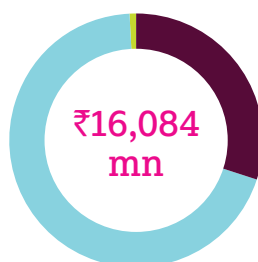
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New medicines and indication approvals since 2023

Leading in our therapy areas

We focus on therapy areas where science can lead, and impact is deepest. Through innovation and meaningful combinations, we aim to redefine care standards and improve outcomes. With strong leadership in Oncology, Biopharmaceuticals, Immunology, and Rare Diseases, we target high unmet needs to deliver life-changing therapies.

Total sales by therapy area FY 2024-25



₹11,171 mn, 69.5%
Oncology

₹4,881 mn, 30.3%
Biopharmaceuticals

₹32 mn, 0.7%
Rare Disease

Positively impacting the health of people, society and the planet

We operate with purpose and integrity, using science, innovation, and global reach to deliver life-changing medicines. We are committed to equitable access, healthier communities, and environmental responsibility across our value chain. By embedding sustainability at our core and following the science, we strive to improve health outcomes and create lasting value for patients, society, and the planet.

~2 lakh

People reached by our access to healthcare programmes



Awarded 'Silver' for **Best Employer for Women in Small Category** at the ASSOCHAM 5th Diversity & Inclusion Excellence Awards & Conclave – 2024



Diversity and Inclusion Award 2024 at the 57th OPPI Annual Day



Healthcare in a Changing World for India

Inspired by
change.

Guided by
commitment.

India's health system stands at a critical juncture, shaped by the twin imperatives of resilience and sustainability in an increasingly complex environment. The external landscape presents both challenges and opportunities, demanding continuous adaptation, innovation, and the strengthening of public trust.



While there have been significant improvements and investments in healthcare infrastructure over the years, there remains considerable scope for further expansion and strengthening of the system. Public health expenditure has been steadily increasing, reflecting growing recognition of the sector's importance.

Several structural and demographic trends are set to influence the healthcare sector positively: the growing burden of lifestyle-related and chronic illnesses, an aging population, rising incomes, increasing health and wellness awareness, and expanded access to healthcare services. Together, these factors underscore both the urgency and the opportunity to accelerate system-wide transformation.

An economy in momentum

India is the 5th largest economy in terms of 2024 GDP rankings, with an estimated GDP of USD 3.89 trillion. When adjusted for purchasing power, it is ranked third - only behind China, and United States. India was the fastest growing major economy in 2024 with an estimated GDP growth of 6.5%. In terms of future estimated growth, India is expected to remain the fastest-growing major economy in the coming years - with a projected GDP growth averaging 6.5% a year in the years 2025 to 2026¹.

In light of the trade policy uncertainty, International Monetary Fund (IMF) recently revised down the global growth outlook for 2025, and reduced India's growth forecast by 30 basis points from 6.5% to 6.2% for FY 2025-26².

A growing pharmaceutical sector

The pharmaceutical sector continues to expand, driven by rising healthcare demands and increasing access to treatment. The Indian Pharmaceutical Market (IPM) is estimated to be valued at ₹233,261 crore (approximately \$26 billion) for FY 2024-25. This reflects an 8% year-on-year growth in value, compared to a 7.5% increase in FY 2023-24 over FY 2022-23. Looking ahead, the market is projected to grow at a compound annual growth rate (CAGR) of 8.5% between 2024 and 2027, reaching an estimated size of ~\$35 billion by 2027³.

A shifting demographic and disease landscape

India harbours a high non-communicable disease (NCD) burden. According to the Lancet, over a 100 million people in India are afflicted with diabetes⁴. This number is expected to rise to 139 million by 2035⁵. As India experiences aging population in the coming decades - the disease burden imposed by chronic illnesses will continue to grow.

Increasing adoption of digital and artificial intelligence (AI)

AI is expected to have profound impact on multiple facets of the value chain and drive productivity gains across the board - from drug development to sales & marketing. Digital & omnichannel engagement, which has been in spotlight since the pandemic, is expected to become even more mainstream⁶.

This has enabled efficient yet impactful means of engaging with healthcare professionals (HCPs), and various stakeholders. In the healthcare delivery segment, technology and digital platforms have unlocked access to quality healthcare and enabled even specialists to reach more patients via telemedicine. In the diagnostics space, AI has proven to be highly relevant, with demonstrated reliability and scalability.

¹ IMF's World Economic Outlook Database, accessed Apr 2025; (Growth is based on real GDP, i.e., constant prices; size of the economy is expressed in nominal GDP- i.e., at current prices)

² CNBC e-article, Lim Hui Ji, published Apr'25

³ IQVIA Guidance

⁴ Lancet study as reported by bbc.com, published June 23

⁵ Projection of Diabetes in India till 2035, Ariarathinam Newtonraj et. al,

⁶ Bain & Company report – Healthcare Innovation in India, published Mar'24



Managing Director's Statement

Dear Shareholders,

It is a profound honour to write to you in my new capacity as the Country President and Managing Director of AstraZeneca Pharma India Limited, effective July 1, 2025. I am deeply grateful for the opportunity to lead our remarkable organisation into its next chapter, as we accelerate our Bold Ambition for India. As I take the baton from my predecessor, I do so with immense respect for the legacy built and deep optimism for the journey ahead. FY 2024-25 was not just a year of performance—it was a year of transformation, impact, and purpose.

Built on purpose.

Driven by impact.



As we marked AstraZeneca's Sapphire Anniversary in India, we celebrated not only our heritage but also our evolution as a science-led, patient-centric organisation creating meaningful change in the healthcare landscape of India.

FY 2024-25 was an important year, as we solidified our foundation, towards achieving our BOLD Ambition. We made significant strides, and our people were a significant part of every piece of success and journey we had together - a milestone that reminds us of our deep-rooted commitment to advancing healthcare in this country.

A year, where we strengthened our capabilities, following science to bring next generation of innovative medicines launches to patients of India. We were industry leading in growth, diversity, access and policy shaping efforts and improved our company ranks. We were recognised for our efforts and impact we continue to build for the people, society and the planet.

With this recap of FY 2024-25, I would like to express gratitude to each one of you for your constant support in making India and AstraZeneca shine through our purpose of transforming the future of healthcare by unlocking the power of what science can do.

“FY 2024-25 was about shaping a future-ready organisation. We undertook critical business decisions to strength our ‘Growth Through Innovation’ strategy cementing our focus on specialist disease areas and continue transforming care for millions of people living with chronic diseases. Our performance reflected the impact of this clarity in strategy.”

Growth & Therapy Area Leadership

FY 2024-25 was about shaping a future-ready organisation. We undertook critical business decisions to strength our ‘Growth Through Innovation’ strategy cementing our focus on specialist disease areas and continue transforming care for millions of people living with chronic diseases. Our performance reflected the impact of this clarity in strategy. We achieved 32% year-on-year growth, crossing the ₹1,700 crore (USD 200 million) revenue from operations milestone, a first for our Company.

This was supported by our product sales which grew impressively by 33.4%, reaching ₹ 1,608 crore. We had ₹ 105 crore in service income from related parties. We recorded strong growth across key therapy areas—Oncology, Biopharmaceuticals and Rare Diseases. We also rose in the Indian Pharmaceutical Market (IPM) rankings from #44 to #40, making us the fastest-growing Company by revenue among the top-ranked players. Behind these numbers lies a relentless focus on patients, a culture of innovation, and disciplined execution.

In Oncology, our ambition is to eliminate cancer as a cause of death. We are committed to redefining cancer care through life-changing medicines, innovative modalities, and a purpose-driven team.

Our Oncology business grew to be 69.5% of total sales, helping us emerge as one of the fastest-growing oncology companies in India by value.

In our Biopharmaceutical business unit, we are furthering our efforts to deliver the next generation of therapeutics in our pipeline, focusing on specialists, science and innovation, while improving access to our existing portfolio. We remain deeply committed to advancing care in Rare Diseases, a space often marked by inequity and unmet need-often patients face barriers to diagnosis and access.

Our Rare disease business unit is making strides to address the need gap that exists in the country with innovative medicines and building niche partnership strategies to help patients avail therapies they need.

₹1,716 crore
Revenue from operations

32%
Year-on-year revenue growth



Managing Director's Statement

“We want to be valued not only for our medicines, but for the way we work. At AstraZeneca, ethics, trust, and integrity guide every decision. Our Zero Breach culture is not just a compliance framework—it’s a mindset, grounded in our shared values: we follow the science, we put patients first, we play to win, we do the right thing, and we are entrepreneurial.”

A diligent focus on bringing innovative medicines faster to the country helped us secure 14 new medicine and indication approvals since 2023. Keeping in mind ‘access to medicines’ for patients in India, we also developed marquee private and public partnerships that are helping patients diagnose diseases early and increase access to relevant therapies.

Across all therapy areas, our purpose remains clear- to transform patient outcomes through innovation, collaboration, and responsible leadership in science.

Shaping an Equitable and Resilient Healthcare Ecosystem

We believe that sustainable healthcare progress is built on meaningful collaboration.

A non-profit, multi-sector, global collaboration, Partnership for Health System Sustainability and Resilience (PHSSR) focuses on policy change to improve global health, by building more sustainable and resilient health systems. Active in over 30 countries, this public-private collaboration has built and continually expands a significant body of work on global

health systems sustainability and resilience. Having published over 30 robust reports and engaged with more than 100 policymakers, the PHSSR has catalysed worldwide policy changes that strengthen health systems and enhance care for millions of patients.

This year, we presented the PHSSR India findings in close collaboration with Observer Research Foundation (ORF) that helped us identify long-term priorities for health infrastructure, including workforce development, digital health integration, and data interoperability. PHSSR is a strong framework where organisations around the globe can collectively support healthcare systems to expand patient access while working closely with policymakers to ensure equitable healthcare for all. The important thing is that these PHSSR findings provide us with new knowledge that informs evidence-based policy recommendations on how India’s health system can be strengthened.

We have seen some early success in access to modern way of diagnosing Lung Cancer through technology and are hoping to expand that success across the country. We continued key

partnerships with the Government of Karnataka to deploy AI-powered lung cancer screening across district hospitals and extended our collaboration with the Government of Goa to implement India’s first comprehensive lung cancer strategy—integrating early diagnosis, real world evidence generation and access initiatives. We also set up Centres of Excellence with leading institutes to manage diabetes, cancer, and respiratory diseases holistically. Engagements at global forums like the World Economic Forum further amplified India’s voice in expanding access to innovation.

Our sustainability efforts have scaled new heights.

Initiatives like the Ganga Godavari cancer screening programme helped over 8,000 underserved women while screening them for oral, cervical and breast cancer, exemplify our commitment to equitable healthcare access and education.

With the Providing & Augmenting Natural-resource-based Interventions (PANI) programme, we launched a transformative three-year lake rejuvenation initiative in six villages across Maharashtra to improve groundwater, agriculture, and community livelihoods.

14

New medicine and indication approvals since 2023

7th

Consecutive certification as a Great Place to Work®

This year also saw the digital-first launch of PANI, the first initiative under the climate consortium: PRAKRITI – Planet Restoration through Adaptation, Knowledge, Resilience, Innovation, Technology & Inclusion, bringing together corporates, policymakers, and academia for large-scale, community-led water conservation.

We are empowering our people to reach their full potential in a dynamic, inclusive and high-performing working environment.

We achieved a remarkable milestone—our 7th consecutive certification as a Great Place to Work®. We recognise that our people are our greatest asset and know what's possible with a talented and diverse team that believes in What Science Can Do and are driving our Bold ambition forward by prioritising Inclusion and Diversity and Learning and Development. These interwoven elements are central to our ethos and are essential for creating an exceptional workplace environment that empowers us to make the biggest difference for our patients and have a positive impact on our planet.

This underscores our dedication to fostering a positive, collaborative, and psychologically safe environment—one that values diversity and inclusion at every level. Our initiatives such as Psychological Safety workshops, Zonal Townhalls, Extended Leadership Team connect- People Power, Management Development Programmes and many others highlight our forward-looking thinking, enterprise mindset, and our teams' response gives us the confidence to progress ahead and enhance our People Strategy.

As an organisation, we are committed to empower our people to reach full potential in an agile, dynamic, inclusive, and high-performing environment. We are truly energised by their hard work, creativity, and collaborative spirit that form the foundation of this achievement. This is also a reminder that our journey is ongoing; we must remain steadfast in our commitment to Bold Ambition and our Values, ensuring they continue to guide our efforts and decisions.

Let's keep building on this success and set an even higher bar in the years to come.

By nurturing our talented team, encouraging entrepreneurship, and rewarding high performance, we continue to grow, prosper, and set exemplary benchmarks.

Guided by Values, Powered by Purpose

We want to be valued not only for our medicines, but for the way we work. At AstraZeneca, ethics, trust, and integrity guide every decision. Our Zero Breach culture is not just a compliance framework—it's a mindset, grounded in our shared values: we follow the science, we put patients first, we play to win, we do the right thing, and we are entrepreneurial.

I am grateful to Dr. Sanjeev Kumar Panchal for his visionary leadership and steadfast belief in the power of science to transform lives. His tenure set us up as a specialist focused organisation which is very much in line with the science we have to offer in coming years. Laid on a strong foundation – I am committed to build upon this with ambition and purpose.

As we step into FY 2025-26, we will look boldly ahead, Play to Win to achieve our Bold Ambition and Do the Right Thing, empowering each of us to reach our potential in a dynamic, inclusive and high performing culture, underpinned by our Values and Behaviours, ensuring highest ethical standards in everything we do as a team and company!

To our colleagues, partners, stakeholders, and patients—thank you for your trust and partnership. Together, we will unlock the power of what science can do to shape a healthier, more equitable India.

Warm regards,

Praveen Rao Akkinapally
Managing Director

(w.e.f. July 1, 2025)



Chief Financial Officer's Message

Dear Shareholders,

FY 2024–25 has been a defining year for AstraZeneca Pharma India Ltd.—a year marked by strong financial outcomes, strategic agility and meaningful progress towards our long-term ambition of transforming healthcare for patients in India. Anchored in our purpose of pushing the boundaries of science to deliver life-changing medicines, we sustained robust performance while investing in capabilities, digital platforms, and innovation-led growth to shape the healthcare ecosystem of the future.

**Delivering
purpose-led growth
with resilience
and innovation**



Our continued ability to navigate a complex macroeconomic landscape while remaining focused on execution, innovation, and patient-centricity has been pivotal in building strong momentum across our strategic priorities.

Robust Financial Performance with Strategic Depth

We delivered a record full-year revenue of ₹ 1,716 crore, achieving a 32% year-on-year growth, underpinned by strong volume expansion, focused therapy area strategies, and launch excellence. This performance reflects the depth of our portfolio and the strength of our market execution across our key therapy areas—Oncology, Biopharmaceuticals and Rare Diseases.

Our Profit Before Exceptional Items and Tax for the year reached ₹ 253 crore, reflecting a robust 25% year-on-year growth. This performance underscores our commitment to operational excellence and the ongoing creation of value for our shareholders.

These results reaffirm our strategic direction and highlight our ability to scale impact while maintaining disciplined execution. Our consistent outperformance in a competitive landscape is the result of strong launch execution, operational efficiency, and an unrelenting focus on specialist therapies.

“In line with our aspiration to be a pioneer in science and a leader in specialist disease areas, FY 2024–25 saw the accelerated performance of key brands, expansion into additional indications, and improved adoption of novel therapies across our priority segments.”

Accelerating Innovation and Access through Strategic Execution

In line with our aspiration to be a pioneer in science and a leader in specialist disease areas, FY 2024–25 saw the accelerated performance of key brands, expansion into additional indications, and improved adoption of novel therapies across our priority segments.

Our collaborations across the healthcare ecosystem—including partnerships with government stakeholders—enabled greater access and awareness, particularly in chronic and underserved disease areas. Through digital transformation and analytics-led decision-making, we also made significant progress in improving resilience and enhancing customer engagement.

Commitment to Sustainability and Responsibility

Guided by our global sustainability ambition and local responsibility, we deepened our environmental, social, and governance (ESG) initiatives this year. From managing our carbon footprint across operations to advancing health equity, we remain committed to doing business in a way that benefits patients, communities, and the planet.

Our ESG goals are fully integrated with our business strategy-- not as an afterthought, but as a core driver of our long-term value creation and impact.

Looking Ahead

As we step into FY 2025–26, we are energised by the opportunity to deliver even greater value. With science at the core and patients at the heart of everything we do, we will continue to focus on innovation, digital transformation, and agile execution. Our ongoing investments in capability building, digital capabilities, and strategic partnerships will enable us to remain future-ready in an evolving healthcare landscape.

I extend my heartfelt thanks to our employees, partners, and stakeholders for their trust and unwavering support. Your belief in our purpose fuels our collective journey to imagine, invest in, and deliver a future where no patient is left behind.

Together, we will continue to push the boundaries of what science can achieve—for patients, for society, and for the planet, for a healthier tomorrow.

Thank you for your continued support.

Bhavana Agrawal
Chief Financial Officer & Director



About us

Guided
by values.

Delivering impact
through science.

Inspired by our values and what science can do, we are focused on accelerating the delivery of life-changing medicines that create enduring value for people, society and the planet.

AZPIL at a glance

Our Purpose

We push the boundaries of science to deliver life-changing medicines.

Our Values

Our Values determine how we work together and the behaviours that drive our success. They guide our decision making and define our beliefs.



We follow the science.



We put patients first.



We play to win.



We do the right thing.



We are entrepreneurial.

Our business model

We are a global, science-led biopharmaceutical Company committed to transforming the future of healthcare through the discovery, development, and commercialisation of innovative prescription medicines. With a strong focus on specialist care, we aim to address some of the most challenging diseases of our time.

We are dedicated to delivering life-changing medicines that create lasting value for people, society, and the planet, and we strive to embed sustainability in all aspects of our work—from research and development to patient care. Guided by ethics, responsibility, and transparency, we invest in solutions that deliver both financial and non-financial value, contributing to a healthier, more equitable future for all.

How we add value

Improved health

Continuous scientific innovation is vital to achieving sustainable healthcare, which creates value by:

- Improving health outcomes and transforming the lives of patients who use our medicines.
- Enabling healthcare systems to reduce costs and increase efficiency.
- Improving access to healthcare and healthcare infrastructure.
- Helping develop the communities in which we operate through local employment and partnering.



As we complete 45 years of reimagining healthcare in India, we remain at the intersection of science, access, and patient-centricity. Since our inception, we have been dedicated to advancing the boundaries of science—delivering life-changing medicines and setting new standards of care across multiple therapy areas.

Celebrating

45 years

of scientific
excellence in India





This milestone reflects more than longevity. It represents decades of trust, innovation, and impact in India's evolving healthcare landscape. Over the years, we have:

- Introduced breakthrough therapies in Oncology, CVRM, R&I, and Rare Diseases.
- Invested in partnerships that advance early diagnosis, patient education, and health system strengthening.
- Led policy-shaping conversations and driven inclusion across communities and within our own workforce.

Our 45-year journey has been shaped by collaboration—with healthcare professionals, government partners, patient advocates, and employees across the country. Each step forward has been guided by our values, a bold ambition for growth through innovation, and our unwavering belief that science should leave no patient behind.

As we look ahead, we remain focused on delivering life-changing medicines faster, to more people, in more places, and continuing to strengthen our impact, for patients, for India, and for the planet.





Science & Innovation

Innovation
with purpose.

Advancing care.

Our bold aspiration is to be **pioneers in science**, lead in our **specialist*** disease areas, and transform patient outcomes.

*Specialist: Onco, Other Chronic, Rare Diseases, Disease Treated by Specialists in India; New Launches – NME and New Indications





Our Growth Through Innovation strategy is based on three priorities, whose effective delivery will help us achieve our financial targets and our Bold Ambition.



Science & Innovation



Growth & Therapy Area Leadership



People and Sustainability

Our Growth Through Innovation strategy is built on the fact that AstraZeneca:

is science and innovation led

is focused on our therapy areas: Oncology; BioPharmaceuticals (comprising Cardiovascular, Renal & Metabolism (CVRM), Respiratory & Immunology (R&I)) and Rare Disease

is focused on patients and a diversified portfolio that spans across primary care, specialty care and rare disease

has global strength with a balanced presence across regions

has a commitment to people, society and the planet.



Science & Innovation

Advancing Science Through Strategic Collaboration and Capability Building

We remain committed to strengthening scientific engagement and empowering the medical community through initiatives that reflect our core values of following the science and nurturing an entrepreneurial spirit.

AAZPIRE: An industry-leading initiative in collaboration with **Tata Memorial Hospital (TMH)** and **Advanced Centre for Treatment, Research and Education in Cancer (ACTREC)**, AAZPIRE champions scientific curiosity and research among young oncologists. This programme fosters a culture of evidence-based practice by providing early-career clinicians with opportunities to explore impactful cancer research, reinforcing our commitment to scientific innovation and collaboration.

ONCO Summit Conducted in partnership with the **Indian Society of Medical and Pediatric Oncology (ISMPO)**, ONCO Summit is a knowledge-sharing platform focused on updates in **lung, breast, and gastrointestinal cancer management**. The summit brings together leading experts to discuss emerging trends in diagnostics and treatment, enabling continuous learning and informed clinical decision-making.



PHARMASTEER is a pioneering initiative designed to introduce **MD pharmacology and other postgraduate medical students** to the evolving role of **Medical Affairs in the pharmaceutical industry**. Organised in collaboration with **Seth GS Medical College and KEM Hospital, Mumbai**, the programme offers training through specialised sessions led by our global

and local medical leaders. With online assessments and a competitive **Summer Internship opportunity**,

PHARMASTEER continues to bridge academic learning with real-world industry experience and has garnered strong appreciation over the past five years.



#ScienceED is an internal capability-building initiative aimed at equipping all our employees with deep scientific insight. Through **#ScienceEDx Talks, curated learning modules, and self-assessment tools**, the programme strengthens understanding of the science behind our innovative molecules, fostering cross-functional scientific literacy. With **16+ talks and 9 assessments**, **#ScienceED empowers our workforce to remain future-ready and science-driven**. Through these impactful programmes, we **reaffirmed our commitment to scientific excellence, medical partnership, and the transformation of patient care**—driven by purpose, powered by innovation.

Medicine approvals

Since 2023, the Company has delivered 14 regulatory approvals across its therapy areas Oncology, Biopharmaceutical, Rare Disease. In FY 2024-25, the Company announced regulatory approvals and launches of:

Palivizumab (50mg/0.5mL):

Following the receipt of approval from Drugs Controller General of India (DCGI) in September 2023, the Company launched Palivizumab (50mg/0.5ml) in October 2024. This monoclonal antibody is indicated for the prevention of serious lower respiratory tract disease caused by respiratory syncytial virus (RSV) in high-risk paediatric patients.

Tremelimumab (25mg/mL):

Following DCGI approval in May 2023, the company launched Tremelimumab in October 2024. Tremelimumab in combination with Durvalumab (Imfinzi) is indicated for the treatment of patients with unresectable hepatocellular carcinoma (uHCC).

Durvalumab – Additional

Indication (NSCLC): Secured Central Drugs Standard Control Organization's (CDSCO) approval in September 2024 for an additional indication—neoadjuvant and adjuvant use in resectable NSCLC (tumors ≥ 4 cm and/or node-positive), in combination with chemotherapy and as monotherapy post-surgery.

Olaparib + Durvalumab

(Endometrial Cancer): Received CDSCO approval for the additional indication for the maintenance treatment of adult patients with advanced or recurrent endometrial cancer who have not progressed following first-line treatment with Durvalumab in combination with platinum-based chemotherapy.

Budesonide/Glycopyrronium/

Formoterol: Approved by CDSCO in December 2023 and launched in January 2025, this is indicated for maintenance treatment in adults with chronic obstructive pulmonary disease (COPD) to relieve symptoms and prevent exacerbations.

Eculizumab (300mg/30mL):

Approved for import and distribution by CDSCO, this is indicated for the treatment of Paroxysmal Nocturnal Hemoglobinuria (PNH) and atypical Hemolytic Uremic Syndrome (aHUS) to inhibit complement – mediated thrombotic microangiopathy.

Durvalumab – Additional

Indication: Gained CDSCO approval in March 2025 for use of Durvalumab in combination with Tremelimumab for the treatment of patients with unresectable hepatocellular carcinoma (uHCC)

Sodium Zirconium Cyclosilicate (5g/10g):

Received CDSCO permission for import and sale in March 2025. This novel oral suspension significantly improves hyperkalaemia management in adults, commonly associated with cardiovascular, renal, and metabolic conditions.

Durvalumab: Additional

Indication: Gained CDSCO approval in March 2025 for use of Durvalumab for the treatment of patients with limited-stage small cell lung cancer (LS-SCLC) whose disease has not progressed following platinum-based chemoradiation therapy (CRT).



Growth & Therapy Area Leadership

Breakthroughs across therapies.

Impacting lives at scale.

We are transforming the future of healthcare by advancing science across our core therapy areas, Oncology, BioPharmaceuticals and Rare Disease. Guided by innovation and driven by patient need, we are reimagining care, accelerating access, and delivering meaningful outcomes where they matter most.

Oncology

We are leading a revolution to transform cancer care.

Our ambition is to eliminate cancer as a cause of death. We strive to transform outcomes for people living with cancer through innovative medicines, powerful combinations, and a purpose-driven team.

Our strategy to transform patient outcomes centres on three key areas:

1 Medicines that matter:

Building transformative brands that elevate the standard of care.

2 Leveraging scale:

Strengthening leadership and expertise in key tumour types—lung, prostate, breast, and gastrointestinal.

3 Transforming patient care:

Closing care gaps to deliver optimal outcomes for every patient, improving access, and strengthening healthcare systems through partnerships.

Driving Health System Resilience Through Policy, Partnerships and Innovation

At AstraZeneca, we are committed to building sustainable and resilient healthcare systems through collaborative, evidence-based initiatives.

In partnership with the London School of Economics and Political Science (LSE) and Observer Research Foundation (ORF), we released the Partnership for Health System Sustainability and Resilience (PHSSR) India Report- a milestone that highlights actionable pathways to strengthen India's healthcare infrastructure. The report was unveiled at the Embassy of Sweden in the presence of dignitaries from the Ministry of Health & Family Welfare and leading healthcare veterans, fostering dialogue on critical priorities such as workforce development, digital health adoption, and data integration.

One of our key priorities aligned with PHSSR India report is need for a focused approach on improving early lung cancer detection in India. In collaboration with Qure.ai-an organisation specialising in deep learning algorithms for radiology image interpretation, through our initiative 'Transform care: END (Early Nodule Detection) Lung Cancer', we are deploying AI-powered lung screening tools in public healthcare settings and achieved a milestone of completing 1 mn AI based scans in the country.

Working with the Governments of Karnataka and Goa, we are enabling district hospitals to detect lung cancer at earlier stages and supporting India's first comprehensive lung cancer strategy—combining early screening, real-world evidence, and innovative pricing models.

These efforts reflect our commitment to translating research into action—advancing our purpose of reshaping healthcare delivery, improving patient outcomes, and impacting lives at scale. Overall, impactful partnerships have helped us advance our purpose of transforming patient outcomes and helping more patients in the country.

With PHSSR, we are committed to continue improving health system resilience in the country, in close partnerships and collaboration with the healthcare ecosystem in the country.





Growth & Therapy Area Leadership

BioPharmaceuticals

Transforming care for millions.

Our ambition is to transform care for millions of people living with chronic diseases and deliver long-lasting immunity. We are working to intervene earlier to protect vital organs, slow or reverse disease progression, and achieve remission for often degenerative, debilitating and life-threatening conditions, so many more people can live better, healthier lives.

Cardiovascular, Renal & Metabolic Diseases (CVRM)

Changing the trajectory of care, together

CVRM diseases remain among the most prevalent, underdiagnosed and undertreated disease globally. Our strategy is centred on understanding the shared biology of these conditions, detecting them earlier, intervening faster, and ultimately stopping or reversing disease progression.



Project HeartBeat

We are pioneering tech-enabled diagnosis, using AI-powered ECG devices and cloud-based algorithms, the initiative enables rapid triaging of severe chest pain patients.

37

Cardiac Hubs connected to **150+ remote locations**

189,000+

Patients screened; **47% diagnosed** with abnormal ECGs

13,000+

Critical MIs identified—enabling timely, lifesaving intervention



Community Education: #BeyondSugar and #HeartMitra

We are leveraging the power of digital platforms to raise awareness on CVRM diseases and related complications.

700+

Patient education posts

45

Live sessions with experts, **7 million views**

12 million+

Users reached

We aim to transform care in respiratory and immune-mediated diseases by moving beyond symptom control to achieve disease modification, remission and ultimately cures for millions around the world.

Respiratory & Immunology (R&I)

Reimagining care, from control to cure.

Severe Asthma Precision Clinics

With the national average of diagnosed severe asthma cases at only 0.3%, our Precision Clinics are bridging the gap.

200+
Clinics
established

170,000+
Patients
screened

5,000+
Severe asthma
patients
identified (3%
rate—10x
national
average)

10
COEs
developed to
mentor and
scale best
practices

Key pillars

- 1 Right Patient Profiling using standardised tools
- 2 Awareness and Education via interactive patient resources
- 3 Upskilled support through certified asthma counsellors

Asthma Counsellor Academy & Centres of Excellence (COEs)

- 1,200+ counsellors trained (in partnership with All India Institute of Medical Sciences (AIIMS), Christian Medical College (CMC)
- COE Workshops for real-world case-based pulmonology learning
- 32% of all new biologics originate from Precision Clinics

Raising national awareness and protecting our youngest

“Preterm RSV Care” – A digital-first national movement launched to educate caregivers and engage HCPs on the risks of RSV in high-risk preterm infants, this initiative combined grassroots partnerships with digital innovation.



Key Actions

- Embedded content in parenting apps—reaching 50,000+ pregnant women
- FB LIVES with neonatologists, India's first RSV podcast, influencer campaigns
- Microsite + digital LBLs as always-on caregiver resources
- TEDx-style virtual event: “Manifestation of an RSV-Free Nation”

Impact

10 crore+ Digital impressions
50k+ Caregiver community built

2,900+ HCPs engaged; 1,080+ active responses
4.5 mn Monthly reach

As we deepen our impact in BioPharmaceuticals, we remain guided by our commitment to science-led, patient-first innovation—expanding access, raising awareness, and delivering meaningful outcomes.





Rare Disease

Transforming lives with purpose and precision.

We are driven by the belief that people living with rare diseases deserve the same urgency, innovation, and access to care as those with more common conditions. Our strategy is rooted in accelerating transformative science, expanding access, and championing health equity for underserved patient populations.

Our strategy in Rare Disease

We are committed to improving the lives of people with rare diseases, and those who care for them, by:

Breakthrough science

Advancing first- and best-in-class therapies across our rare disease portfolio.

Next-generation modalities

Investing in potentially curative approaches such as cell and gene therapy.

Faster innovation cycles

Accelerating the pace of discovery, development and delivery.

Equitable access

Expanding availability of transformative medicines through sustainable market entry and access strategies.

Commitment to Health Equity in Rare Disease

Being born with a rare disease is inherently inequitable. We're taking bold steps to overcome societal and policy barriers and improve health equity for people affected by rare diseases.

This includes:

- **Improving access to care and treatment:** Regardless of geography, patients face major hurdles in accessing quality healthcare. We are addressing

these by developing new medicines, growing our global footprint, expanding the reach and diversity of our clinical trials, and bridging treatment gaps through alternative access programmes.

- **Reducing time to diagnosis:** Many patients lack access to effective screening and diagnostic tools. We're working to broaden access to newborn screening and next-generation sequencing—bringing faster answers and earlier interventions.





Building Advocacy and Communities of Care

We believe in partnerships that extend beyond medicine—amplifying voices, building networks, and enabling real change.

- Strengthened collaborations with Atypical Hemolytic Uremic Syndrome (aHUS) and Paroxysmal Nocturnal Hemoglobinuria patient groups
- Ongoing advocacy to expand COEs and streamline access under India's National Policy for Rare Diseases (NPRD).

- Strategic involvement in multi-stakeholder forums, including federal government roundtables, patient centric webinars, state level conferences with representation from COEs, Patient Advocacy Groups (PAG) and policy makers.

Driving Awareness and Policy Action

Through on ground and digital efforts, we continue to rally support for the rare disease community:

- Contributed to national rare disease awareness efforts through events such as Race for 7, Walk for Rare

events, Federation of Indian Chambers of Commerce and Industry (FICCI), Invest India, Organisation of Pharmaceutical Producers of India (OPPI) and Sweden Embassy.

- Panel-led policy discussions at JK Lone Hospital, Rajasthan, spotlighting access to Neurofibromatosis type 1 (NF1) and aHUS treatments.
- Continued engagement for NF1 policy inclusion.
- Formal agreements with PAGs to build a formal NF1 community under the guidance of prominent COEs and enhance comprehensive end-to-end patient support.

Our rare disease journey is built on meaningful science, community collaboration, and an unrelenting focus on patients. As we prepare to bring forward new therapies, we remain committed to expanding hope, dignity and health for those who need it most.





People & Sustainability

Empowering people.

Enabling progress.

Our People: Powering Our Bold Ambition

Guided by our purpose—to push the boundaries of science to deliver life changing medicines—we strive to be a **Great Place to Work**. We foster a culture that is dynamic, inclusive, and high performing, grounded in our values and behaviours. Empowering our workforce enables us to fulfil our mission—benefiting people, society, and the planet.

In 2024, we marked a significant milestone with the inauguration of our new office in Delhi NCR. This Access Hub stands as a beacon of our unwavering commitment to health and innovation in India. This strategic move brings us closer to policymakers and decision-makers, significantly accelerating our ambition to deliver innovative medicines to India as fast as possible, widening their access across the country. By embedding ourselves in the heart of the nation, we aim to enhance collaboration with stakeholders who share our passion for healthcare advancement.

Inclusion, Diversity & Belonging

We are committed to building an equitable environment where every voice contributes, and diverse perspectives strengthen innovation. Our Inclusion & Diversity agenda is designed to embed belonging across the organisation and to leverage diversity as a strategic advantage.

In FY 2024-25, we expanded our reach with two high-impact initiatives:

- Through **180° Reverse Mentoring**, diverse employees engaged in meaningful dialogues with the Country Leadership Team—fostering mutual learning and bridging generational perspectives.



- LeAderZ Lounge** created informal forums where employees and leaders connected, generating fresh insights and collaborative solutions.
- Women in STEM:** This year, we launched 'Perna', our flagship STEM internship initiative designed to attract and support talented graduates from across the country, providing them with hands-on opportunities to learn and grow in the field of science. Perna builds a strong platform for the next generation of science leaders.

Our inaugural cohort welcomed 15 aspiring young women from diverse institutes, reflecting our commitment to gender diversity and inclusion in science.

Psychological safety continues to be a long-term priority. We delivered comprehensive workshops for all leaders and people managers across

our organisation, reinforcing an environment in which individuals feel empowered to contribute fully and authentically.

Learning & Talent Development

Learning fuels growth, innovation, and future readiness. In 2024, we deepened our investment in talent by creating meaningful, high-impact learning experiences that aligned with our business priorities and employee aspirations.

Our digital learning ecosystem remained strong, with **94% of colleagues actively engaging with Degreed**, our global learning platform, and collectively logging over **14,000 learning hours**. This reflects a strong learning culture and the desire to stay future-fit in a dynamic healthcare landscape.





People & Sustainability



To build leadership capabilities, we partnered with **IIM Bangalore (IIM-B)** to deliver two customised managerial development cohorts for **45+ high-potential employees**. These programmes focused on strategic thinking, data-driven decision-making, and influencing without authority—delivered in collaboration with senior leaders and IIM-B faculty.



In parallel, we advanced enterprise-wide talent development:

- **25 colleagues graduated from the AZ Development Academy**, focused on core leadership behaviours.
- **12 completed the AZ Leadership Academy**, integrating executive coaching, strategic projects, and assessment-led learning, culminating in a structured Management Development Programme.

We also encouraged self-directed upskilling through our external certification policy, enabling **10 employees to pursue short-term professional certifications** from leading institutions like IIM Lucknow, NMIMS, IISc, and eCornell.

These efforts were validated by our 2024 Employee Pulse Survey:

82%
Satisfaction with talent development

87%
Noted measurable skill enhancement

84%
Felt supported through coaching

These outcomes underscore our belief: when we invest in our people's potential, we unlock performance—for the individual, the organisation, and the patients we serve.

Wellbeing & Engagement

Supporting employee wellbeing across physical, mental, and financial dimensions is fundamental to our values. Our 2024 initiatives included health-awareness workshops, yoga sessions, wellness challenges, annual health screenings and resilience-building workshops. We also provided holistic support through pension plans, medical insurance, and financial education—reinforcing a foundation of care that empowers our people personally and professionally.

Our November 2024 Employee Opinion Survey recorded an overall **engagement score of 83%, with a 92% participation rate—testament to the trust, satisfaction, and connection** among our workforces.

Awards & Recognition

Our commitment to people and culture earned strong external validation in 2024:

Great Place to Work® Certification, marking our 7th consecutive year of recognition.

D&I Award from OPPI, acknowledging our leadership in inclusivity and diversity.

Silver Award for Best Employer for Women (Small Category) from ASSOCHAM.

Creating Impact: For People, Society, and the Planet

Science-based sustainability commitments for a healthier future.

Our Sustainability Strategy

Recognising the interconnection between business growth and addressing the major health challenges of our time, our Sustainability strategy focuses on how we make a positive impact for people, society and the planet and how we do business.

We are focused on accelerating the delivery of life-changing medicines that create enduring value for people, society and the planet. We aim to drive positive change beyond the impact of our medicines by embedding sustainability into everything we do – from the lab to the patient.

As a responsible, ethical global Company, we are tackling the biggest sustainability challenges of our time, including the climate crisis, biodiversity loss, health equity and health system resilience. These are interconnected and require collaboration within and beyond the health sector.

Sustainability at AstraZeneca means harnessing the power of science and innovation and our global reach to build a healthy future for people, society and the planet.



Our inter-connected pronged Sustainability priorities include:

Access to healthcare

To address health equity and achieve affordable, sustainable and innovative care for all, we're increasing access to medicines and strengthening health systems through sustainable initiatives, industry and community partnerships.

Environment protection

Through collaboration, engaging with our suppliers, and managing the environmental impact and emissions of our own operations, we're tackling the climate crisis by decarbonising our value chain and accelerating the delivery of net-zero healthcare. We're also promoting biodiversity and building ecological and community resilience.

Ethics and Transparency

We're creating positive impact on society and behaving with transparency across our value chain, promoting ethical, inclusive and diverse policies and initiatives, including with our partners and suppliers.

Our impact

From increasing access to healthcare through digital innovation, to reducing greenhouse gas emissions, and ensuring ethical, transparent and inclusive behaviours, we are making a difference by contributing to a more sustainable future.



People & Sustainability

Access to Healthcare



Ganga Godavari screening programme

Cancer continues to be a leading cause of morbidity and mortality in India, with a growing burden of non-communicable diseases. Our flagship initiative—the Ganga Godavari Screening Programme—**completed five impactful years** in FY 2024-25, advancing early cancer detection among underserved women aged 30–65 across states like Uttar Pradesh, Maharashtra, and Haryana.

In FY 2024-25, we focused on expanding awareness and screening in underprivileged communities across Delhi-NCR, supported by a patient navigation model to ensure timely diagnosis and treatment. In

partnership with National Association for Reproductive and Child Health of India (NARCHI) (Delhi Branch), we laid the **groundwork for training ASHA workers citywide over the next 2-3 years.**

We also **integrated Niramai's AI-based breast cancer screening tool** into our camps and Primary Health Centres, enhancing service uptake. With support from Cancer Awareness, Prevention and Early Detection (CAPED), **we screened over 8,000 women in South Delhi**, enabling early detection of cervical, breast, and oral cancers through seamless linkage with public healthcare systems.

Young Health Programme

Our global Young Health Programme (YHP) aims to improve long-term health outcomes for vulnerable adolescents by addressing risk behaviours linked to non-communicable diseases (NCDs) such as cancer, diabetes, and cardiovascular conditions. Rooted in evidence and partnerships, the India chapter launched in Karnataka in 2021, drawing from over a decade of experience across Delhi communities.

Globally co-founded with Johns Hopkins School of Public Health and Plan International, the programme is implemented in India by Plan India and OneStage, with active support from local health authorities including the Ministry of Health and Family Welfare, NCD Cell, and National Health Mission Karnataka.

A Community-Led, Peer-Driven Model

YHP follows a **community-based, youth-led model** that trains local adolescents as **Peer Educators to raise awareness, influence behaviour, and serve as role models.** They address key NCD risk factors—tobacco and alcohol use, poor diet, physical inactivity, and risky sexual behaviours—enabling early intervention before health issues emerge.

Our core objectives through YHP include:

- **Enhancing health-seeking behaviour** among youth through awareness and informed lifestyle choices
- **Promoting hygiene, sanitation, and infection prevention** through community action
- **Increasing awareness and access to healthcare systems** and services
- **Addressing immediate community needs** in the areas of health, hygiene, and adolescent wellbeing





Health Information Centres (HICs): Enabling Behaviour Change

To bring knowledge closer to the communities, **Health Information Centres (HICs)** have been established in key neighbourhoods of **Yelahanka, Dasarahalli, Thubarahalli, and Hoodi in Bengaluru**. These serve as local hubs where young people aged 10–24 can access credible health information, engage in dialogue, and receive guidance on risk prevention.

In FY 2024-25, our efforts expanded further with new HICs, wider community outreach, and deepened engagement with public health systems. The programme:

- Reached over 1,20,000 community members across Bengaluru
- Engaged 15,200 youth, including 50% girls, aged 10–24 years
- Trained and mobilised 80 Peer Educators, working across 10 schools, 15 health centres, and with over 500 parents, 50 teachers, 10 community leaders, and 10 government stakeholders

Key Interventions and Community Engagements

This year, our activities were designed to **reinforce knowledge through multiple touchpoints**—peer educators, teachers, health professionals, and parents—ensuring that the ecosystem around youth supports their well-being. Highlights include:

Peer Educator Identification & Capacity Building:

Continued grooming of young leaders with technical training on NCD risk behaviours and communication strategies to influence their peers.

Teacher Training and Sensitisation:

Government school teachers were trained on key health risks, including tobacco, alcohol, unhealthy diets, and physical inactivity—enabling them to reinforce the programme’s messages through regular classroom engagement.

Girls-Centric NCD Awareness Sessions:

Special school sessions for adolescent girls focused on five risk factors, including comprehensive sexual and reproductive health rights—resulting in increased confidence, awareness, and support for healthy behaviours.

Health Days and Community Events:

Observance of key health days with the community helped sustain interest and embed preventive messaging within local traditions and collective action.

Impact at a Glance

The YHP in Karnataka is creating visible and measurable impact across communities:

80 trained peer educators, 50% of whom are girls, now lead conversations on youth health and wellbeing

20 peer educators have evolved as youth advocates, engaging with policymakers and amplifying youth voices on NCD issues

Teachers, parents, and local influencers are actively supporting adolescent health promotion efforts

Strengthened linkages with public health facilities have enabled better access to quality, youth-friendly health services

We remain committed to advancing the YHP in India by scaling up the model, deepening impact, and working with public health stakeholders to move the programme towards **self-sustenance**.

This aligns with our belief that **empowered youth are essential to building healthier, more resilient communities**—and that when they lead, entire societies move forward.



People & Sustainability

Environmental Sustainability

A healthy environment is fundamental to human health. We recognise that climate change, pollution, and ecosystem degradation are contributing to the rise of NCDs and straining the capacity of health systems.

Our ambition is to accelerate the delivery of net-zero healthcare, minimise our environmental footprint, and invest in nature-based solutions that support resilient health systems and communities. In FY 2024-25, we advanced this agenda with a stronger focus on resource conservation, water security, and ecosystem restoration.



PANI: Reviving Water, Restoring Livelihoods

Our flagship programme—Providing & Augmenting Natural-resource-based Interventions (PANI)—addresses the urgent need for water conservation in climate-vulnerable regions. It takes a systems-based micro-watershed approach, targeting water scarcity, groundwater recharge, and agricultural sustainability.

With partners OneStage and IICare, we identified six high-need villages in Nagpur and Satara districts: Phaltan Tal, Walni, Khandala, Tondha Khairi, Borgaon, and Belori. The programme, spanning three years, is designed to rejuvenate waterbodies, empower communities, and align livelihoods with environmental resilience.

Why this matters:

- Nagpur, a cotton-intensive region, faces high water stress—producing 1kg of cotton consumes ~22,500 litres of water.
- Satara and Pune regions face chronic soil erosion, erratic monsoons, and groundwater depletion, affecting food and income security.

By combining percolation tanks, check dams, nala building, and contour trenches with strong community governance, PANI is enhancing water security, supporting agriculture, and reducing disease linked to water stress. Strengthening Village Development Committees and Water User Associations is central to ensuring sustainability and long-term impact.

AZ Forest India: Greening for Climate and Community

In partnership with SankalpTaru Foundation, we completed the three-year AZ Forest India project in Bengaluru—planting 5,000 geo-tagged native trees, now handed over to the local community for stewardship.

Impact highlights

Carbon Sequestration

Potential: ~8,311 tons over the trees' lifespan

Oxygen Generation:

~6,085 tons

Digital Monitoring:

Remote health tracking of trees

Sustainability Plan:

Ongoing community evaluations for the next 3 years

The initiative boosts green cover, biodiversity, and local climate resilience, while empowering citizens to lead environmental action.



Environmental Stewardship for Health Equity

We are acting decisively to protect natural resources because we know this directly supports healthier people and stronger health systems. Our sustainability actions are rooted in science, systems thinking, and shared responsibility.

- Build partnerships that align health, equity, and environmental resilience

We are proud to lead with purpose—restoring balance between people and planet as we transform the future of healthcare.

Looking ahead, we will continue to:

- Scale community-driven ecosystem restoration
- Invest in nature-based climate solutions

Ethics and Transparency

Guided by science and ethics, we remain committed to high standards of integrity and patient-centricity. We support the implementation of relevant regulatory guidelines, promoting ethical practices and a more level playing field in the pharmaceutical industry.

Inspired by our purpose and values, we remain committed to transforming the future of healthcare by unlocking the power of what science can do—for people, society, and the planet.





AstraZeneca Pharma India Limited

Registered Office: Block N1, 12th Floor, Manyata Embassy Business Park,
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Notice

NOTICE is hereby given that the 46th Annual General Meeting of the Members of AstraZeneca Pharma India Limited will be held on Thursday, August 14, 2025 at 3:00 PM through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS

Item No. 1

To receive, consider and adopt the financial statements viz., the Audited Balance Sheet as at March 31, 2025, the Statement of Profit & Loss Account and the Statement of Cash Flows of the Company and Explanatory note annexed thereto or forming part of the above documents, for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.

Item No. 2

To declare Dividend of ₹ 32/- per share on equity shares for the financial year 2024-25.

Item No. 3

To appoint a Director in place of Ms. Hooi Bien Chuah (DIN: 10381891) who retires by rotation, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

Item No. 4:

To consider and if thought fit, to convey assent or dissent to the following Ordinary Resolution:

RESOLVED THAT in accordance with the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Praveen Rao Akkinapally (DIN: 11137771), who was appointed as an Additional Director of the Company with effect from July 1, 2025 pursuant to Section 161 of the Act and who holds office up to three months from the date of his appointment by the Board or the date of the next General Meeting of the Company, whichever is earlier, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, and subject to the requisite approval of the Central government, as may be necessary, approval of the members of the Company be and is hereby accorded for the appointment of Mr. Praveen Rao Akkinapally as a Managing Director of the Company, for a period of 3 (three) years with effect from July 1, 2025, liable to retire by rotation, on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, with liberty and power to the Board of Directors (including the Nomination and Remuneration Committee), to alter and vary from time to time the terms and conditions of the appointment of the Managing Director, to grant increments, subject to the applicable provisions of the Companies Act, 2013 and subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013, as may be applicable, or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during his tenure as the Managing Director, Mr. Praveen Rao Akkinapally be paid the aforesaid remuneration as minimum remuneration for that year as specified under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be and are hereby severally authorized to do or cause to be done all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to the above resolution.

Item No. 5

To consider and if thought fit, to convey assent or dissent to the following Ordinary Resolution:

RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time ('the Act'), Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Makarand M. Joshi & Co. (Firm Registration No. P2009MH007000) be and are hereby appointed as the secretarial auditors of the Company for a term of 5 (five) years from the financial year 2025-26 to financial year 2029-30 at such remuneration, plus applicable taxes and other out-of-pocket expenses as stated in the explanatory statement annexed herewith.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be and are hereby severally authorized to do or cause to be done all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to the above resolution.

Item No. 6

To consider and if thought fit, to convey assent or dissent to the following Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014, as amended to date, payment of remuneration of ₹ 1,00,000/- (Rupees One lakh only) plus applicable tax and reimbursement of out-of-pocket expenses at actuals, to M/s. Rao, Murthy & Associates, Cost Accountants, Bengaluru, (Firm Registration No.000065), appointed by the Board as Cost Auditors of the Company for conducting the cost audit of the cost records for the financial year ending March 31, 2026, be and is hereby confirmed, approved and ratified.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be and are hereby severally authorized to do or cause to be done all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to the above resolution.

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

Place: Bengaluru
Date: June 9, 2025

Manasa. R
Company Secretary
Membership No.- A42348

Notes:

- 1) Pursuant to the Ministry of Corporate Affairs ('MCA') circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, and subsequent circulars issued in this regard, the latest one bearing circular no. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA Circulars") (collectively referred to as 'MCA Circulars'), MCA has permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
 - 2) This Notice is being sent to the members whose names appear in the List of Beneficial Owners received from National Securities Depository Limited/ Central Depository Services (India) Limited ('Depositories'). In compliance with the aforesaid MCA Circulars and SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, September 25, 2023 and October 3, 2024, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depository Participants.
 - 3) For members whose e-mail addresses are not registered but mobile numbers are registered with Integrated Registry Management Services Private Limited ('RTA')/Depositories, the weblink for downloading the Notice is being sent through SMS.
 - 4) Members who have not registered their e-mail address and in consequence could not receive the Notice may get their e-mail address registered with the RTA, by clicking the link: <https://www.integratedregistry.in/KYCRegister.aspx> and following the registration process as guided thereafter. Post successful registration of the e-mail address, the member will receive soft copy of the Notice and the procedure for remote e-voting along with the User ID and the Password to enable remote e-voting for this Notice. In case of any queries, member may write to irg@integratedindia.in.
- Further, a letter providing the web-link, including the exact path, where complete details of the Annual



Report 2024-25 are available, is being sent to those shareholder(s) who have not so registered their email address(es).

- 5) Members are also requested to register their e-mail address, in respect of electronic holdings with the Depositories/Depository Participant and in respect of physical holdings with the RTA.
- 6) With regard to the process of registration of e-mail address with the RTA, members may get their e-mail address registered with the RTA, by clicking the link: <https://www.integratedregistry.in/KYCRegister.aspx> and following the registration process as guided thereafter. Otherwise, members are requested to send a request / communication till 48 hours prior to the closure of the voting period to the following e-mail address of the Company or RTA, by quoting the Folio no. / Demat account No. The e-mail address of the Company and the contact details are comp.secy@astrazeneca.com/080 67748000 and RTA's e-mail address and the contact details are irg@integratedindia.in / 080 23460815-18.
- 7) Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- 8) The facility of participation at the AGM through VC/OAVM will be made available for members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 9) The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 10) Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.
- 11) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system as well as on the date of the AGM will be provided by NSDL.
- 12) In line with the MCA Circulars, the Notice calling the AGM and the Annual Report for 2024-25 has been uploaded on the website of the Company at www.astrazeneca.com/india. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-voting facility) i.e. www.evoting.nsdl.com.
- 13) The Statement pursuant to Section 102 of the Act/ the Listing Regulations, setting out the material facts concerning item no. 4 to 6 of the Notice, being Special Business, is annexed hereto.
- 14) Relevant documents referred to in the accompanying Notice calling the AGM, Register of Directors and Key Managerial Personnel and their Shareholding and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Act are available for inspection by the members electronically during the 46th AGM. Members seeking to inspect such documents can send e-mail to comp.secy@astrazeneca.com.
- 15) Payment of dividend as recommended by the Board of Directors, if approved at the meeting, will be made to those members whose names are on the Company's Register of Members on July 18, 2025 (record date) and those whose names appear as Beneficial Owners as at the close of business hours on July 18, 2025 as per the details furnished by the Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
- 16) In accordance with the provisions of the Income Tax Act, 1961 as amended and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct tax at source (TDS) from dividend paid to the members at the applicable rates. A separate e-mail will be sent at the registered e-mail ID of the members describing about the detailed process to submit the documents/declarations along with the formats in respect of deduction of tax at source on

the dividend payout. Sufficient time will be provided for submitting the documents/ declarations by the members who are desiring to claim beneficial tax treatment.

- 17) Members holding shares in electronic form are advised to keep the bank details updated with the respective Depositories, viz. NSDL and CDSL. Members holding shares in certificate form are requested to update bank details with the Company's Registrar and Transfer Agents.
- 18) Members may please note that the Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed dividend account; exchange of securities certificate; subdivision of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Members are requested to contact the RTA at irg@integratedindia.in for the same.
- 19) SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or the RTA, for assistance in this regard.
- 20) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- 21) SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company. Further, the Non-Resident Indian Members are requested to inform to the RTA on change in their residential status on return to India for permanent settlement and particulars of their bank account maintained in India with complete name,

branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.

- 22) Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred under Section 124 of the Act, to the Investor Education and Protection Fund (IEPF), established under Section 125 of the Act. Further, as required under the said Act/ Rules, the shares that are unclaimed by members for seven consecutive years or more shall be transferred to the IEPF. The members/ claimants whose unclaimed dividends/shares have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in) along with requisite fee.
- 23) Details as required under the Listing Regulations and Secretarial Standards on General Meetings (SS-2), in respect of the Director(s) seeking appointment/ re-appointment at the AGM forms an integral part of the Notice. The Directors have furnished requisite declarations for appointment/re-appointment as applicable.
- 24) For any communication, the members may also write to the Company's investor e-mail ID: comp.secy@astrazeneca.com.
- 25) Voting Through Electronic Means

In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system ('remote e-voting') will be provided by NSDL.

The instructions for e-voting are as under:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. - Shareholders can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR Code mentioned below for seamless voting experience 
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then use your existing my easi username and password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail id as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B. Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

- (i) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- (ii) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- (iii) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- (iv) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
(a) For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
(b) For members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
(c) For members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



(v) Your password details are given below:

- (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

(c) How to retrieve your 'initial password'?

- If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- If your e-mail id is not registered, please follow steps mentioned below in process for those shareholders whose e-mail ids are not registered.

(vi) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- (a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- (b) Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

(d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

(vii) After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

(viii) Now, you will have to click on 'Login' button.

(ix) After you click on the 'Login' button, Home page of e-Voting will open.

Step-2: Cast your vote electronically and join General Meeting on NSDL e-Voting System

- (i) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- (ii) Select 'EVEN' of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "JOIN GENERAL MEETING".
- (iii) Now you are ready for e-Voting as the Voting page opens.
- (iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
- (v) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- (vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (vii) Once you confirm your vote on the resolutions, you will not be allowed to modify your vote.

Other instructions:

- (i) Institutional members (other than Individuals, HUF, NRI, etc.) are also required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution / Authority Letter, etc., together with an attested specimen signature of the duly authorised signatory(ies) who are authorised to participate at the AGM and/or vote through e-voting, to the Scrutinizer through e-mail on vijaykt@vjkt.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board

Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution /Authority Letter” displayed under “e-Voting” tab in their login.

- (ii) It is strongly recommended that you do not share your new password and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the ‘Forgot User Details/Password?’ or ‘Physical User Reset Password?’ option available on www.evoting.nsdl.com to reset the password.
- (iii) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and remote E-voting User Manual for members available at the ‘Downloads’ section of www.evoting.nsdl.com or send a request at evoting@nsdl.com. Any query or grievance connected with the remote e-voting may be addressed to Mr. Soni Singh, Assistant Manager or Ms. Sarita Mote, Assistant Manager at 022 - 4886 7000/022 - 2499 7000.
- (iv) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- (v) The remote e-Voting period commences on August 10, 2025 (9.00 a.m. IST) and ends on August 13, 2025 (5.00 p.m. IST) for four days. During this period, members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date August 8, 2025 may cast their vote through remote e-Voting.
- (vi) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of August 8, 2025.
- (vii) Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. August 8, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or irg@integratedindia.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using ‘Forgot User Details/ Password’ option available on www.evoting.nsdl.com or contact NSDL at toll free no. 022 - 4886 7000/022 - 2499 7000.
- (viii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote

e-voting as well as voting at the AGM through e-voting. For the purpose of e-voting, a person who is not a member as on cut-off date should treat this Notice for information purpose only.

(ix) **The instructions for members for e-voting on the day of the AGM are as under:-**

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 - b. Only those members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 - c. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 - d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.
- (x) The Board of Directors have appointed Mr. Vijayakrishna K.T., Practising Company Secretary, (Membership No. FCS 1788) as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner. Mr. Vijayakrishna K.T. has conveyed to the Company his willingness to act as such.
- (xi) The Scrutiniser shall, immediately after the conclusion of voting at the meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than two (2) working days of conclusion of the meeting, a consolidated Scrutiniser’s Report of the total votes cast in favor or against, if any, to Chairperson or a person authorised by him in writing, who shall countersign the same and declare the resolution of the voting, forthwith.
- (xii) The results declared along with the Scrutiniser’s Report shall be placed on the Company’s website www.astrazeneca.com/india and on the website of NSDL, immediately after the result is declared by the Company and communicated to the stock exchanges, where the equity shares of the Company are listed, and shall also be displayed on the notice board at the registered office of the Company.



(xiii) Instructions for members for attending the AGM through VC/OAVM are as under:

- a. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- b. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for members on first cum first served basis.
- c. Members are encouraged to join the Meeting through Laptops for better experience.
- d. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- e. Please note that participants connecting from mobile devices or tablets or through laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- f. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number/folio number, email id, mobile number at comp.secy@astrazeneca.com before 5 p.m. IST on August 8, 2025.
- g. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Members are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.

- h. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
- i. Members who need assistance before or during the AGM, can contact NSDL at evoting@nsdl.co.in or contact Mr. Soni Singh, Assistant Manager or Ms. Sarita Mote, Assistant Manager at call at 1800-1020-990 / 1800-224-430.

(xiv) Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to comp.secy@astrazeneca.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to comp.secy@astrazeneca.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee, Mr. Praveen Rao Akkinipally was appointed as an Additional Director by the Board of the Company with effect from July 1, 2025 to hold office up to three months from the date of his appointment by the Board or the date of the next Annual General Meeting, whichever is earlier. He was also appointed as the Managing Director of the Company with effect from July 1, 2025, subject to the approval of the members.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 from a member signifying the intention to propose the appointment of Mr. Praveen Rao Akkinipally as Director of the Company. Further, Mr. Praveen Rao Akkinipally satisfies all the conditions stated in the Part I of the Schedule V to the Companies Act, 2013. Mr. Praveen Rao Akkinipally has provided his consent to act as a Director of the Company and has also confirmed that he is not disqualified from being appointed as a Director pursuant to Section 164 of the Act. Mr. Akkinipally is not debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority.

The remuneration and other terms relating to Mr. Praveen Rao Akkinipally's (Mr. Akkinipally) appointment as a Managing Director of the Company are contained in the agreement dated July 3, 2025 between Mr. Akkinipally and the Company (the 'Agreement'). The key terms of Mr. Akkinipally's appointment are set out below:

1. Mr. Akkinipally to be the Managing Director for a period of three (3) years from July 1, 2025, unless his employment is previously determined in pursuance of any of the provisions of the Agreement.
2. Mr. Akkinipally shall, as Managing Director of the Company, exercise such powers and perform and discharge such duties, functions and responsibilities as the Board shall from time to time in its absolute discretion determine and entrust to him. Mr. Akkinipally shall report, and be answerable and responsible, to the Board and promptly and faithfully obey and observe all directions that may from time to time be given to him by the Board.
3. Mr. Akkinipally shall, so long as he holds the office of Managing Director, be a Director liable to retire by rotation in accordance with the applicable provisions of the Act, or any statutory modification or re-enactment thereof for the time being in force and the Company's Articles of Association.
4. Mr. Akkinipally shall exert his best endeavours to promote the interests and welfare of the Company.
5. Mr. Akkinipally shall undertake such travelling in and outside India as may be necessary in the interest of the Company's business or as may from time to time be required or directed by the Board in connection with or in relation to the business of the Company.
6. In consideration of the faithful and proper performance by Mr. Akkinipally of his duties and responsibilities as Managing Director, the Company shall pay to him:
 - (i) (a) Salary: A salary of ₹ 9,844,282/- (Rupees Ninety eight lakhs forty four thousand two hundred and eighty two only) per annum with such annual increments as the Board may in its absolute discretion determine;
 - (b) Personal Pay: An amount of ₹ 14,766,422/- (Rupees One Crore forty seven lakhs sixty six thousand four hundred and twenty two only) per annum with such annual increments as the Board may in its absolute discretion determine;
 - (c) Housing Assistance: Company leased house with a rental limit of upto ₹ 600,000/- (Rupees Six lakhs only) per month subject to such annual rental increments as may be agreed with the Lessor and approved by CFO or Country Director – HR or HRA including maintenance upto the equivalent amount to be paid at actuals, if the house is self-leased;
 - (d) Variable Performance Bonus as per the Company's Bonus Scheme for the time being and from time to time in force, as the Board may in its absolute discretion determine. The payment of Variable Performance Bonus shall be based both on the Company's overall performance as well as the Managing Director's individual performance; it being expressly agreed and understood that there is no contractual entitlement to bonus.

The Company's Bonus Scheme currently has an on target figure of 25% of Annual Base Pay (which includes Basic Salary, Personal Pay, and Leave Travel Assistance), based on the



Company's overall performance as well as the Managing Director's individual performance.

(ii) In addition to the foregoing, Mr. Akkinapally shall also be entitled to the following benefits:

- (a) the use of a telephone and one internet facility at the Managing Director's residence, the rent, call charges and other outgoings in respect thereof being paid by the Company;
- (b) reimbursement of entertainment expenses actually incurred by Mr. Akkinapally exclusively for the purpose of the Company's business;
- (c) utilisation of a club facility, in accordance with the policy of the Company for the time being in force;
- (d) use of a Company owned and maintained or leased motor car with driver, all expenses for running and maintenance of such motor car to be borne and paid by the Company;
- (e) the benefit of a personal accident insurance, medical insurance and life insurance policy in accordance with the Company's Scheme for the time being in force;
- (f) the benefit of the Company's Provident Fund Scheme in accordance with the Rules of the Scheme for the time being in force, subject to the condition that the Company's contribution thereto shall not exceed such percentage of Mr. Akkinapally's salary as may be permitted from time to time under the Income Tax Rules, 1962 for the time being in force;
- (g) gratuity as per prevalent policy of the Company;
- (h) relocation support, if any, will be provided to Mr. Akkinapally as per the policy of the Company;
- (i) encashment of unavailed privilege leave at the end of his tenure of office as Managing Director of the Company in accordance with the Rules of the Company for the time being in force;

iii. In line with the applicable rewards guidelines in force, Mr. Akkinapally shall be entitled to ESOPs / RSUs and such other equity linked benefits by the Company or by the parent/ group company.

Income Tax, if any, on or in respect of all of the remuneration described in Clauses 5 (i), (ii) and (iii) above shall be borne and paid by Mr. Akkinapally.

7. It is expressly agreed and understood that if in any financial year of the Company during the continuance of the employment of Mr. Akkinapally as Managing Director, the Company has no profits or its profits are inadequate, Mr. Akkinapally shall be entitled to remuneration as aforesaid subject to the limits prescribed in Schedule V to the Act.
8. Either party to be entitled to terminate the Agreement at any time by giving to the other not less than three (3) months prior notice in writing without assigning any reason therefor. However, the Company is entitled to terminate Mr. Akkinapally's employment at any time by payment to him of 3 (three) months' salary in lieu of notice.

The terms of appointment of Mr. Akkinapally are more fully set out in the said Agreement dated July 3, 2025 which will be available for inspection by any member of the Company at the Registered Office of the Company between 10 am to 12 noon on all working days.

Mr. Akkinapally is not related to any other Director and Key Managerial personnel of the Company.

Further, Mr. Akkinapally does not have any interest in the capital of the Company or its holding company or any of its subsidiaries directly or indirectly or through any other statutory structures and does not have having any direct or indirect interest and not related to the directors or promoters of the Company or its holding company or any of its subsidiaries at any time during the last two years before or on or after the date of appointment and he possesses graduate level qualification with expertise and specialized knowledge in the field in which the Company operates.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. Akkinapally and his relatives, are concerned or interested in the resolution.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Mr. Praveen Rao Akkinapally as the Managing Director of the Company.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for the approval of members.

Item No. 5

M/s. Makarand M. Joshi & Co., (Firm Registration No. P2009MH007000) Mumbai, are considered to be appointed as Secretarial Auditors of the Company for a term of 5 years from the financial year 2025-26 to financial year 2029-30.

Based on recommendation of the Audit Committee, the Board of Directors at its meeting held on May 30, 2025, recommended the appointment of M/s. Makarand M. Joshi & Co. as Secretarial Auditors for a term of 5 years till financial year 2029-30.

M/s. Makarand M Joshi & Co. is registered with the Institute of Company Secretaries of India, engaged with several corporate houses across sectors and have a strong presence in India. The proposed appointment is based on their auditing experience, technical knowledge, independence and capacity to handle the audit of the financial statements of the Company etc.

The remuneration proposed to be paid to M/s. Makarand M. Joshi & Co. for the financial year 2025-26 is ₹ 3,50,000/- (Three lakhs and fifty thousand only) plus applicable tax and reimbursement of out of expenses at actuals. The remuneration is proposed to be retained at the same level, with powers to the Board of Directors to determine and revise the remuneration as may be deemed appropriate based on the recommendation of the Audit Committee in consultation with the Secretarial Auditors during the tenure of the auditor's appointment. Beside the secretarial audit services, the Company may also obtain certifications and other permissible non-secretarial services as required, from time to time, for which they will be remunerated separately on mutually agreed terms.

The proposed remuneration is consistent with those charged to comparable clients, taking into consideration,

the scope and complexity of the work as well as the specific compliance requirements. Further, the enhanced regulatory horizon and obligations have been considered while arriving at the said remuneration. The remuneration paid to Mr. Vijayakrishna K.T. (outgoing auditor) for secretarial audit was ₹ 2,70,000 (Two lakhs and seventy thousand only) plus applicable taxes thereon and reimbursement of out-of-pocket expenses at actuals for the financial year 2024-25.

None of the Director or Key Managerial Personnel or their relatives, is concerned or interested in this resolution.

The Board recommends the Resolution set out at Item No. 5 of this Notice for approval of the members.

Item No. 6

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Rao, Murthy & Associates, Cost Accountants (Firm Registration No. 000065) to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, consent of the members is sought to ratify the remuneration payable to the Cost Auditors.

M/s. Rao, Murthy & Associates, Cost Accountants, have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and are free from any disqualifications specified under the provisions of the Act.

None of the Directors or Key Managerial Personnel or their relatives, is concerned or interested in this resolution.

The Board recommends the Resolution set out at Item No. 6 of this Notice for the approval of the members.



Annexure – I to Notice

Additional information on Director recommended for appointment/re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings:

Name of the Director	Ms. Hooi Bien Chuah	Mr. Praveen Rao Akkinapally
Age (years)	50	50
Date of Appointment / Re-appointment	November 9, 2023	July 1, 2025
Qualification(s)	MBA from the University of Strathclyde and an LLB (Honours) from the University of Leicester.	Mr. Praveen Rao Akkinapally holds an MBA from The University of Michigan, Ross School of Business and an Master in Public Health from Johns Hopkins University, Bloomberg School of Public Health.
Brief Profile	Ms. Hooi Bien is Asia Area Legal Director for AstraZeneca since April 2021. She has over two decades of legal experience spanning across pharmaceutical, consumer health, technology, and oil and gas industries. Prior to AstraZeneca, she was with Lazada, an ecommerce marketplace platform and logistics company under the Alibaba Group, as SVP Head of Legal (Malaysia) and Litigation Centre of Excellence lead (Southeast Asia). Hooi Bien was also the Legal Director and Ethics & Compliance Officer for GSK Malaysia & Brunei, and had served Shell Malaysia and UCB Asia Pacific in legal and company secretary roles, after starting out her career in private practice with M/s. K.B. Chua & Co in 1998. Hooi Bien holds an MBA from the University of Strathclyde and an LLB (Honours) from the University of Leicester, and was called to the English Bar and Malaysian Bar in 1997 and 1998 respectively. She also held a Leading Professional in Ethics & Compliance certification. In recognition of various achievements, Hooi Bien and her teams had received multiple Asian Legal Business awards, including In-House Lawyer of the Year 2016 (Southeast Asia), Pharmaceutical & Healthcare Team of the Year 2022 (Southeast Asia), Technology, Media & Telecommunications Team of the Year 2021 (Malaysia) and Innovative Team of the Year 2020 (Malaysia).	Mr. Praveen Rao Akkinapally is a seasoned commercial leader with over 20 years of experience spanning the US, global markets, and India in Oncology and Biopharmaceuticals. He has a proven track record of driving transformative business growth at AstraZeneca, including leading the launch of multiple brands and pioneering global commercialization strategies. Recognized with several AstraZeneca Excellence and CEO Awards. He is also committed to building high-performing, inclusive teams—championing gender diversity and employee engagement. As an Oncology Business Unit Head for India, he has overseen rapid growth, advanced AstraZeneca's market position, and set new standards for oncology launches, while actively advocating for improved cancer care policy in India. Further, he has served on the Cancer Round Tables for the Federation of Indian Chambers of Commerce and Industry (FICCI) where he has championed key policy priorities to improve cancer care in the country. Mr. Praveen Rao Akkinapally holds an MBA from The University of Michigan, Ross School of Business and Master in Public Health from Johns Hopkins University, Bloomberg School of Public Health.
Terms and conditions of Appointment/ Reappointment	As per the resolution passed by the shareholders through Postal Ballot on February 6, 2024, Ms. Hooi Bien Chuah was appointed as Director, liable to retire by rotation.	As set out in Item No. 4 of the accompanying Notice read with the Explanatory Statement.
Remuneration last drawn	Nil	₹ 3,41,94,463/- as on March 31, 2025

Name of the Director	Ms. Hooi Bien Chuah	Mr. Praveen Rao Akkinapally
Number of Meetings of Board attended during the financial year 2024-25	8	Not Applicable
Remuneration proposed to be paid	Nil	As set out in Item No. 4 of the accompanying Notice read with the Explanatory Statement.
Directorships held in other listed companies	Nil	Nil
Membership/Chairmanships of Committees of other listed companies	Nil	Nil
Shareholding in the Company (No. of shares)	Nil	Nil
Listed companies from which the person has resigned in the past three years	Nil	Nil
Relationship between Directors, inter-se	None	None

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

Place: Bengaluru
Date: June 9, 2025

Manasa. R
Company Secretary
Membership No.- A42348



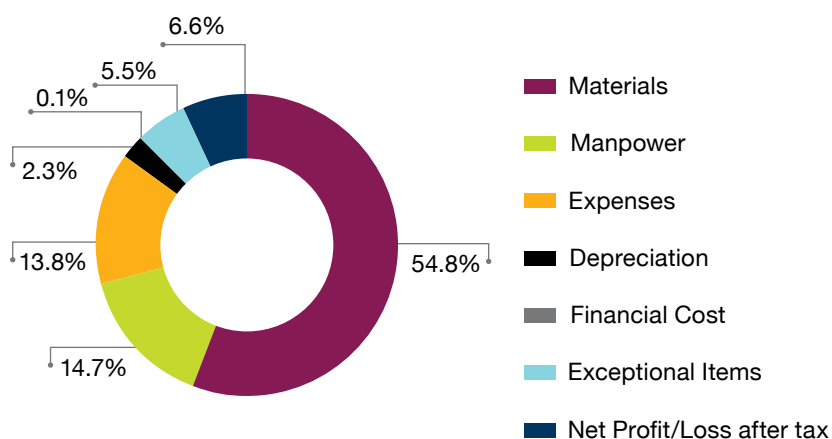
Board's Report

Your Directors are pleased to present the 46th Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

FINANCIAL RESULTS

Particulars			(₹ in million)	
	2024-25		2023-24	
Sales and Other Income		17,569		13,303
Profit/(Loss) Before Tax		1,564		2,195
Provision for Taxation				
- Income Tax	605		589	
- Adjustment for Deferred Tax	(199)		(9)	
Total Tax		406		580
Profit/(Loss) after Taxation		1,157		1,615
Other comprehensive income/ (loss) for the year	(12)		10	
Total comprehensive income for the year		1,146		1,625
Surplus brought forward from the previous year		5,781		4,556
Impact of Ind AS 116		-		-
Total amount available for appropriation		6,927		6,181
Appropriation made by Directors				
Transfer to General Reserve		-		-
Appropriation recommended by Directors				
Dividend		(600)		(400)
Tax on proposed Dividend		-		-
Surplus carried over		6,327		5,781

Distribution of Total Revenue (%)

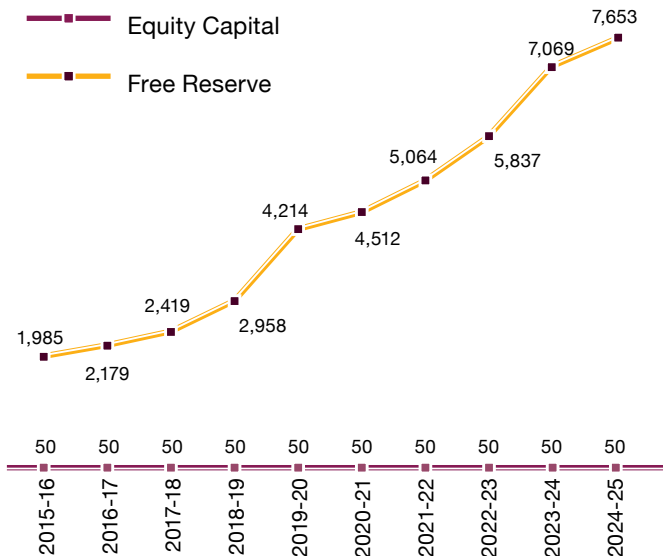


Dividend

The Board is pleased to recommend dividend of ₹ 32/- per equity share of ₹ 2 each, which if approved at the forthcoming Annual General Meeting, will be paid to all those equity shareholders of the Company whose names appear in the Register of Members and whose names appear as beneficial owners as per the beneficiary list furnished for the purpose by National Securities Depository Limited and Central Depository Services (India) Limited as on record date fixed for this purpose.

Net worth

(₹ in million)



Business

The Company registered product sales of ₹ 16,084 million versus last year sales of ₹ 12,056 million delivering growth of 33%. Also, the Company achieved a total comprehensive income of ₹ 1,146 million during the financial year 2024-25.

In line with its global strategy, the Company's emphasis on growth through innovation has proven successful, as evidenced by pioneering molecules such as Osimertinib (Tagrisso), Trastuzumab-Deruxtecan (Enhertu), Durvalumab (Imfinzi), Benralizumab (Fasenra), Ticagrelor (Brilinta), and Selumetinib (Koselugo).

Oncology Business Unit

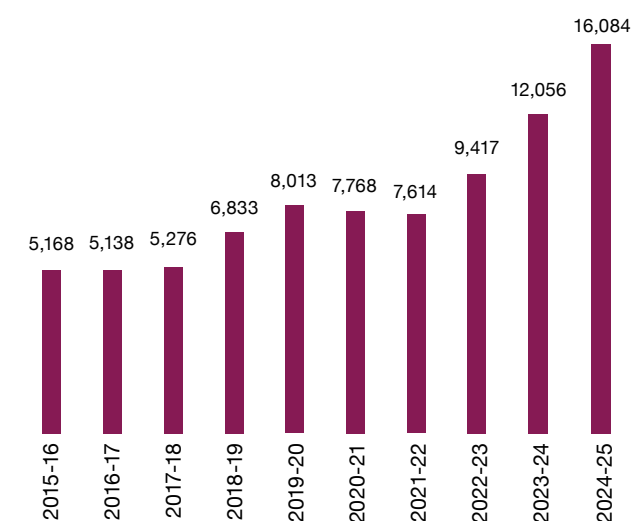
In the financial year 2024-25, the Oncology Business, continued to significantly advance our mission to push the boundaries of science, to change the practice of medicine and transform the lives of patients living with cancer.

We are leading a revolution to transform cancer care. Our ambition is to eliminate cancer as a cause of death. We seek to transform outcomes for people living with cancer through innovative medicines, powerful combinations and a world-class, purpose-driven team. Our commercial strategy is to transform patient outcomes centres on three key areas:

- Medicines that matter: building transformative brands that raise the standard of care for patients.
- Leveraging scale: strengthening leadership and expertise in key tumour types (lung, genitourinary/ gynaecological, breast and gastrointestinal).

Sales Performance*

(₹ in million)



* including Exports

- Transforming patient care: closing the care gaps to deliver optimal care for every patient, improving access and building more resilient healthcare systems through partnerships.

We continued to deliver strong performance across our priority tumour areas of Lung, Breast, Gastrointestinal, Genitourinary and Gynaecological cancers, with the overall oncology business achieving growth of 49% during financial year 2024-25. Our therapy area growth and leadership are underpinned by accelerating emerging and differentiated science in collaboration with key External Experts and Medical societies to Oncology fraternity as well as shaping diagnostic landscape.

Lung Cancer

Scientific advances in early detection and precision medicine are strengthening the potential to offer meaningful patient outcomes and long-term survival in lung cancer. We have a comprehensive portfolio, along with a promising pipeline of potential new medicines and combinations across diverse mechanisms of action.

Tagrisso continues to be a standard of care for appropriate and indicated lung cancer patients in both advanced and early-stage resectable settings, who harbor an EGFR mutation. Tagrisso is one of the top five oncology brands in India as per IPSOS MAT December 2024 and continues to be the largest oncology brand by sales for the Company.

Imfinzi, another top five oncology brands in India as per IPSOS MAT December 2024 data, has key indications in Lung Cancer across both Non-Small Cell and Small Cell Lung Cancer and has demonstrated robust growth across lung cancer indications in 2024-2025. This year,



the Company launched two new indications, AEGEAN, for appropriate and indicated patients with early stage resectable Non-Small Cell Lung Cancer and ADRIATIC, for appropriate and indicated patients with limited Stage Small Cell Lung Cancer.

Our commitment to advance patient outcomes in Lung Cancer extends beyond our medicines and during the year we were excited to continue and expand on initiatives to increase early diagnosis of lung cancer in collaboration with our partners across states such as Goa and Karnataka.

Breast Cancer

We are aiming to redefine clinical practice and transform outcomes across all subtypes and stages of breast cancer. Our portfolio of approved and promising medicines in development, leverage different mechanisms of action to address the biologically diverse breast cancer tumour environment.

A key catalyst for our growth in breast cancer was the launch of Transtuzumab Deruxtecan (Enhertu) for HER-2 positive metastatic breast cancer in January 2024. Enhertu continued to see strong adoption in indicated patient segments and has become a Top Ten oncology brand in India within the first year of launch, as per IPSOS MAT December 2024 data. This year saw the expansion of indicated patients for Enhertu with the launch of a new indication for appropriate patients with HER2-low metastatic breast cancer, based on the DB-04 trial. The Company continues to partner with stakeholders across the healthcare ecosystem to improve reporting of HER2 status for patients with Breast Cancer.

Gastrointestinal Cancer

We have a broad and robust portfolio and development programme for the treatment of gastrointestinal (GI) cancers in many stages and disease types across multiple approved and potential new medicines. Imfinzi in GI cancers was a major growth driver in 2024-25, based on approvals in BTC (TOPAZ-1) and uHCC (HIMALAYA) indications.

Given the high prevalence of Gastrointestinal (GI) cancers in India, AstraZeneca is committed to bringing innovative treatment solutions to support patients with GI cancers. The last financial year saw the continued adoption of TOPAZ 1 indication with Imfinzi (Durvalumab) as a standard of care for indicated patients with advanced Biliary Tract Cancer (BTC). A key highlight of our efforts in GI cancers was the launch of Imjudo (Tremelimumab), in combination with Imfinzi, the HIMALAYA indication for appropriate patients with unresectable Hepatocellular Carcinoma (uHCC). The Company is seeing strong early adoption of the HIMALAYA indication in the first few months post-launch.

Enhertu continues to be another key part of our GI portfolio and continues to see increased adoption for appropriate and indicated patients with HER2 positive metastatic gastric cancer.

Genitourinary/Gynaecological Cancers: In genitourinary and gynaecological cancers, the Company aims to transform treatment paradigms through the delivery of innovative treatments that will redefine patient outcomes. The Company expects to build on our current portfolio of Lynparza and Zoladex with additional indications encompassing Imfinzi and additional new products. In March 2024, with the loss of patent exclusivity in India for Lynparza, we saw the launch of several generic versions of Olaparib and consequently expected erosion in the market share for Lynparza.

Overall, the Company is excited at the progress achieved by our oncology business in the financial year 2024-25.

Biopharmaceutical Business Unit

In the financial year 2024-25, BioPharmaceutical division remained steadfast in advancing our mission of life altering solutions to patients. The Company continued its strategy around Access and Specialists, further enhancing with new launches in Biopharmaceutical division. Despite facing competition from generic brands, overall Biopharmaceutical Business demonstrated robust performance, achieving a noteworthy growth of 8% during the financial year.

Ticagrelor (Brilinta) is approved for treatment in Acute Coronary Syndrome (ACS) and used in high-risk Post MI patients further gaining momentum with an achievement of financial year growth of 12% despite LOE by parent company and 35+ generic brands (IQVIA Sales audit MAT December 2024). The Company's continued focus on the awareness of use of potent anti-platelet drugs in ACS including science behind the product and its Cath Lab coverage led us to this achievement despite the presence of several generics in the market.

Fasenra the first Biologic from AstraZeneca to treat Severe Eosinophilic Asthma (SEA) has touched more than 1091 patients. It is regarded as the most effective, convenient, and safe therapy for SEA by the pulmonologists and patients. Fasenra continues to consolidate #1 Biologic brand position with 46% value market share (Source: RS Associates, Sales audit 2024) growing at 79%.

The Company received **Palivizumab (Synagis)** import and market permission, and the product was launched in October 2024. It is indicated for the prevention of serious lower respiratory tract disease requiring hospitalisation caused by respiratory syncytial virus (RSV) in children at high risk for RSV disease. India's largest association of paediatricians continues to drive nationwide awareness around RSV.

This initiative is focused on educating healthcare professionals about the serious risks RSV poses to premature infants and emphasised the importance of timely prophylactic intervention to prevent morbidity and mortality associated with this disease.

The Company and the National Neonatology Forum (NNF) also initiated a strategic collaboration to enhance awareness, prevention, and management of RSV among neonates in India. NNF later took upon themselves to generate a recommendation on the use of the first prophylactic measure for the high-risk children and published guidance document on Palivizumab in these children which was put forward on their website.

Since launch, this collective effort has had a meaningful impact, with the potential to protect over 500 neonates across the country—marking a significant step towards reducing RSV-related morbidity in vulnerable newborns.

The Company was awarded with OPPI medical excellence award 2024 for its transformative work on Synagis.

In January 2025, the Company launched its first chronic obstructive pulmonary disease (COPD) therapy - **Breztri Aerosphere**, a fixed-dose combination inhaler designed for the maintenance treatment of COPD. Breztri leverages AstraZeneca's proprietary Aerosphere™ delivery technology, a cutting-edge pMDI device that achieves approximately 50% lung deposition, significantly enhancing drug delivery efficiency compared to conventional inhalers. This optimised deposition leads to improved clinical outcomes, including a reduction in overall mortality, particularly cardiovascular mortality and a decrease in exacerbation rates.

Since its launch, Breztri has gained rapid clinical acceptance across India, with over 1,500 patients initiated on therapy within the first quarter alone. The inhaler's ease of use, robust efficacy, and once-daily convenience have resonated well with both physicians and patients.

Forxiga franchise, as part of the SGLT2 class of drug (Sodium Glucose Cotransporter Inhibitors), faced strong headwinds from 350+ generic brands (IQVIA Sales audit MAT Dec 2024) of Dapagliflozin and its combinations. Forxiga 5/10mg in private segment showcased 13% growth, while the Company continues to focus on high science of Forxiga 5/10 mg in indications of Heart Failure and Chronic Kidney Disease (CKD) which are helping SGLT2 inhibitors to be used early for these indications irrespective of the presence of type 2 diabetes.

Post entering into the distribution agreement with Mankind Pharma Limited for Symbicort, the brand grew by 48% with wider reach and higher share of voice helping patients for better Asthma control.

Rare Disease Business Unit:

In the financial year 2024-25, the Company solidified its commitment to rare diseases and expanded the label of Koselugo (Selumetinib), continuing its position as the first and only approved therapy for the treatment of pediatric patients with neurofibromatosis type 1 (NF1) with inoperable plexiform neurofibromas (PN).

Preparedness for the launch of Soliris (Eculizumab) in India, aiming at indications of atypical Hemolytic Uremic Syndrome (aHUS) and Paroxysmal Nocturnal Hemoglobinuria (PNH), demonstrates our dedication to addressing significant unmet needs in these spaces. We embarked on a robust programme for scientific dissemination on differential diagnosis of Thrombotic Microangiopathy (TMA), enabling timely aHUS diagnosis through 825+ medical interactions, over 15 awareness programmes at regional and national conferences, and more than seven scientific events led by globally acknowledged opinion leaders in the aHUS and PNH domain.

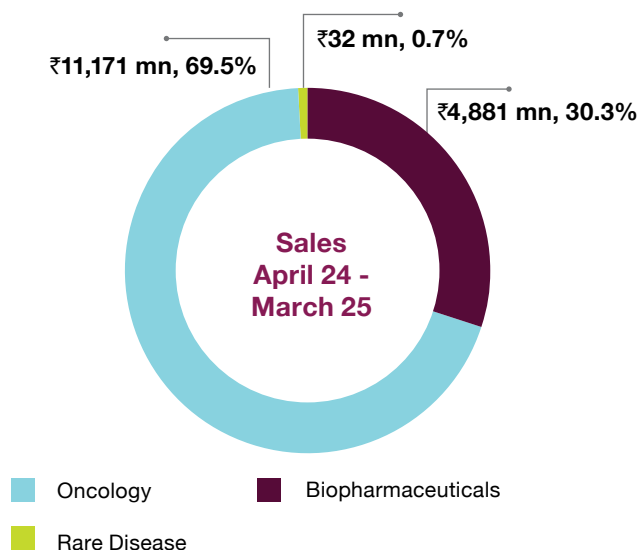
The Company's efforts to build a formal community with organisations like aHUS India Foundation and PNH India Alliance have been profound. Continuing its commitment, the Company has advanced its pursuits to advocate for the increase in Centers of Excellence (COEs) across the country, collaborating with Industry Associations to ensure patients gain seamless access to conditions notified under the National Policy for Rare Diseases (NPRD).

The Company heightened its advocacy efforts by participating in a roundtable meeting on Rare Disease with the Sweden embassy and the Government of India, focusing on NPRD expansion and centralised procurement. The Company's participation in 'Race for 7' in collaboration with ORD and 'Walk for Rare' underscored its partnership with the Rare Disease India Foundation and JK Lone hospital, Government of Rajasthan, raising awareness and support for rare disease patients. Moreover, a panel discussion led by the state nodal officer emphasised improving access to new therapies for aHUS and NF1, reflecting the importance of collaboration, education, and proactive action in enhancing the lives of individuals with rare diseases.

The Company is dedicated to making a positive impact on the lives of rare disease patients in India. Its endeavours are continued to strengthen efforts for NF1 policy inclusion, address the aHUS and PNH unmet needs through the launch of Soliris.



Therapeutic Area-wise Sales contribution (%)



Manufacturing

The Company's exceptional safety and quality performance has continued by maintaining high standards, with zero Lost Time Injuries and no critical observations in both its internal and external quality audits.

Following the Company's announcement regarding closure of its manufacturing site, it has been in the process of transitioning its products to an alternative supply site ensuring the patients continue to receive an uninterrupted supply of its products. The site has ensured that the supply is maintained for meeting patient's demand.

Additionally, the commitment to sustainability was upheld and remained focused on sustainability initiatives throughout this transition.

Material changes and commitment, if any, affecting financial position of the Company from the end of the financial year and till the date of this Report

There has been no material change and commitment affecting the financial performance of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

Deposits

During the year under review, the Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Safety, Health and Environment

Safety, Health, and Well-being of employees continued to be at the forefront of organisational initiatives in the financial year 2024-25. There was increased focus on two-wheeler safety, and the importance of vehicle maintenance was emphasised through annual vehicle checks carried out for two wheelers in the field. Emergency evacuations carried out regularly at the Company's Head Office demonstrated a commitment to create a safe and supportive work environment for all employees. Annual health check-up was rolled out for employees in field and head office of the Company.

Human Resources and Employee Relations

Building on our commitment to being a Great Place to Work, the Company continues to develop capabilities for the future through targeted and inclusive development programmes, from early talent to enterprise leaders. The digital learning portal supports a continuous learning mindset, underpinning a high-performing and innovative organisation. Our development programmes help us to unlock potential, drive innovation and foster an inclusive culture—building the capabilities of diverse future leaders in support of our people strategy.

During the year, the Company invested in talent development programmes to accelerate the talent pipeline for country leadership roles, with continued investment in education, exposure, and experience through global, regional, and local programmes, job rotations and stretch assignments.

At AstraZeneca, we place Inclusion before Diversity. That is because we first focus on creating a culture of inclusion and belonging, which enables us to attract and retain a rich and diverse workforce. Our global commitment to inclusion and diversity is woven into what we do and is reflected in our values and the behaviours that underpin them. Our employees represent a diverse range of backgrounds, and we recognise that everyone plays a role in inclusion and diversity. The Company's commitment to Inclusion and Diversity is enabling it to future-proof its business by ensuring we continue to attract and retain top talent from various backgrounds and with different experiences.

The Company's performance development approach reflects the innovative, high-performing Company it is. Performance development is part of the Company's commitment to its people and plays an important role in creating a culture of growth, a culture that enables each of the Company's employee to maximise their potential and continue to develop in order to collectively meet the Company's Bold Ambition. The Company's values are central to employee reward and performance, and are the basis for CatAlyZe global recognition platform.

Number of Employees

The total number of employees of the Company as on March 31, 2025 was 802 as against 940 as on March 31, 2024.

Legal Matters

In the last year's Board's Report, members were *interalia* informed about arbitration proceedings initiated by National Highway Authority of India (NHAI) before Arbitrator at Bengaluru in relation to first acquisition of land made by NHAI in 2004 and the arbitration proceedings invoked by the Company seeking, inter-alia, enhancement of compensation from NHAI in respect of second acquisition of land made by NHAI in 2011. The Arbitration proceedings initiated by NHAI was heard and reserved for passing award. As regard to Arbitration on the second acquisition by NHAI, there has been no reportable development.

Further, the members were also informed about Writ Petition filed by the Company before the Hon'ble High Court of Karnataka challenging the demand notice received from Bruhat Bengaluru Mahanagara Palike (BBMP) dated August 7, 2014 demanding improvement charges from the Company and the interim stay granted by the Hon'ble High Court of Karnataka. Thereafter matter was heard and reserved for judgement, however the court had posted the matter back for further hearing. The matter came up for further hearing multiple times and on April 4, 2024, the matter was removed from part heard category and posted the matter for fresh hearing. On January 10, 2025 the matter was taken up for final hearing and the Hon'ble High Court of Karnataka, without going into the merits of the matter and on the ground that the impugned circular challenged in the writ petition is already considered by the coordinate bench of the Hon'ble High Court, dismissed the Writ Petition. Aggrieved by the order dated January 10, 2025, the Company has filed Writ Appeal before the Division Bench of the Hon'ble High Court of Karnataka.

In the last year's Board's Report, the members were also informed about the Company receiving a demand notice for an amount of ₹157.39 crore (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 March 8, 2019 to January 31, 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 same is currently pending for final hearing.

Transfer to Investor Education and Protection Fund

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in the financial year 2024-25.

Directors' Responsibility Statement

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors state in terms of Section 134 (5) of the Companies Act, 2013 (the Act):

- a) that in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) that they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended March 31, 2025 and of the profit and loss of the Company on that date.
- c) that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) that they had prepared the annual financial statements on a going concern basis.
- e) that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The details in respect of internal financial controls and their adequacy are included in the Management Discussion & Analysis Report, which forms part of this Report.



Disclosure as required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a healthy environment to all its employees. There is zero tolerance of discrimination and/or harassment in any form. The Company has in place a Prevention of Sexual Harassment Policy and an Internal Complaints Committee as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year under review, there was one complaint received by the Internal Complaints Committee. The Internal Complaints Committee disposed off two complaints during the year and none are pending at the end of the year.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Board Meetings

During the financial year, 11 Meetings of the Board were held. For details of the meetings of the Board, please refer to the Corporate Governance Report, which forms part of this Report.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), performance evaluation exercise was carried out for evaluation of the performance of the Board as a Whole, the Chairperson, Independent Directors and the Non-Independent Directors.

The Company had formulated a questionnaire to carry out the evaluation exercise. The questionnaire has been structured to embed various parameters based on identified criteria such as composition, functioning of board/committees, process, individual roles/obligations etc., and framework to carry out the evaluation effectively.

Further as part of the process, Chairperson of the Nomination and Remuneration Committee provided feedback to the Board members on the evaluation carried.

As required under Listing Regulations, the Independent Directors held a separate meeting on February 11, 2025. All Independent Directors attended the meeting. The Independent Directors discussed/reviewed the matters specified in Regulation 25(4) of the Listing Regulations.

Nomination and Remuneration Policy of the Company

The Company has adopted a Nomination and Remuneration Policy relating to the appointment and remuneration of Directors, Key Managerial Personnel and Senior Executives of the Company, which *inter alia* govern the selection / nomination of Board members, appointment to Senior Management levels, review and approval of their remuneration etc. The policy is available at <https://www.astrazeneca.in/content/dam/az-in/pdf/files/AprNomination%20and%20Remuneration%20Policy.pdf>

Vigil Mechanism / Whistle-Blower Policy

The Company has a vigil mechanism for Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The mechanism provides for adequate safeguards to Director(s)/Employee(s) who avail of the mechanism. In exceptional cases, Directors and Employees have direct access to the Chairperson of the Audit Committee. The Whistle Blowing Policy is available at <https://www.astrazeneca.in/content/dam/az-in/pdf/2024/Whistle-Blowing-Policy.pdf>

Dividend Distribution Policy

Pursuant to the requirements of Regulation 43A of the SEBI Listing Regulations, the Dividend Distribution Policy of the Company is available at <https://www.astrazeneca.in/content/dam/az-in/pdf/2024/mar/Dividend-Distribution-Policy.pdf>

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo as stipulated under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 is annexed as Annexure – I, which forms part of this Report.

Related Party Transactions

There are no materially significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel and Senior Management which may have a potential conflict with the interest of the Company at large.

The Company entered into materially significant related party transactions with AstraZeneca UK Limited and AstraZeneca AB, Sweden for purchase, transfer and receipt of products, goods, material, services and reimbursement

on account of transfer price or other obligations which were within the limits approved by the members of the Company.

Further, the members of the Company have also approved the materially significant related party transactions to be entered into by the Company with AstraZeneca UK Limited and AstraZeneca AB, Sweden for the period from April 1, 2025 to March 31, 2026.

All Related Party Transactions are placed before the Audit Committee for its prior approval. Omnibus approval of the Audit Committee is obtained for transactions which are repetitive in nature or when the need for them cannot be foreseen in advance.

The Company has adopted a Policy for dealing with Related Party Transactions. The Policy as approved by the Board is available at https://www.astrazeneca.in/content/dam/az-in/pdf/2025/investor_relations_section_DU/Policy%20on%20Related%20Party%20Transactions.pdf

Details of the related party transactions as required under Section 134(3)(h) read with Rule 8 of the Companies (Accounts) Rules, 2014, are annexed as Annexure – II, which forms part of this Report.

Risk Management

The Company has in place a mechanism to inform the Board about the risk assessment and minimisation procedures and periodical review is carried out to ensure that executive management controls risks by means of a properly defined framework.

The Company has formulated a Risk Management Policy which will guide the Risk Management Committee and the internal team to effectively manage the risks that the business faces.

The details of Risk Management Committee and its terms of reference are set out in the Corporate Governance Report which forms part of this report.

Corporate Social Responsibility (CSR)

The Company is focused on accelerating the delivery of life-changing medicines that create enduring value for people, society and the planet.

The Company aims to drive positive change beyond the impact of its medicines by embedding sustainability into everything we do – from the lab to the patient.

As a responsible, ethical global Company, we are tackling the biggest sustainability challenges of our time, including the climate crisis, biodiversity loss, health equity and health

system resilience. These are interconnected and require collaboration within and beyond the health sector.

Sustainability at AstraZeneca means harnessing the power of science and innovation and our global reach to build a healthy future for people, society and the planet. The Company's inter-connected pronged sustainability priorities include:

- **Access to healthcare:** To address health equity and achieve affordable, sustainable and innovative care for all, the Company is increasing access to medicines and strengthening health systems through sustainable initiatives, industry and community partnerships.
- **Environment protection:** Through collaboration, engaging with suppliers, and managing the environmental impact and emissions of the Company's operations, it is tackling the climate crisis by decarbonising its value chain and accelerating the delivery of net-zero healthcare. The Company is also promoting biodiversity and building ecological and community resilience.
- **Ethics and transparency:** The Company is creating positive impact on society and behaving with transparency across its value chain, promoting ethical, inclusive and diverse policies and initiatives, including with its partners and suppliers.

From increasing access to healthcare through digital innovation, to reducing greenhouse gas emissions, and ensuring ethical, transparent and inclusive behaviours, the Company is making a difference by contributing to a more sustainable future.

The Corporate Social Responsibility Policy is available at <https://www.astrazeneca.in/content/dam/az-in/pdf/files/Corporate%20Social%20Responsibility%20PolicyS.pdf>

The Annual Report on CSR activities in terms of the requirements of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as Annexure – III, which forms part of this Report.

Annual Return

In terms of the requirements of Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available at <https://www.astrazeneca.in/annual-return.html>.

Details of remuneration of Directors/Key Managerial Personnel

The information relating to remuneration of Directors/Key Managerial Personnel as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and



Remuneration of Managerial Personnel) Rules, 2014 of the Act, is annexed as Annexure - IV, which forms part of this Report.

Particulars of Employees

The statement under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in Annexure – V, which forms part of this Report.

However, the said Annexure shall be provided to members on a specific request made in writing to the Company. The said information is open for inspection and any member interested in obtaining the copy of the same may write to the Company Secretary.

Management Discussion and Analysis Report

Management Discussion and Analysis Report as required under the Listing Regulations is annexed as Annexure - VI, which forms part of this Report.

Corporate Governance

A detailed report on corporate governance as required under the Listing Regulations is annexed as Annexure VII, which will form a part of this Report. Certificate of the Practising Company Secretary regarding compliance with the conditions stipulated in the Listing Regulations forms part of the Report on Corporate Governance.

Reporting of Frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or the Board, as required under Section 143(12) of the Act and Rules framed thereunder.

Particulars of Loans, Guarantees or Investments

During the year under review, the Company has not granted any Loan, or provided any Guarantees or made Investments within the meaning of Section 186 of the Companies Act, 2013.

Significant and material orders passed by the Regulators or Courts or Tribunals

During the year under review, there was no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company.

Committees

Pursuant to Section 178 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors at its meeting held on May 30, 2014, had constituted the Nomination & Remuneration Committee and the Stakeholders' Relationship Committee. Pursuant to

Section 135 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors at its meeting held on August 12, 2014 had constituted the Corporate Social Responsibility Committee. Further, pursuant to Regulation 21 of the Listing Regulations, the Board of Directors at its meeting held on February 6, 2019 had constituted the Risk Management Committee. Details of these Committees including the Audit Committee are furnished in the Corporate Governance Report.

Directors and Key Managerial Personnel

The Companies Act, 2013 provides for appointment of Independent Directors, who shall hold office for a term up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of a special resolution by the Company. Further, the provisions of retirement by rotation as envisaged under Section 152 of the Companies Act, 2013, shall not apply to such Independent Directors. The Independent Directors of the Company, Ms. Shilpa Divekar Nirula, Ms. Revathy Ashok and Ms. Monica Widhani, have furnished the required declaration under the provisions of Section 149 of the Companies Act, 2013, affirming that they meet the criteria of independence.

Changes to the Board of Directors

The following Directorship changes occurred in the Board during the year:

Retirement/ Resignation from the Board:

- (a) Mr. Ankush Nandra (Non-executive Director) resigned with effect from May 27, 2024 due to change in his roles and responsibilities within AstraZeneca Group.
- (b) Mr. Narayan K. Seshadri retired from the office of Chairman and Independent Director with effect from September 29, 2024.

Appointments to the Board:

- (a) Ms. Monica Widhani was appointed as Additional Director (Non-Executive) of the Company by the Board of Directors, with effect from September 25, 2024. In the opinion of the Board, Ms. Monica Widhani possess requisite integrity, expertise, experience and proficiency.
- (b) Mr. Jesus Javier Diaz-Ropero Estes was appointed as Additional Director (Non-Executive) of the Company by the Board of Directors, with effect from November 13, 2024.

Further, Ms. Monica Widhani and Mr. Jesus Javier Diaz-Ropero Estes were appointed as Directors of the Company with effect from December 22, 2024 by the members of the Company through the Postal Ballot process.

Pursuant to Section 152 of the Companies Act, 2013, Ms. Hooi Bien Chuah, Non-Executive Director will retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. A resolution on this behalf is set out at Item No. 3 of the Notice of the Annual General Meeting.

Pursuant to the provisions of Regulation 36 of the Listing Regulations and Secretarial Standards on General Meetings, brief resume and other disclosures relating to the Director who is proposed to be re-appointed are given in the Annexure to the Notice of the 46th Annual General Meeting.

The details of familiarisation programme and annual board evaluation process for Directors have been provided in the Corporate Governance Report.

As on date, Dr. Sanjeev Kumar Panchal, Managing Director, Ms. Bhavana Agrawal, Chief Financial Officer & Director and Ms. Manasa. R, Company Secretary, are the Key Managerial Personnel of the Company.

Auditors

Statutory Auditors:

At the Annual General Meeting held on August 9, 2021, the present statutory auditors, M/s. Price Waterhouse & Co. Chartered Accountants LLP (Firm Registration No. 304026E/E-300009), were re-appointed as statutory auditors of the Company for a period of 5 years viz., till the conclusion of 47th Annual General Meeting.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments made thereto, the Company engaged the services of Mr. Vijayakrishna K.T., Practicing Company Secretary to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2025. The Secretarial Audit Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark. The comments made by the Secretarial Auditor are self explanatory. The Secretarial Audit Report in Form MR-3 is annexed as Annexure – VIII, which forms part of this Report.

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

Pursuant to Regulation 24A of the SEBI Listing Regulations, basis the recommendation of the Board of Directors of the

Company, a proposal for approval by the members of the Company for the appointment of M/s. Makarand M. Joshi & Co. as the secretarial auditor for a period of five consecutive years from the financial year 2025-26 is included in the Notice of the 46th Annual General Meeting.

Cost Auditors:

The Board of Directors of the Company, based on recommendation of the Audit Committee, has appointed M/s. Rao, Murthy & Associates, Cost Accountants, Bengaluru, (holding Registration No.000065), as Cost Auditor of the Company, for conducting the Cost Audit for the financial year 2025-26, on a remuneration as mentioned in the Notice convening the 46th Annual General Meeting.

A Certificate from M/s. Rao, Murthy & Associates, Cost Accountants, has been received to the effect that their appointment as Cost Auditor of the Company is in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder.

Cost Audit Report for the financial year 2023-24 was filed with the Ministry of Corporate Affairs on September 4, 2024.

The Company maintains the cost records as specified by the Central Government under section 148 (1) of the Act.

Acknowledgements

Your Directors take this opportunity to thank AstraZeneca Pharmaceuticals AB, Sweden and AstraZeneca PLC, UK for their valuable guidance and strong support to the Company's operations during the year.

Your Directors would also like to thank the Central and the State Governments, other Statutory and Regulatory Authorities, the Company's Bankers, the Medical Profession and Trade, Vendors & Business Associates and the Members for their continued valuable support to the Company's operations.

Your Directors place on record their sincere appreciation of the significant contribution and continued support of the employees at all levels to the Company's operations during the year.

On behalf of the Board of Directors

Shilpa Divekar Nirula

Chairperson
DIN: 06619353

Place: Mumbai
Date: May 30, 2025



Annexure I to Board's Report

Details on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

A. Conservation of Energy

(i) The steps taken or impact on conservation of energy:

The Company's manufacturing facility is accredited with Gold Standard Rating under LEED (Leadership in Energy and Environmental Design) certification. The facility uses energy-saving HVAC system, all the HVAC operations is controlled by the building management system which enables the facility to be energy efficient.

Upgradation of 18 air handling unit motors with EC fans has resulted in significant reduction in power consumption of HVAC system.

(ii) The steps taken by the Company for utilising alternate sources of energy:

The Company is using renewable energy concepts like:

- Green energy source is catering to 95-97% of site power requirement (Solar power)
- LPG in place of Diesel as Boiler fuel.
- Heat pump for HVAC system and Rainwater Harvesting
- EC fans installed in Air Handling units.
- Natural air ventilation systems for Boiler house
- Usage of transparent roofing in utility areas to conserve lighting load.

(iii) The capital investment on energy conservation equipment:

Company continues to benefit from the investment made towards Heat pump, EC fans, Chemical less cooling tower and other energy conservation programmes.

B. Technology Absorption

1. The efforts made towards technology absorption N.A.
2. The benefits derived like product improvement, cost reduction, product development or import substitution N.A.
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - a) The details of technology imported.
 - b) The year of import
 - c) Whether the technology has been fully absorbed
 - d) If not fully absorbed, areas where absorption has not taken place and reasons thereof N.A.
4. The expenditure incurred on Research and Development N.A.

C. Foreign Exchange Earnings and Outgo

- (a) Foreign Exchange earned in terms of actual inflows- ₹ 1,049 million
- (b) Foreign exchange outgo in term of actual outflows- ₹ 64 million

On behalf of the Board of Directors

Place: Mumbai
Date: May 30, 2025

Shilpa Divekar Nirula
Chairperson
DIN: 06619353

Annexure II to Board's Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

During the financial year 2024-25, there was no contract or arrangement or transaction with the related parties, which was not at arm's length and not in the ordinary course of business.

2. Details of material contracts or arrangement or transactions at arm's length basis:

i.

- a) Name of the related party: **AstraZeneca UK Limited (AZ UK)**
- b) Nature of relationship: AstraZeneca UK Limited, is the Parent Company of AstraZeneca Treasury Limited, United Kingdom which is the Holding Company of AstraZeneca AB, Sweden, which in turn is the Holding Company of AstraZeneca Pharmaceuticals AB, Sweden and which in turn is the Holding Company of AstraZeneca Pharma India Limited.
- c) Nature of contracts / arrangements / transactions: Purchase of raw materials and traded goods by the Company from AZ UK and reimbursement to and from AZ UK.
- d) Duration of the contracts / arrangements / transactions: Agreement dated June 20, 2005 entered into by the Company with AZ UK, is ongoing.
- e) Salient terms of the contract including value if any:
 - (i) Formulation, Packaging and Distribution Agreement dated June 20, 2005:
Nature: Formulation, packaging and resale of the products by the Company
Credit Period: 120 days

Transactions to take place at agreed transfer pricing

Termination of Agreement by 6 months written notice by either party

Monetary value of transaction(s) during the financial year 2024-25 is ₹ 8,310.80 million.

- (ii) Reimbursement received towards employees deputed on assignment with the related party is ₹ 183.5 million.
- (iii) Payment towards employee stock compensation reserve is ₹ 11.9 million.
- (iv) Payment towards reimbursement of other expenses is ₹ 9.9 million.

The aggregate value of transactions with AZ UK during the financial year 2024-25 was ₹ 8,516.10 million.

- f) Date of approval by the Board: Not applicable, as the transactions referred to above are in the ordinary course of business and on arm's length basis.
- g) Amount paid as advances, if any: Nil

ii.

- a) Name of the related party: **AstraZeneca AB, Sweden (AZ AB)**
- b) Nature of relationship: AstraZeneca AB, Sweden, is the Holding Company of AstraZeneca Pharmaceuticals AB, Sweden which is the Holding Company of AstraZeneca Pharma India Limited.
- c) Nature of contracts / arrangements / transactions: Purchase of raw materials and traded goods by the Company from AZ AB and reimbursement by AZ AB, the cost of employees deputed by the Company outside India.
- d) Duration of the contracts / arrangements / transactions: Agreement dated January 1, 2013 entered into by the Company with AZ AB, is ongoing.



e) Salient terms of the contract including value, if any:

(i) Formulation, Packaging and Distribution Agreement dated January 1, 2013:

Nature: Formulation, packaging and resale of the products by the Company

Credit Period: 120 days

Transactions to take place at agreed transfer pricing

Termination of Agreement by 6 months written notice by either party

Monetary value of transaction(s) during 2024-25 is ₹ 2,952.8 million.

(ii) The Company has entered into an agreement with AZ AB, the material terms of which are as follows:

Nature: Reimbursement of costs for supply of services (a) pertaining to marketing and promotion of certain pharmaceutical products (b) clinical study

Credit Period: 45 days

Termination of Agreement by 3 months written notice by either party

The aggregate reimbursement made by the Related Party to the Company and vice-versa is ₹ 1,048.60 million.

The aggregate value of transactions with AZ AB during the financial year 2024-25 was ₹ 4,001.4 million.

f) Date of approval by the Board: Not applicable, as the transactions referred above are in the ordinary course of business and on arm's length basis.

g) Amount paid as advances, if any: Nil

On behalf of the Board of Directors

Shilpa Divekar Nirula

Chairperson

DIN: 06619353

Place: Mumbai

Date: May 30, 2025

Annexure III to Board's Report

Annual Report on Corporate Social Responsibility (CSR) Activities

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

Access to Healthcare

Cancer is one of the primary causes of morbidity and mortality in India. The country is experiencing epidemiological conversion with an increasing burden of non-communicable diseases (NCDs) including cancer. This transition is marking a shift from infectious diseases to lifestyle-related risk factors such as tobacco use, unhealthy diets, and a sedentary lifestyle which contributes to rising the cases of cancer not only in India but globally.

In 2022, it was estimated that around 1.46 million new cases of cancer were diagnosed in India, with about 100 people out of every 100,000 being affected. This means that statistically, one out of every nine individuals in India might experience a cancer diagnosis during their lifetime. According to GLOBOCAN 2020 estimates, cancer cases in India will increase to 2.08 million in 2040. Additionally, cervical, breast, and oral cancers are found to be the most common cancers in India. In India, oral cancer stands as the third most prevalent cancer across genders, accounting for 135,929 newly diagnosed cases and 75,290 reported deaths in the year 2020. The overall burden presents a significant public health concern, highlighting the gravity of breast cancer as an emerging issue in healthcare.

The Company's flagship programme, the "Ganga Godavari Screening Programme" persisted in its mission to identify the incidence of Cancer in women early-on by conducting preventative screening camps among underserved communities in select regions.

Last year we completed 5 years of "Ganga Godavari Screening Programme" reaching women from underserved regions in India across multiple states including Uttar Pradesh, Maharashtra, Haryana, advancing a mission to identify the incidence of Cancer in women early-on by creating and spreading awareness in the community on cervical, breast and oral cancer and screening women between 30 to 65 years of age.

Last year, we specifically focused on multiple communities in Delhi-NCR region, increasing awareness about the importance of regular screenings and working towards 'Patient Navigation Program', in underprivileged communities to work towards higher participation rates in screening programmes, leading to early detection, timely treatment and improved survival rates for cervical, breast and oral cancers; thereby support screen positive patients for further diagnosis.

- Established collaboration with National Association for Reproductive and Child Health of India (NARCHI), Delhi Branch for scale-up and impact
- NARCHI has shown interest for training and screening of remaining ASHAs in Delhi over 2-3 years.
- AI-based tool for Breast Cancer screening-Niramai: 2 devices were used within the programme, out of which one will be used for screening camps while the second one will be rotated among PHCs to increase uptake of screening services.

With the help of our partner CAPED, we successfully reached over 8,000 women across areas adjoining South Delhi region, providing critical screening services for cervical, breast, and oral cancers. The patient navigation programme was carried out seamlessly to confirm the at-risk diagnosis and treat beneficiaries in collaboration with Rajiv Gandhi Cancer Institute and Research Centre, the National Institute for Cancer Prevention and Research (NICPR), and Lady Hardinge Medical College (LHMC).

The screening efforts identified 497 screen-positive cases and the team supported 135 women with a higher risk of cancer through a structured patient navigation programme. The initiative has played a vital role in promoting early detection and improving access to timely diagnosis and care. Beyond numbers, the programme has empowered women with knowledge, reduced stigma around cancer, and laid the groundwork for long-term, community-based cancer prevention efforts. This year's achievements mark a significant step toward equitable and accessible cancer care for underserved populations.



AstraZeneca's global 'Young Health Programme' was introduced in Karnataka in the year 2021 based on key learning from over a decade long work across multiple communities in Delhi. Founded in partnership with John Hopkins School of Public Health and Plan International, AstraZeneca aimed at improving health outcomes of vulnerable youth, by building awareness on the ill-effects of behaviours such as tobacco and alcohol consumption, smoking, unhealthy lifestyle etc., that could lead to NCDs such as cancer, diabetes, heart ailments etc. in the long run. With a unique working model, this project is implemented by developing youth from the community itself as 'Peer Educators' who not only believe in the objective of the programme but also act as influencers in driving change within the community.

In India, the Company is building Health Information Centres (HICs) in identified communities within Bengaluru to help spread the right information on NCD prevention and management, identifying sustainable solutions to influence behaviour of youngsters between 10 to 24 years of age. The Company's primary objectives with this programme remain:

- Enhance responsive health-seeking behaviour among young people by providing relevant information and build their capacity to make better lifestyle choices.
- Establish community-based actions to counter key infections.
- Raise awareness and knowledge about access to available healthcare systems.
- Address immediate needs of the community in issues related to healthcare, hygiene, and sanitation.

The Company along with partners Plan India and OneStage, continuously refine its strategies and network that can help it engage better and effectively, thereby, positively influencing behaviour of the community from time to time. The entire process includes garnering deep support from local government in Karnataka including Ministry of Health and Family Welfare, NCD Cell and national health mission teams to propel the programme towards self-sustenance.

Last year, the Company continued its engagement in the existing and two new HICs in Yalahanka, Dasarahalli, Thubarahalli, Hoodi, increasing awareness and knowledge of parents, teachers and community leaders on NCD prevention to create a supportive and enabling environment for project beneficiaries and

young people. This year, we have successfully reached more than 1,20,000 community members, engaged with 15,200 young people including (50% girls) aged 10-24 years through 80 peer educators working with 10 schools, 15 health centers, 500 parents, 10 community leaders, 10 government stakeholders, and 50 teachers.

Some of the highlights from activities this year in the communities included:

- Continued peer educator identification and training for young people, with a focus on empowering them with technical knowledge on NCD risk behaviours and how they can share this knowledge with their peers in schools and communities.
- Training/Sensitisation of school teachers from government schools on harms of alcohol and tobacco consumption, risky sexual behaviours, unhealthy diet and physical inactivity was a crucial activity to be able to reinforce the message in the community from all influencers.
- Girls centric NCD sessions at school train adolescent girls on 5 risk factors, emphasising sexual and reproductive health rights, resulting in heightened awareness, increased self-confidence, and strong community support for healthy behaviors.
- Involving the community in observing important health days helped reiterating the message in a continuous manner.

Overall impact created at the ground level:

- 80 adolescents and young people (50% girls/ women) are groomed as active peer educators on Young Health Programme topics.
- 20 peer educators are nurtured as youth advocates and begin to network with key stakeholders and voice their concerns on NCDs.
- Teachers and community influencers actively supporting the promotion of adolescent health and reduction of risk behaviours in adolescents and youth.
- Interaction and connecting with public health facilities provide quality youth friendly services.

Environment Protection

A healthy environment is critical to the health of people, communities, and the world. The Company's ambition is to accelerate the delivery of net-zero healthcare, proactively managing its environmental impact, and

investing in nature and biodiversity. Climate change, pollution and ecosystem degradation are already impacting human health – including through a rise in non-communicable diseases such as heart disease, stroke, lung cancer and respiratory diseases, and undermining the capacity of health systems.

The Company truly believes, bold climate action and investments in nature and biodiversity are vital to drive positive global health outcomes. With that, the Company expanded its focus on air and water management from last year, investing in Natural Resource conservation. The Company is taking action to protect and restore ecosystems by limiting environmental impacts across its value chain, investing in nature, biodiversity and water stewardship. The conservation and sustainable use of natural resources is vital to shape a healthy future with resilient people and communities, building harmony between society and the natural environment.

The Providing & Augmenting Natural-resource-based Interventions (PANI) programme aims to transform waterbodies to enhance groundwater recharge, agriculture, and domestic water use, with a focus on addressing saline drinking water challenges. It adopts a systems approach within the micro-watershed, addressing the social and natural resource connectivity and systemic issues affecting water quality and availability. The programme involves local assessments of groundwater, rainfall, and canal water to improve water availability.

Continuing its work in Maharashtra, the Company picked Nagpur and Satara as focus regions with its implementation partner OneStage and IICare to build, rejuvenate and beautify water bodies, to boost agricultural livelihoods through rainwater harvesting, ensuring water security, promoting irrigation and fishing, and introducing household-level waste management to reduce water pollution and health issues. Soil and water conservation are critical issues affecting the sustainability of agriculture in various regions of Maharashtra. These areas face significant challenges like soil erosion, low groundwater recharge, and water scarcity, which directly impact agricultural productivity and the livelihoods of the local farming communities.

Nagpur is one of the key cotton growing regions in Maharashtra. Cotton farming requires substantial water, exacerbating pressure on local water resources resulting in shortage of water for other agricultural and domestic needs. Producing 1kg of cotton in India

consumes 22,500 litres of water on an average. The agricultural regions of Pune division face severe soil erosion and water scarcity, aggravated by irregular monsoon patterns and topographical challenges. These issues threaten food security and economic stability in rural communities.

In the region research and assessment, the Company learnt that ponds play a crucial role in water recharge and are key to eco-system-based adaptation for climate change mitigation, naturally harvesting rainwater and recharging groundwater especially in the target regions. Other techniques like Percolation Tanks, Check Dams, Nala Building and Contour Trenches significantly aid water retention, soil management thereby providing sustainable solutions to farmers and families. However, lack of management and community awareness has led to encroachment and siltation, reducing their utility. Effective community governance can transform these ponds into assets for village development. Building local capacity and promoting community ownership are vital for sustainable management, involving institutions like Village Development Committees and Water User Associations to rejuvenate ponds and support livelihoods, health, and environmental improvement.

To address this need of depleting water bodies, the Company has identified six villages in Nagpur and Satara district (Phaltan Tal, Walni, Khandala, Tondha Khairi, Borgaon, and Belori) for this lake rejuvenation programme which would be implemented in 3 phases over a period of 3 years, using a phased strategy to enhance village environments, capacity building for the community and authorities, aligning livelihood opportunities, and empowering women.

For Phase 1 of the programme, the Company is focused on rejuvenating one (30x30 sq feet) pond and one lake in Walni village and three farm ponds in Phaltan Tal. The programme involved collaboration with Gram Panchayats, government departments, community leaders, and technical experts to plan, implement, and manage village specific water body rejuvenation and maintenance activities, ensuring community engagement and adherence to governmental norms.

Project activities:

- Pre-Feasibility Study: Assesses needed interventions and costs for pond rejuvenation, understanding social factors and community capacity for sustainability.



- Detailed Project Report: Maps pond condition, water supply avenues, soak pits, drains, beautification scope, and challenges, using surveys and drone photography.
- Aquatic Weed Removal: Uses de-weeding, bioremediation, and eco-technologies to manage and responsibly dispose of aquatic weeds.
- Pond Cleaning/Desilting: Involves dewatering, silt removal, and compaction using specialised equipment over an area of 13,335 cubic meters.
- Inlet/Outlet Management: Constructs and maintains water passages to ensure flow and treat water to remove contaminants.
- New Filtration Unit: Establishes three filtration units for water purification, improving quality by removing impurities.
- Water and Soil Testing: Regular testing of pond water and soil health to maintain environmental standards.
- Animal Ramp for Drinking Facilities: Builds durable ramps for animal access to pond water, ensuring safety and hygiene.
- Interlocking Pathways: Creates walkable paths to enhance aesthetics and accessibility.
- Fencing, Solar Lights: Installs solar-powered lighting for safety and security with guaranteed longevity.
- Plantation: Enhances pond surroundings with tree planting to improve ecosystem and aesthetics.
- Signages and Selfie Points: Provides informative signage and recreational areas for awareness and community engagement.
- Information Education and Communication: Develops materials to promote awareness of water management and community involvement.

The programme also includes a comprehensive three-year sustainability strategy for PANI.

- Building capacity among local authorities, specifically Gram Panchayats, to access and utilise government schemes for maintaining and managing village ponds. In line with India's 73rd Constitutional Amendment, the 15th Finance Commission has allocated grants to Rural Local

Bodies and Panchayat Raj Institutions for the period 2021-2026, with an aim to ensure tap water supply to homes and improve village sanitation, impacting public health positively. These grants focus on drinking water supply and sanitation, with 60% earmarked for tied grants dedicated to:

1. Supplying drinking water, rainwater harvesting, and water recycling.
2. Sanitation and sustaining open defecation-free status.

- Mobilising community-level institutions, including Women Commando groups, village institutions, local leaders, and community members, for water body maintenance.
- Conducting training workshops on technical skills, water conservation practices, liquid water management, and eco-friendly maintenance methods; involving self help group members and youth in pond-based livelihood initiatives and maintenance.
- Developing and disseminating operation and maintenance guidelines for villages, with training for community leaders.
- Conducting training and capacity-building sessions for sustainable water management practices, alongside regular meetings and feedback sessions to promptly address community concerns and suggestions.

AZ Forest India

Last year, the Company completed the three-year plantation and management programme of 5,000 geo-tagged trees in Bangalore with its partner 'SankalpTaru Foundation'. As per the project design the project is now handed over to the community to take over the responsibility of nurturing the site directly. The project will significantly contribute to increasing the green cover in the region and reducing the overall carbon footprint in the region. SankalpTaru Foundation has set up a digital monitoring system to track the growth and health of trees. Regular evaluations will be conducted for next three years to assess the progress of the plantation development and to make necessary adjustments. The plantation holds the capacity including carbon sequestration approx. 8311.35 tons (for entire life span) and generate oxygen approx. 6085.1 tons (for the entire life span).

2. The composition of the CSR Committee is as follows:

Sl. No.	Name of Director/ Designation/ Nature of Directorship	Category	Number of Meeting of CSR Committee held during the year	Number of Meeting of CSR Committee attended during the year
1.	Hooi Bien Chuah, Chairperson	Non-Executive Director	1	1
3.	Revathy Ashok	Non-Executive Independent Director	1	1
4.	Sanjeev Kumar Panchal	Managing Director	1	1

3. The details of the CSR is available at www.astrazeneca.com/india

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable - Nil

5. (a) Average net profit of the Company as per section 135(5): ₹ 1,437.62 million
- (b) Two percent of average net profit of the company as per section 135(5): ₹ 28.75 million
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set-off for the financial year: Nil
- (e) Total CSR obligation for the financial year 2024-25: ₹ 28.75 million
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 28.75 million
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Not applicable
- (d) Total amount spent for the financial year: ₹ 28.75 million
- (e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in ₹ million)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
28.75	NA				

- (f) Excess amount for set-off, if any: Not applicable

7. Details of unspent CSR amount for the preceding three financial years: Not applicable

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not applicable

Sanjeev Kumar Panchal

Managing Director
DIN: 09823879

Place: Bengaluru
Date: May 30, 2025

Hooi Bien Chuah

Chairperson of CSR Committee
DIN: 10381891

Place: Malaysia
Date: May 30, 2025



Annexure IV to Board's Report

The information relating to remuneration of Directors / KMP as required under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year	Ratio
Dr. Sanjeev Kumar Panchal, Managing Director	23:01
Ms. Bhavana Agrawal, Chief Financial Officer & Director	12:01

The Independent Directors of the Company were entitled to sitting fee as per the statutory provisions. The ratio remuneration and percentage increase for Independent Directors' remuneration is therefore not considered for the above purpose. Non- Executive Directors who are employees of the AstraZeneca group do not receive any sitting fee.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any	%
Dr. Sanjeev Kumar Panchal, Managing Director	15
Ms. Bhavana Agrawal, Chief Financial Officer & Director	13
Ms. Manasa R, Company Secretary	15

- Percentage increase in the median remuneration of employees in the financial year: **9.6%**
- Number of permanent employees on rolls of the Company as on March 31, 2025: **802**
- Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and to point out of there are any exceptional circumstances for increase in the managerial remuneration: **The Average increase is 9.6% for all. No exceptional circumstances in increase of remuneration. The increase is as per Company increment guidelines.**
- Affirmation that the remuneration is as per remuneration policy of the Company: **It is affirmed that the remuneration is as per the remuneration policy of the Company.**

On behalf of the Board of Directors

Shilpa Divekar Nirula
Chairperson
DIN: 06619353

Place: Mumbai
Date: May 30, 2025

Annexure VI to Board's Report

Management Discussion & Analysis Report

Indian Economy

India was the 5th largest economy in terms of 2024 GDP rankings, with an estimated GDP of USD 3.89 trillion. ⁽¹⁾ As per current projections India is expected to surpass Japan and become the 4th largest economy in 2025. When adjusted for purchasing power, it is ranked third - only behind China, and United States. ⁽¹⁾ India was the fastest growing major economy in 2024 with an estimated GDP growth of 6.5%. In terms of future estimated growth, India is expected to remain the fastest-growing major economy in the coming years - with a projected GDP growth averaging 6.4% a year in the years 2025 to 2030. ⁽¹⁾ In light of the trade policy uncertainty, IMF revised down the global growth outlook for 2025, and reduced India's growth forecast by 30 basis points from the initial estimate of 6.5% to 6.2% for FY25-26⁽³¹⁾.

Public and private sector investments and consumption are expected to drive growth amidst conducive policies, rising incomes, and expanding workforce. FY25-26 budget has seen significant tax related reforms- both direct and indirect taxes. The income tax relief provided for individuals earning up to ₹12 lacs is expected to bolster consumption.⁽²⁾ Other reforms in the tax code aimed at streamlining taxation, and provision of targeted concessions in indirect taxes is expected to improve compliance of both businesses and households and facilitate ease of doing business.⁽²⁾ Reforms around credit availability and financing needs for MSMEs seek to bolster entrepreneurial activity and offer continued support towards 'Make in India'.⁽²⁾ Investments in capability building beyond metro cities, coupled with reforms and capital outlays aimed at the agricultural sector and the rural economy are expected to foster inclusive growth.⁽³⁾

Indian Healthcare Environment

The healthcare industry on a broad level comprises of healthcare delivery, diagnostics, pharmaceuticals, medical devices, retail and hospital pharmacies, health insurance, and pharma services which include standalone operations such as clinical trials, as well as organisations performing one/ multiple facets of drug development & manufacturing such as Contract Research Organization (CRO), and Contract development & Manufacturing organisation (CDMO).⁽⁴⁾ Pharma and medical devices together are estimated to constitute about 30% of the value of the industry.⁽⁴⁾ The total healthcare sector is expected to grow at 12% CAGR through 2028.⁽⁴⁾

Despite significant improvements and investments in healthcare infrastructure over the years, there continues to remain significant room for further expansion and investments in the space. The healthcare sector is

considered one of the largest employers in India with many well- trained, and quality medical professionals. However, the number of healthcare professionals (HCPs) and specialists in the country is still relatively low compared to overall patient burden.⁽⁵⁾ In the coming years we expect to see sustained demand for trained medical professionals and specialists. The public healthcare policies in recent years have sought to bridge the gap by increasing the number of medical colleges and seats. The number of super specialty seats in institutes as of 2023 has increased to roughly 3 times the number of seats offered in 2017.⁽⁶⁾ Additionally, 16 new AIIMS have been announced to be established. FY 2025-26 budget saw a 12% increase in allocation for establishment of new AIIMS, and 15% increase for outlays dedicated towards improvements, and maintenance of existing AIIMS.⁽⁷⁾ This trend is expected to continue in coming years as focus on improving access to quality, and specialised healthcare remains a key tenet of national health policy.

Expenditure on public health continues to be on the rise. A total budget of ₹ 99,859 (\$ 11.6 billion) has been allocated towards healthcare in FY 2025-26 budget. This constitutes a 10% increase vs previous year's budget.⁽⁷⁾ In terms of healthcare spend, as a percentage of GDP as well, there has been a significant increase from 1.4% of GDP in FY17-18 to 1.9% of GDP in FY2024-25.⁽⁸⁾

Private sector investments into the sector continue to remain strong. Healthcare has been amongst the top destinations for Foreign Direct Investments (FDI) into the country. In FY 2024-25, from April 2024 to December 2024 period alone, the FDI inflows in both pharmaceuticals and medical devices has been ₹11,888 Crore (\$1.42 billion). Further, the Department of Pharmaceuticals has approved 13 FDI proposals worth ₹7,246 Crore (\$ 873 million) for brownfield projects during FY 2024-25.⁽⁹⁾

A growing burden of lifestyle and chronic ailments; an aging population; rising incomes; increased health & wellness awareness; and improved access to healthcare are notable trends that will positively impact the healthcare sector.

Indian Pharmaceutical Market^(10,11)

The estimated size of Indian Pharmaceutical Market (IPM) for FY 2024-25 is ₹ 233,261 crore (\$ 26 billion). The market considered here predominantly comprises of prescription drugs – orals, injectables, generics, biologics, biosimilars, and drug linked devices such as asthmatic inhalers; certain over the counter (OTC) medications such as vitamins, minerals, and other supplements are also included in the



IPM definition as reported by IQVIA, our industry sales insights partner. Exports, and direct sales from companies such as sales to government institutes are not included.

Indian Pharmaceutical Market grew by 8% (value, FY 2024-25 over FY 2023-24) vs. 7.5% (value, FY 2023-24 over FY 2022-23). Price increases accounted for 54% of the overall market growth, while volume growth, and new pack introductions accounted for 17%, and 29% of overall growth respectively.

AstraZeneca Pharma India Limited (the Company) actively promotes products in the therapeutic areas (TAs) of oncology, cardiovascular, diabetes, renal, respiratory, and more recently in rare disease and prevention of infectious disease. Oncology, diabetes, and cardiovascular TAs have registered higher than average market growth for FY 2024-25, while respiratory TA recorded less than average market growth.

Pharmaceutical Business Environment- Outlook

The Indian pharmaceutical market is forecasted to grow at a CAGR of 8.5% between 2024 to 2027 touching ~ \$ 35 billion in 2027⁽¹⁾. Some of the factors that would drive the growth include demographic factors such as ageing population & rising income levels; healthcare ecosystem & policy related factors such as increasing health insurance coverage & public health expenditure; factors linked to technology such as AI linked productivity gains & improvements in access to healthcare; consumerisation trends such as proliferation of e-pharmacies; and factors related to nature & scale of investments.

Key risks that could act as a dampener for growth include - pricing pressure stemming from expansion of drug price controls & proliferation of generics; risks related to IP infringement & counterfeit drugs; and supply chain disruptions & growth shocks stemming from geopolitical uncertainty.

Growth and Demand Drivers

- 1. Aging population, and growing disease burden of chronic illnesses:** India harbours a high non-communicable disease (NCD) burden. According to the Lancet, over a 100 million people in India are afflicted with diabetes.⁽¹²⁾ This number is expected to rise to 139 million by 2035.⁽¹³⁾ Obesity is also widespread in the country with prevalence estimates ranging between 128-228 million.^(14,15) Cardiovascular disease for a while has been India's leading cause of death, responsible for close to 27% of total deaths as per previously available estimates.⁽¹⁶⁾ This is followed by COPD which is the 2nd leading cause of death.⁽¹⁷⁾ The prevalence of cancer has been increasing rapidly - with an estimated 1.41

million new cases in 2022, according to the WHO.⁽¹⁸⁾ The incidence of new cases of cancer is expected to increase by upwards of 2 million by 2040.⁽¹⁹⁾ As India experiences aging population in the coming decades - the disease burden imposed by chronic illnesses will continue to grow.

- 2. Rising income, and affordability:**⁽²⁰⁾ In India the high-income households are expected to more than double by 2030. The growth of the higher income households will significantly outpace middle and low-income groups in the coming years with an estimated 23 million households expected to earn over ₹ 2 million per annum. The spend on healthcare is expected to rise along with associated increase in the standard of living.
- 3. Increasing health insurance coverage:** India's private health insurance is expected to expand rapidly in the coming years. Some of the factors contributing to the growth include - income growth, aging demographics, increase in awareness, tax incentives on insurance premiums, varied policy options, and expanded coverage.⁽⁶⁾ In FY 2024-25, premiums underwritten by private health insurance companies grew to over ₹ 1 lac crore (\$12 billion) for the first 10 months of the fiscal year. This is about a 10% increase vs same period last year.⁽²¹⁾ Government funded initiatives such as PMJAY has helped in significantly expanding health insurance coverage by providing health insurance cover to the economically underprivileged households who otherwise would likely be unable to avail private insurance. The total number of beneficiaries registered under PMJAY is upwards of 400 million individuals.⁽²²⁾ Last year PMJAY was expanded to provide health insurance cover upto ₹ 5 lakh per family for all senior citizens (aged 70 and above) irrespective of income group. This expansion is set to benefit about 60 million senior citizens (45 million households).⁽²³⁾
- 4. Tax concessions on medications:**^(24,25) The government has provided relief in indirect taxes levied on certain medications used for treatment of serious illnesses. In September 2024, GST was lowered from 12% to 5% on 3 cancer medications which are supplied by AstraZeneca. In the union budget for FY 2025-26 it was announced that 73 medicines would be added to the list of medicines exempted from basic customs duty. It was additionally announced that duty would be waived off for the drugs provided free of cost under the patient assistance programme. These indirect tax concessions on medicines lower the cost of drug for patients and would help in alleviating the economic burden imposed by debilitating illnesses such as cancer.

5. **Increasing public health expenditure:** The share of public health expenditure has increased over the years. India's share of OOP healthcare expenditure has witnessed steady decline – from 55% of current healthcare expenditure (CHE) in 2017 down to 46% in 2022.⁽²⁶⁾ Budget allocation for healthcare has continued to be on the rise. The budgeted healthcare expense for FY 2024-25 amounts to 1.9% of GDP, which is still significantly lower than NHP target of 2.5% indicating further room for increase in coming years.
 6. **Increasing adoption of Digital & Artificial intelligence :** AI is expected to have profound impact on multiple facets of the value chain and drive productivity gains across the board - from drug development to sales & marketing. Digital & omnichannel engagement, which has been in spotlight since the pandemic, is expected to become even more mainstream.⁽⁴⁾ This has enabled efficient yet impactful means of engaging with healthcare professionals (HCPs), and various stakeholders. In the healthcare delivery segment, technology and digital platforms have unlocked access to quality healthcare and enabled even specialists to reach more patients via telemedicine. In the diagnostics space, AI has proven to be highly relevant, with demonstrated reliability and scalability.
 7. **Growth of e-pharmacies:** E-pharmacies have been growing rapidly in India. E-pharmacy sales is projected to reach upwards of \$4 billion in 2025.⁽⁵⁾ E-pharmacies are expected to grow at high double digit CAGR, and account for as high as 15 to 20% of total pharmacy sales over the next decade.⁽²⁷⁾ This space has witnessed significant investor interest in recent years, and seen consolidation, and entry of conglomerates like Reliance, and Tata group via acquisitions.
 8. **Investments higher up the value chain:** Investments are being witnessed in activities and services higher up the value chain such as on development and manufacturing of novel therapies including biologics and its subset- gene therapies.⁽⁴⁾ Contract Development & Manufacturing Organization (CDMO) has been amongst the fastest growing segment within 'pharma' services.⁽⁴⁾ India has the 2nd largest CDMO footprint after China. Post COVID-19 pandemic, India has established itself as powerhouse for vaccines. The total value of the vaccine market (excluding COVID-19) has more than tripled since 2021.⁽¹⁰⁾ Policy initiatives such as Promotion of Research and Innovation in Pharma MedTech sector (PRIP) scheme - launched by the government has helped bolster R&D activity in the country.⁽²⁸⁾
 9. **Policy Support to drive overall investments:** Government announced financial outlay of ₹ 15,000 Cr (\$ 1.8 billion) tied to the production-linked incentive (PLI) scheme for the pharmaceuticals sector from FY 2021-29 to encourage domestic manufacturing of pharmaceutical drugs.⁽⁹⁾ This commitment has been reinforced in current budget by higher allocation as compared with previous budget. Up to 100%, FDI has been allowed through automatic route for Greenfield pharmaceuticals projects. For Brownfield pharmaceuticals projects, FDI allowed is up to 74% through automatic route and beyond that through government approval.⁽⁹⁾ FDI flows into the pharma sector surpassed – ₹ 19000 Cr (\$ 2.3 billion) during FY24-25.⁽²⁹⁾ Schemes such as PRIP have helped accelerate investments in R&D ecosystem and help the industry make strides in its transition from a cost based industry to a value based one.⁽²⁸⁾
- Risks:**
1. **Downward pressure on prices:** Pressure on drug prices may intensify, driven by the imposition of caps on trade mark-ups applied to a growing number of non-scheduled products and an increase in the number of molecules listed on Schedule I of the Drug Price Control Order (DPCO), which are subject to explicit regulatory control. The impact of the DPCO on prices will increase if more products are added to the National List of Essential Medicines (NLEM) and escalate more dramatically if DPCO controls were applied to all forms of molecules on the list.⁽³⁰⁾ Loss of Exclusivity (LOE) will also lead to proliferation of generics and contribute to negative pricing pressure.
 2. **Risks from Geopolitical uncertainty and tensions:** Changes in global trade policy can have significant impact on supply chain costs, and on export volumes. Globally, India features amongst the top exporters of pharmaceutical products by volume and is therefore susceptible to growth shocks stemming from unfavourable changes in trade policy with its trade partners. There could also be material impact in input costs since India also imports certain APIs and raw materials needed for drug manufacturing and formulation. In light of the uncertainty around trade policy, IMF has recently downgraded global growth outlook for 2025 and has also revised down India's growth forecast by 30 basis points.⁽³¹⁾ Geopolitical tensions have also been elevated in the recent years, and flare ups have the potential to create supply chain imbalances and inflationary shocks.



3. Patent Infringement and risk of counterfeit drugs:

Companies with patented drugs face risks of patent infringement which leads to significant value erosion. At the same time other risks such as illegal imports, spurious drugs, and counterfeits impact not only the financials but also pose threat to patient safety. These practices ultimately lead to undermining of investment, and potentially impede access to innovative & life changing medicines in the country.

Business Model

The Company is engaged in the business of distribution and marketing of pharmaceutical products and co-ordinates clinical trial services with an overseas group company.

During the year under review, total revenue from operations is amounting to ₹ 17,162.9 million out of which sales of pharmaceutical products is ₹ 16,084.3 million (93.7%) and sale of services from clinical trials and marketing support services is ₹ 1,048.6 million (6.1%) and other operating revenue is ₹ 30 million (0.2%).

Since all the Company's activities fall within a single business segment, separate segment-wise disclosures are not provided in the financials.

Outlook

The Company's sales & marketing operations are internally structured around three business verticals, viz. Biopharmaceuticals Business Unit, Oncology Business Unit, and Rare Disease Unit. Biopharmaceuticals business comprises of products targeting the therapeutic areas of cardiovascular, renal, & metabolic disorders; chronic respiratory conditions; and infectious disease prevention. There are 12 assets in total within the biopharmaceuticals business of which 5 are actively promoted. The Oncology business has a portfolio comprising of 11 assets spanning across tumour types of lung, gastrointestinal, liver, pancreatic, ovarian, endometrial, breast, bladder, prostate cancer, and blood cancer. Rare Disease Unit launched in 2023 seeks to introduce novel therapeutic offerings that serve patients suffering from diseases which afflict a very small percentage of the population, but at the same time are highly debilitating in nature. Currently Rare Disease business has one asset in its portfolio.

Across therapeutic areas that the Company operates in, it has introduced numerous innovative products and secured label expansions in the recent years. The Company has secured 11 product approvals since 2023. Some of the recent new product introductions in oncology include Imjudo, and Enhertu, which are transformative therapies in hepatocellular carcinoma and HER2 (Human Epidermal Growth Factor Receptor 2) linked cancers. Oncology

business has secured indication extensions in lung, gastric, breast, liver and endometrial cancer. This has profound impact on both depth and breadth of our oncology offerings within various tumour types. In the Biopharmaceutical space, we launched Breztri Aerosphere, which has the potential to reshape maintenance treatment of COPD by improving patient outcomes, and reducing mortality. We also launched Synagis in October 2024, which is the only available, and approved drug in India for the prevention of RSV infection.⁽¹⁰⁾ Infants, and children who are most vulnerable to the detrimental effects of RSV infection will now be able to receive protection, ahead of and during the RSV season with Synagis. In the cardiovascular, renal and metabolic space the Company has received approvals to import and market Sodium Zirconium Cyclosilicate (SZC) - a novel potassium binder indicated for treatment of hyperkalemia in adults. In the rare disease space, the Company is gearing up to launch Eculizumab - India's first anti-complement therapy, which has received approvals from the health authorities for use in two rare disease indications.

The Company hopes to expand its portfolio further in the country and tap into its robust asset pipeline within therapy areas of oncology, rare disease, cardiovascular, renal & metabolism, respiratory and immunology. The Company is committed to bringing life changing medicines in these therapeutic areas and make them available for patients in India at the earliest, subject to feasibility and regulatory approvals. The Company will continue to leverage its robust clinical operations, and evidence generation capabilities wherever applicable to further accelerate regulatory milestones. A conducive regulatory environment remains key for determining both feasibility, and speed of new launches in the country.

In FY 2024-25, AstraZeneca was the fastest growing company amongst the top ranked companies by revenue, in IPM. The Company was growing faster than the top 47 companies in the IPM.⁽¹⁰⁾ The Company gained 4 spots in terms of overall rankings by revenue and was ranked #40 in FY 2024-25 vs #44 in FY 2023-24.⁽¹⁰⁾ We hope to continue our good performance by leveraging our strong portfolio across therapeutic areas, and via new product launches. The Company will continue to prioritise investments in its focus disease areas, in line with its strategy.

Oncology

Cancer has become a major cause of mortality in India. There has been a significant rise in incidence of new cancer cases. In 2022 over 1.4 million patients were diagnosed with cancer, and this number is expected to go up significantly in the coming decade. The company is committed to bringing innovative medicines that redefine cancer care and

transform patient outcomes. The Company has life changing medicines across various tumour types of lung, gastrointestinal, liver, pancreatic, ovarian, endometrial, breast, bladder, prostate cancer, and blood cancer.

The Oncology business has been the growth engine for the Company in the recent years. AstraZeneca's Oncology business features amongst top 3 leading company in terms of revenue in India.⁽³³⁾ The Company was also amongst the fastest growing companies in Oncology in India in the year 2024 (Value growth).⁽³³⁾ Oncology business in the country has grown by nearly 50% despite featuring amongst the top ranked companies. Tagrisso is amongst the leading oncology brands (by value) in the country and has been instrumental in delivering transformative patient outcomes for lung cancer patients in India. Lynparza has made significant difference to the lives of ovarian cancer patients all over the country. Having undergone loss of exclusivity in 2024, Lynparza has experienced significant value erosion with launch of more than 16 generic brands (till date). Increased generic proliferation is expected to pose continued headwinds for Lynparza franchise. Imfinzi, our immunotherapy offering, continues to see significant growth and has established itself amongst the leading Oncology brands in India. Enhertu, launched in 2024, has already transformed the treatment paradigm for breast cancer. It has been one of the most successful launches in India having surpassed the ₹ 200 Cr (\$ 24 million) milestone in just the first year of launch. Enhertu's pipeline is expected to further transform patient outcomes across tumour types associated with HER2. Imjudo is the newest product launch in Oncology and aims to improve overall prognosis for patients suffering from hepatocellular carcinoma (HCC). The Company hopes to expand access for Imjudo and extend its benefits to more patients in the country.

Recent policy reforms around indirect taxes for life saving medications are a welcome step towards making novel medicines more accessible to patients. The GST on three of our cancer medications was reduced from 12% to 5%. In the union budget for the fiscal year 2025-26, it was revealed that a number of novel medicines would be newly exempt from basic customs duty, and that the duty would be eliminated for drugs supplied at no charge through the patient assistance programme. These tax relief measures decrease the cost of medications for patients, aiding in reducing the financial strain caused by severe illnesses like cancer.

Our ambition is to eliminate cancer as a cause of death. We seek to transform outcomes for people living with cancer through innovative medicines, powerful combinations, new modalities and a world-class, purpose-driven team.

Biopharmaceuticals

The Company's biopharmaceutical business spans across disease areas of diabetes, kidney disease, heart failure, chronic respiratory conditions, and prevention of infectious diseases. The Company's diabetes offering comprises of class of drugs pertaining to both SGLT2 inhibitors, and DPP4 inhibitors. At the forefront of the Diabetes portfolio is Forxiga, which is the innovator brand of dapagliflozin and belongs to the class of SGLT2 inhibitors. Forxiga is still the No. 1 brand of dapagliflozin by value, despite generics entering well before the anticipated loss of exclusivity, and the launch of 120+ monotherapy brands of dapagliflozin as of date.⁽¹⁰⁾ Forxiga, initially indicated for Type 2 diabetes, has since received approvals for both Chronic Kidney Disease (CKD) and Heart Failure (HF). India harbours a high disease burden of both CKD, and HF. Prevalence estimates of HF, and CKD are upwards of 10 million, and 100 million respectively. Forxiga has been instrumental in shaping CKD, and HF management in the country. Cardiovascular disease continues to be a leading cause of mortality in the country. Brilinta, our biggest brand by value in CVRM has been instrumental in saving lives of patients suffering from acute coronary syndrome. Despite LOE in 2019 and entry of close to 40 generics, Brilinta continues to be distant market leader, growing at double digit growth.⁽¹⁰⁾

The Company has restructured the Biopharmaceutical business and organised itself to be focussed on specialists, and bring pioneering science in the form novel therapies to address unmet needs. Our goal is to revolutionise care for millions of individuals living with chronic diseases. We are committed to early intervention to protect vital organs and towards developing new treatment modalities that address the interconnected nature of organs and diseases. We seek to leverage our promising pipeline in the cardiovascular, renal, and metabolic spaces to introduce novel therapies in the country, pending internal feasibility checks, and regulatory approvals. Our aim is to mitigate the burden of chronic diseases by halting disease progression and ultimately paving the way for a cure.

The Respiratory portfolio has presence in disease areas of Asthma, and COPD. Fasenra is a respiratory biologic used for severe uncontrolled asthma of the eosinophilic phenotype. This has proved to be a transformational therapy for management of severe Asthma in the country and is the leading respiratory biologic in terms of value. We are eager to extend the benefits of Fasenra to other diseases and indications where it has proved to be relevant and will be pursuing regulatory approvals for the same. Breztri aerosphere, launched recently, is indicated for use in maintenance therapy of COPD patients. COPD is the 2nd



leading cause of mortality in the country. There is an unmet need to improve patient outcomes and reduce mortality in COPD. Breztri, backed by strong evidence of mortality reduction and improved patient outcomes, can help address this gap.

The Company seeks to tap into its promising and robust pipeline in respiratory & immunology and launch novel therapies in the country - subject to feasibility and regulatory approvals. Our ambition is to transform respiratory and immunology care for millions of patients worldwide, moving beyond symptom control to disease modification, remission and, one day, cure.

Infectious diseases are a significant cause of mortality and hospitalisation. The Company seeks to protect patients from serious viral and bacterial infections and provide protection for those who are most vulnerable. To that end, the Company launched Synagis last year, during the RSV season to protect infants from RSV infection and serious illness, and hospitalisation. Synagis, is currently the only available and approved prophylactic therapy in the country which is approved to protect vulnerable children, such as pre-term infants, from contracting RSV infections and their associated potential adverse consequences.

Up to 4% of the population are immunocompromised, and at a higher risk of hospitalisation from any infection. AstraZeneca is working on research, testing and development of medicines which can protect patients from serious viral and bacterial infections and provide long-lasting immunity to millions. The Company will evaluate introducing assets emerging from the pipeline that address unmet need of providing protection against high-risk infections- subject to feasibility and regulatory approvals.

Rare Disease

The launch of Koselugo in 2023 marked the Company's foray into the rare disease segment. Koselugo is the only approved treatment for pediatric neurofibromatosis type 1 (NF1) patients with inoperable plexiform neurofibromas (PN). This is a highly debilitating condition, with low awareness levels given its rarity, and paucity of treatments. The Company is looking forward to expand its rare disease portfolio by launching Soliris (Eculizumab) which is the first and only approved anti-complement medical therapy indicated for treating two rare conditions- Paroxysmal Nocturnal Hemoglobinuria (PNH) and atypical Hemolytic Uremic Syndrome (aHUS), both in children and adults.

Being born with a rare disease is inherently inequitable. We are committed to taking bold steps to overcome societal and policy challenges and improve health equity for people living with rare diseases.

This includes improving access to treatment, and diagnostics. Rare disease patients – regardless of where they live – face significant obstacles to accessing quality healthcare and treatment. We hope to overcome these obstacles by making novel treatments available in the country. Our pipeline in rare disease spans a broad spectrum covering multiple disease areas. Continued policy support will remain key to help us overcome the challenges of treating rare diseases.

Building on our Legacy

It has been 45 years since AstraZeneca started its operations in the country, and the Company has left an indelible mark on the healthcare sector. The Company has evolved over the years, and experienced multiple innovation curves and product life cycles. The Company has a rich legacy of introducing innovative medicines to improve the lives of patients and has established numerous therapies as the gold standard of care across various disease areas. It has played instrumental role in shaping how diabetes is managed - moving beyond glucose control to influence patient outcomes. It has been instrumental in establishing dapagliflozin as the standard of care in both chronic kidney disease and heart failure in India. In the cardiovascular space, the Company had redefined the treatment protocol for ACS patients and has established Ticagrelor as the preferred oral antiplatelet therapy. In the respiratory space, the Company has played an instrumental role in improving the adoption of biologics in the country and in reducing the dependency on oral corticosteroids amongst severe asthma patients. The Company's Oncology business has been instrumental in the success of the organisation. It has been our growth engine over the past decade and continues to redefine the paradigm of cancer care in the country. Across various tumour types spanning across lung, ovarian, and breast cancer, the Company has delivered transformational therapies such as Tagrisso, Lynparza, Imfinzi, and Enhertu. More recently the Company has been making inroads into tumour types of gastrointestinal, liver, and endometrial cancer.

Partnerships have been integral to our success story. We have forged several successful partnerships in the past, and continue to leverage partnerships both within the industry, and externally with policy makers, and institutions to help us achieve our ambition of transforming patient outcomes in our focus disease areas. We have leveraged partnerships with other established players to reach new markets and help more patients avail our therapies. The Company has set up COEs across India in collaboration with several leading institutes in disease areas of diabetes, cancer, and respiratory to advance the health care ecosystem to manage patients holistically. The Company's more recent partnership with the government include – partnership with government

of Karnataka to screen patients for lung cancer across all district hospitals by leveraging AI based diagnostics offered by Qure AI. The Company has also supported various hospitals and clinics across the country with capabilities that would aid in the identification of the patients who would stand to benefit the most from the use of biologics in management of severe asthma. We are also exploring partnerships with key associations to spotlight rare diseases in the country. Our collaboration with Indian Academy of Paediatrics (IAP) and National Neonatology Forum (NNF) was instrumental in raising the awareness around RSV and need for preventive solutions.

The Company believes in leveraging technology to accelerate better health outcomes. In the diagnostics space the Company has been able to make meaningful difference in some of the focus disease areas. Some of the recent initiatives include partnerships for DDISH testing across the country to facilitate HER2 testing for cancer therapy selection. The Company in collaboration with Qure AI has been able to leverage the power of Artificial intelligence to identify patients with suspicious radiographic lung markers and facilitate their referral for a confirmed diagnosis of lung cancer. This has facilitated early detection and is a significant step in helping eliminate lung cancer as a cause of death. In terms of customer engagement, the Company is leveraging immersive technologies such as Augmented reality (AR), and Virtual reality (VR) to better communicate value proposition of our drugs and deliver a differentiated customer experience. The Company has also co-developed and implemented various beyond the pill solutions across the years. A recent initiative which has made a notable impact was the digital cardiac rehabilitation programme for acute coronary syndrome, and heart failure patients, which supported over 600 cardiac care centers across the country.

The Company had also partnered with Alveofit- to offer IoT enabled handheld spirometers at hospitals across the country. This partnership aims to embed latest technological advancements in diagnosing and managing lung disorders and associated non-communicable diseases like asthma, pulmonary fibrosis and COPD. The Company has also been active in engaging with and leveraging digital platforms for building disease awareness. The Company has curated and deployed several digital outreach programmes and campaigns which have been impactful and have reached millions of users, and also garnered strong engagement. Some of the recent highlights include – RSV awareness drive, and the Beyond Sugar & Heart Mitra campaigns.

Our employees have been instrumental in shaping the success of the Company. The Company hopes to attract and retain top talent and provide them with the right exposure and opportunities to grow. We have been awarded “great place to work” for the 7th year in a row. The company is dedicated to inclusion & diversity and seeks to create an equitable environment where people can realise their potential. The Company has also received awards and external recognition for building credentials in diversity and inclusion. The Company had been recognised as amongst the 100 best companies to work for women for multiple years in a row. More recently, in 2024 the Company received D&I award by OPPI, the country’s largest MNC pharma industry association, and Silver award for Best Employer for Women as per ASSOCHAM 2024.⁽³⁴⁾

The Company believes in investing in its people and nurturing their growth. The Company launched Management Development Program (MDP) in collaboration with IIM-B to help equip future leaders of the organisation with learnings and tools to apply in solving business problems and delivering great results. The Company also continues to emphasise continuous learning for people development. It has made available multiple avenues and tools to learn new skills, and hone existing expertise. Apart from industry leading educational platforms, the Company also actively offers cross functional/cross country immersion stints to help its people develop cross cultural leadership, build global networks, and replicate best practices, and learnings in various markets. Internally we are investing in AI and productivity tools to help employees improve their productivity and augment their day-to-day tasks. AZ has provided access to various NLP platforms including Chat GPT 4.1 to its employees. It has also developed courses to help employees get familiarised with AI tools, its workings, and on applying AI for business applications. AI is also being leveraged extensively across functions for specific use cases and applications like content design in marketing.

The Company is passionate about caring for the environment and seeks to be a positive change agent by reducing carbon emissions, water consumption and waste generation. We believe that our health is ultimately tied to the health of our planet. Various studies reinforce the adverse health risks associated with pollution, and the mortality and morbidity burden imposed by air pollution. It is estimated that globally about 9 million deaths in a year can be attributed to pollution, and that India has amongst the highest number of air pollution-related deaths.



AstraZeneca, globally has undertaken efforts to make transformational improvements in improving our air quality, and towards decarbonisation. Our ambition is to accelerate the delivery of net-zero healthcare, proactively managing our environmental impact, and investing in nature and biodiversity. We truly believe, bold climate action and investments in nature and biodiversity are vital to drive positive global health outcomes. With that, we expanded our focus on air and water management from last year, investing in one of our focus areas- 'Natural Resource' conservation. We are taking action to protect and restore ecosystems by limiting environmental impacts across our value chain, investing in nature, biodiversity and water stewardship.

The Providing & Augmenting Natural-resource-based Interventions (PANI) programme aims to transform waterbodies to enhance groundwater recharge, agriculture, and domestic water use, with a focus on addressing saline drinking water challenges. The programme involves local assessments of groundwater, rainfall, and canal water to improve water availability.

Continuing our work in Maharashtra, we picked Nagpur and Satara as focus regions with our implementation partner OneStage and IICare to build, rejuvenate and beautify water bodies- to boost agricultural livelihoods through rainwater harvesting, ensuring water security, promoting irrigation and fishing, and introducing household-level waste management to reduce water pollution and health issues.

Additionally, as a part of this initiative, AstraZeneca (our global entity) has committed \$ 71 million to fund India's largest biodiversity restoration project, in support of climate action and human health. The initiative seeks to plant and maintain an estimated more than 60 million plants and trees in Meghalaya by working with local communities and experts. AstraZeneca will also support farmers restore 22,670 hectares, supporting biodiversity and soil conservation, as well as climate and catchment health co-benefits. Work is underway to enable further planting of millions of trees. The Company has also taken numerous steps which will reduce our carbon footprint on a day-to-day basis- such as electric vehicle subsidies for employees, converting company vehicle fleet from IC to EV, tracking carbon footprint at functional level and facilitating meetings, and programmes with lean footprint.

The Company is active in community outreach and in making a positive difference for communities by supporting the underprivileged and marginalised sections of society. The Company believes that our youth have the potential to become positive change agents in the community and can play a pivotal part in inculcating healthy attitudes towards

leading a healthy lifestyle which can go a long way towards prevention of chronic diseases like diabetes, cardiovascular disease, cancer and respiratory diseases. This is the essence behind the Company's flagship Young Health Program (YHP). Last year, we continued our engagement in the existing and 2 new HICs in Yelahanka, Dasarahalli, Thubarahalli, Hoodi, increasing awareness and knowledge of parents, teachers and community leaders on NCD prevention to create a supportive and enabling environment for project beneficiaries and young people. This year, we successfully reached more than 1,20,000 community members, engaged with 15,200 young people including (50% girls) aged 10-24 years through 80 peer educators working with 10 schools, 15 health centers, 500 parents, 10 community leaders, and 10 government stakeholders, 50 teachers.

The Company will continue to strive towards being pioneers in science, lead in specialist disease areas, and transform patient outcomes. The Company will continue to emphasise transparency and high standards of ethics in all its operations. Patient centricity remains at the core of our actions and guides our day-to-day decision-making. The Company is committed towards upholding the UCPMP 2024 guidelines which should encourage more ethical practices in the industry and make it a more level playing field- one that's rooted in science, and patient centricity. The Company will remain committed to high product quality, which underpins the safety and efficacy of its medicines. The Company will maintain a strong focus on cost optimisation and controls and is undertaking measures to reduce unproductive discretionary and non-customer facing spending. It also continues to develop simple and more efficient processes to encourage accountability and improve decision-making and communication.

Inspired by its purpose and values, the Company is committed to transforming the future of healthcare by unlocking the power of what science can do- for people, society and planet.

Internal control systems and their adequacy

The Company has appropriate internal control systems comprising of internal policies, standard operating procedures, defined approval authority with limits, management supervision, checks and balances within and outside IT systems, line monitoring and reviews by Cross Functional Teams (CFT), including risk reviews. The Company has a defined Internal Controls Framework, known internally as the Financial Controls Framework (FCF). Such FCF controls are subject to periodic attestation by defined control owners and independent management testing. The

Company's internal control system is also subject to other assurance work such as through management appointed consultants and the Internal Auditors appointed by the Audit Committee. Internal audits for the financial year 2024-25 were carried out by independent auditors based on the audit plan approved by the Audit Committee. The plan included audits of the depots of the Company and key processes within Operations and Marketing units, including enabling functions. The Audit Committee and the Management have reviewed the findings from the Internal Audit and appropriate remediation steps are being taken to implement the recommendations. In addition, the Company's Internal Finance Controls were independently tested and validated by the external auditors. The Company monitors and manages risks in its interactions with third parties through its Third-Party Risk Management (3PRM) framework. This

framework provides the methodology, guidance and tools for managing third-party risks related to Anti-Bribery and Anti-Corruption, Data Privacy, Confidentiality, Trade Control, Competition, Product Communication and Product Security.

Discussion on financial performance with respect to operational performance

During the year ended March 31, 2025, the Company's total income was at ₹ 17,569.2 million as against ₹ 13,303.3 million reported in the corresponding previous year.

The total cost was at ₹ 15,037.7 million during the year as compared to ₹ 11,272.2 million in the previous year. The profit after tax was ₹ 1,157.4 million during the year compared to ₹ 1,615.1 million in the previous year.

Significant changes in Financial Ratios

During the year, the significant changes in the financial ratios of the Company, which are more than 25% as compared to the previous year are summarised below:

Financial Ratio	2024-25	2023-24	Change	Reason for change
Current Ratio	1.9	2.6	(26.9%)	Decrease is on account of increase in higher provision due to factory exit
Debt-Equity Ratio	4.6%	0.6%	666.7%	Increase is on account of increase in lease liability
Return on Equity Ratio	15.6%	24.8%	(37.1%)	Decrease is on account of lower net profit after tax due to higher exceptional expense
Trade payables turnover ratio	1.0	0.7	42.9%	Increase is on account of change in credit terms with vendors
Net profit ratio	6.7%	12.5%	(46.4%)	Decrease is on account of lower net profit due to higher exceptional expense
Return on Capital employed	19.6%	30.9%	(36.6%)	Decrease is on account of lower earnings due to higher exceptional expense

Development in Human Resources / Industrial Relations

Everything we do is underpinned by our dedication to being a Great Place to Work. We recognise that our people are our greatest asset and know what's possible with a talented and diverse team. Delivering great employee experiences is a strategic initiative that sits within our People & Sustainability strategic priority. We create great employee experiences that ignite innovation, unite diverse talent and unlock capacity.

We do this by being champions of inclusion and diversity, and by fostering personal growth and enterprise leadership through continuous learning and development. We enable our people to thrive in a dynamic, inclusive and high-

performing culture, driven by our Values and behaviours, so together, we can show what science can do for people, society and the planet.

Inclusion and Diversity (I&D)

At AstraZeneca, we place Inclusion before Diversity. That is because we first focus on creating a culture of inclusion and belonging, which enables us to attract and retain a rich and diverse workforce. Our global commitment to inclusion and diversity is woven into what we do, and is reflected in our Values and the behaviours that underpin them.

We continue to focus on fostering an environment promoting 'Speak your Mind' and 'Listen Up' thus building an Inclusive Culture. One of the ways we adopted to leverage the



strength and diversity of our teams across is by launching '180° Reverse Mentoring' where the Country Leadership Team was being mentored by diverse employees across roles, experiences to establish well-rounded cohorts and enable cross-generational and inquiry-based conversation. Another impactful initiative is the 'LeAderZ Lounge' – informal connects between Country Leadership Team and employees that foster rich dialogue and diverse perspectives to drive continuous learning.

Psychological safety remains a long-term priority at AstraZeneca. We ensure that all employees feel psychologically safe to contribute wholly and to the best of their abilities. In line with our I&D agenda to foster a thriving and productive work environment, we have conducted 'Psychological Safety Workshops' for all leaders and people managers at AstraZeneca India.

As of March 31, 2025, women comprise approximately 22% (180) and men approximately 78% (621) of our total workforce. Gender diversity on our Board stands at 75%. Among our Country Leadership Team, 4 out of 14 members (29%) are women.

In 2024, our inclusion and diversity efforts were recognised externally:

- D&I Award by OPPI, the country's largest MNC pharma industry association
- ASSOCHAM 2024 Silver Award for Best Employer for Women in the Small Category

Learning and Development

Attracting, retaining and developing talented individuals is key to our growth and success. We achieve this by cultivating a great place to work that values and rewards innovation, entrepreneurship and outstanding performance.

Central to our success is ensuring all our employees have the potential to develop and grow and we are committed to being a great place to work. We are committed to creating a culture of lifelong learning and development, building future-ready capabilities through targeted and inclusive programmes that support growth from early talent to enterprise leaders.

Our digital learning portal supports a continuous learning mindset, underpinning a high-performing and innovative organisation. Our development programmes help us to unlock potential, drive innovation and foster an inclusive culture- building the capabilities of diverse future leaders in support of our People strategy. 87% of our employees believe that in the last 12 months, they have improved their existing skills, or learned new skills, or had a development opportunity.

Employee Feedback and Engagement

Encouraging employees to provide continuous feedback through various mechanisms helps us foster an inclusive culture and be a great place to work. We collect feedback through onboarding surveys, exit interviews, and our annual employee engagement survey. We encourage managers to listen to the workforce by providing them with access to the aggregated survey results for their teams. To ensure full transparency, we share our survey results with the Board of Directors, Country Leadership Team, line managers, and employees. In our most recent survey (November 2024), we continued to score highly, achieving an average result of 83% across all questions. Our response rate also reflects the high levels of engagement with 92% of all employees choosing to participate in the survey.

In recognition of our ongoing commitment to creating a positive and inclusive workplace, we earned the 'Great Place to Work' certification for the seventh consecutive year in 2024.

CAUTIONARY STATEMENT

Statements made in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, and expectations may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include amongst others, economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets in which it operates, changes in government regulations, tax laws, and other statutes and incidental factors.

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34. Assocham 2024 awards, small category (<500 employees)
For values reported in ₹ , conversion to USD based on rate of exchange \$1 = ₹ 83



Annexure VII to the Boards' Report

Report on Corporate Governance

1. Company's Philosophy on Code of Governance

AstraZeneca Pharma India Limited ('the Company') is a subsidiary of AstraZeneca Pharmaceuticals AB, Sweden, which is an indirect subsidiary of AstraZeneca PLC, United Kingdom. The Company's philosophy on Corporate Governance includes sustained growth, increase in stakeholder value, transparency, disclosure, internal controls and risk management, internal and external communications and high standards of safety, health, environment management, accounting fidelity, product and service quality. The Company also complies with the listing requirements mandated by Securities and Exchange Board of India. The Senior Management Team headed by the Managing Director is responsible for implementing board policies and guidelines and has set up adequate review processes.

The Company believes in, and has been practising, high standards of Corporate Governance since its inception. The risk management and internal control functions are being geared up to meet progressive governance standards.

The following is a Report on the status and progress on major aspects of Corporate Governance that marks the operations and management of the Company.

2. Board of Directors

- (i) The Board presently consists of 8 Directors of which 6 are Non-Executive Directors, 3 of whom are Independent. 3 of the 6 Non-Executive Directors represent the parent Company. The Chairperson of the Board is a Non-Executive Independent Director.

The Non-Executive Directors bring strong objective, business judgment in the Board deliberations and decisions. The composition of the Board is in conformity with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). There is no relationship between the Directors inter-se.

- (ii) The Company has not had any material pecuniary relationship/transaction with any of the Non-Executive Directors.
- (iii) Ms. Monica Widhani, Independent Director holds 50 shares in the in the Equity Share Capital of the Company. Further, none of the other Directors holds any shares in the Equity Share Capital of the Company.
- (iv) 11 Board Meetings were held during the financial year and the gap between 2 Meetings did not exceed 120 days. The dates on which the said Meetings were held are:

May 7, 2024, May 27, 2024, June 21, 2024, August 8, 2024, September 25, 2024, November 13, 2024, December 18, 2024, February 11, 2025, March 4, 2025*, March 26, 2025.

*There were two meetings of the Board of Directors held on March 4, 2025.

- (v) The names and categories of Directors on the Board, their attendance at the Board Meetings held during the financial year and the number of Directorships and Committee Memberships/ Chairmanships held by them in other public companies as on March 31, 2025 are furnished herein below:

Name of the Director	Category	Number of Board Meetings attended during the financial year 2024-25	Whether attended last AGM	Number of Directorships and Committee Memberships/ Chairmanships excluding AstraZeneca Pharma India Limited as on March 31, 2025		
				Other Directorships ^a	Committee Memberships ^a	Committee Chairmanships ^a
Shilpa Divekar Nirula, Chairperson ⁽¹⁾	Non-Executive Independent Director	10	Yes	1	1	-
Revathy Ashok	Non-Executive Independent Director	11	Yes	9	9	5
Monica Widhani ⁽²⁾	Non-Executive Independent Director	4	NA	4	7	2

Name of the Director	Category	Number of Board Meetings attended during the financial year 2024-25	Whether attended last AGM	Number of Directorships and Committee Memberships/ Chairmanships excluding AstraZeneca Pharma India Limited as on March 31, 2025		
				Other Directorships [#]	Committee Memberships [§]	Committee Chairmanships [§]
Ankush Nandra ⁽³⁾	Non-Executive Director	2	NA	-	-	-
Jesus Javier Diaz-Ropero Esteso ⁽⁴⁾	Non-Executive Director	5	NA	-	-	-
Hooi Bien Chuah	Non-Executive Director	8	Yes	-	-	-
Sylvia Lorena Varela Ramon	Non-Executive Director	6	Yes	-	-	-
Sanjeev Kumar Panchal	Managing Director	11	Yes	-	-	-
Bhavana Agrawal	Whole-Time Director	11	Yes	-	-	-
Narayan K. Seshadri ⁽⁵⁾	Non-Executive Independent Director	5	Yes	-	-	-

⁽¹⁾Ms. Shilpa Divekar Nirula was appointed as the Chairperson w.e.f. September 30, 2024

⁽²⁾Ms. Monica Widhani was appointed as Director w.e.f. September 25, 2024

⁽³⁾Mr. Ankush Nandra resigned as a Director w.e.f. May 27, 2024

⁽⁴⁾Mr. Jesus Javier Diaz-Ropero Esteso was appointed as Director w.e.f. November 13, 2024

⁽⁵⁾Mr. Narayan K. Seshadri retired from the office of Director w.e.f. September 29, 2024

[#]Directorships in Private Limited companies, Foreign Companies and Associations are excluded

[§]Memberships / Chairmanships of Board Committees include only Audit Committee and Stakeholders' Relationship Committee

(vi) Name of other listed entities where Directors of the Company are Directors and their category of Directorship:

Name of Director	Name of listed entities in which the concerned Director is a Director	Category of Directorship
Shilpa Divekar Nirula	GMM Pfaudler Limited	Non-Executive Independent Director
Revathy Ashok	Quess Corp Limited	Non-Executive Independent Director
	Barbeque – Nation Hospitality Limited	
	Sansera Engineering Limited	
	360 One Wam Limited	
Monica Widhani	ABB India Limited	Non-Executive Independent Director
	Gujarat Pipavav Post Limited	
	HG Infra Engineering Limited	
	Dreamfolks Services Limited	
Jesus Javier Diaz-Ropero Esteso	-	-
Hooi Bien Chuah	-	-
Sylvia Lorena Varela Ramon	-	-
Sanjeev Kumar Panchal	-	-
Bhavana Agrawal	-	-



- (vii) The Independent Directors, who are from diverse fields of expertise have long standing experience and expert knowledge in their respective fields and are of considerable value for the Company's business. As a part of familiarisation programme as required under the Listing Regulations, the Directors have been apprised during the Board Meetings about the amendments to the various enactments viz., the Companies Act, 2013 ('the Act'), the Listing Regulations, taxation matters and other regulatory updates. Since these being information about the enactment / updates in the laws/ regulation, no separate material has been uploaded on the Company's website. Further, the details of familiarisation programme for Independent Directors in respect of other matters are posted on the website of the Company and can be accessed at <https://www.astrazeneca.in/content/dam/az-in/pdf/2025/familiarisation-programme-for-independent-directors-march-31.pdf>.
- (viii) The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- (ix) During the financial year, a separate Meeting of the Independent Directors was held inter-alia to review the performance of Non-Independent Directors and the Board as a whole.
- (x) The Board confirms that the Independent Directors fulfil the conditions of Independence as specified in the Act and the Listing Regulations and are independent of the management.
- (xi) The Board periodically reviews compliance reports submitted by the management, in respect of all laws applicable to the Company.
- (xii) Skills/ Expertise/ Competencies of Board Members:
- The list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business is set out as under:
- Healthcare Industry experience i.e., relevant to an industry understanding and review of the business and strategy.
 - Leadership i.e., in specific to successfully advise and oversee the Company's business performance and represent shareholder interests.
 - Corporate Governance and Public Company Board i.e., having relevant background and knowledge to perform oversight and governance roles.
 - Finance and Accounting i.e., analyzing the financial statement and consider financial transactions.
 - Government and Regulatory i.e., an understanding of the regulatory and governmental environment in which the business operates.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each director may possess varied combinations of skills/experience within the described set of parameters. In the absence of mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Directors	Healthcare industry Experience	Leadership	Corporate Governance and Public Company Board	Finance and Accounting	Government and Regulatory
Shilpa Divekar Nirula		✓	✓	✓	✓
Revathy Ashok		✓	✓	✓	✓
Monica Widhani		✓	✓	✓	✓
Jesus Javier Diaz-Ropero Estes	✓	✓	✓	✓	
Hooi Bien Chuah	✓	✓	✓	✓	
Sylvia Lorena Varela Ramon	✓	✓	✓	✓	
Sanjeev Kumar Panchal	✓	✓	✓	✓	✓
Bhavana Agrawal	✓	✓	✓	✓	

3. Audit Committee

(i) Brief description of terms of reference

The Board of Directors of the Company have adopted the terms of reference of the Audit Committee, to be in conformity with the requirements of Section 177 of the Act and the Listing Regulations, as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub section (3) of Section 134 of the Companies Act, 2013.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - (d) Significant adjustments made in the financial statements arising out of audit findings.
 - (e) Compliance with listing and other legal requirements relating to financial statements.
 - (f) Disclosure of any related party transactions.
 - (g) Modified opinion(s) in the draft audit report.
5. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing with the Management, the performance of statutory and internal auditors, adequacy of internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the whistle blower mechanism.
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc., of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. To carry out such other functions as may be entrusted to by the Board of Directors, from time to time.
 - (ii) The Managing Director, Chief Financial Officer, representatives of Internal Auditors and Statutory Auditors are invitees to all the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Audit Committee.



- (iii) Ms. Monica Widhani was appointed as the Chairperson of the Audit Committee at the Board meeting held on September 25, 2024. Ms. Shilpa Divekar Nirula was the Chairperson of the said Committee till September 25, 2024 and was present at the previous Annual General Meeting of the Company held on August 8, 2024.
- (iv) 5 Meetings of the Audit Committee were held during the year and the gap between two meetings did not exceed 120 days. The dates on which the said meetings were held are:
- May 7, 2024, May 27, 2024, August 8, 2024, November 13, 2024 and February 11, 2025.
- (v) The composition of the Audit Committee and the details of meetings attended by its members are furnished below:

Name of the Member	Category	Number of meetings attended during the financial year 2024-25
Monica Widhani, Chairperson ⁽¹⁾	Non-Executive Independent Director	1
Shilpa Divekar Nirula, Chairperson	Non-Executive Independent Director	4
Narayan K Seshadri ⁽²⁾	Non-Executive Independent Director	3
Revathy Ashok ⁽³⁾	Non-Executive Independent Director	1
Hooi Bien Chuah	Non-Executive Director	4

⁽¹⁾Ms. Monica Widhani was appointed as a member of the Committee w.e.f. September 25, 2024

⁽²⁾Mr. Narayan K. Seshadri ceased to be a member of the Committee w.e.f. September 25, 2024

⁽³⁾Ms. Revathy Ashok was appointed as a member of the Committee for the meeting held on November 13, 2024

4. Nomination and Remuneration Committee

(i) Terms of reference:

The terms of reference and the role of the Nomination and Remuneration Committee are as per the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations which includes the following:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a Policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

Policy shall ensure the following:

- (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- (b) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and to carry out evaluation of every Directors' performance;
- (c) Devising a policy on Board diversity;
- (d) Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- (e) To carry out such other functions as may be entrusted to by the Board of Directors, from time to time.

- (ii) Ms. Revathy Ashok is the Chairperson of the Nomination and Remuneration Committee.
- (iii) During the financial year ended March 31, 2025, 5 meetings of the Nomination and Remuneration Committee of the Board were held i.e., on May 27, 2024, September 25, 2024, November 13, 2024, and March 4, 2025*.

*There were two meetings of the said Committee held on March 4, 2025.

- (iv) The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are furnished below:

Name of the Member	Category	Number of meetings attended during the financial year 2024-25
Revathy Ashok, Chairperson	Non- Executive Independent Director	5
Narayan K. Seshadri ⁽¹⁾	Non- Executive Independent Director	2
Shilpa Divekar Nirula ⁽²⁾	Non- Executive Independent Director	3
Ankush Nandra ⁽³⁾	Non- Executive Director	1
Sylvia Varela ⁽⁴⁾	Non- Executive Director	1

⁽¹⁾Mr. Narayan K. Seshadri ceased to be a member of the Committee w.e.f. September 25, 2024

⁽²⁾Ms. Shilpa Divekar Nirula was appointed as a member of the Committee w.e.f. September 25, 2024

⁽³⁾Mr. Ankush Nandra ceased to be a member of the Committee w.e.f. May 27, 2024

⁽⁴⁾Ms. Sylvia Varela was appointed as a member of the Committee w.e.f. May 27, 2024

- (v) The Nomination and Remuneration Committee has defined the evaluation criteria and procedure for the performance evaluation process for the Board, its Committees and Directors. Criteria for evaluation of Independent Directors include attendance, participation, constructive contribution, leadership, team work, communication, understanding of the Company and external environment in which it operates etc.
- (vi) Remuneration to Directors during the financial year 2024-25:

- (a) Details of remuneration paid to the Non-Executive Directors during the financial year ended March 31, 2025:

Name of the Director	Sitting Fees (₹)	Commission (₹)	Total (₹)
Narayan K. Seshadri ⁽¹⁾	1,000,000	-	1,000,000
Revathy Ashok	1,900,000	-	1,900,000
Shilpa Divekar Nirula	1,800,000	-	1,800,000
Monica Widhani ⁽²⁾	600,000	-	600,000
Ankush Nandra ⁽³⁾	-	-	-
Jesus Javier Diaz-Ropero Esteso ⁽⁴⁾	-	-	-
Hooi Bien Chuah	-	-	-
Sylvia Lorena Varela Ramon	-	-	-

⁽¹⁾Mr. Narayan K. Seshadri retired as a Director w.e.f. September 29, 2024

⁽²⁾Ms. Monica Widhani was appointed as a Director w.e.f. September 25, 2024

⁽³⁾Mr. Ankush Nandra resigned as a Director w.e.f. May 27, 2024

⁽⁴⁾Mr. Jesus Javier Diaz-Ropero Esteso was appointed w.e.f. November 13, 2024

The Non-Executive Independent Directors are paid sitting fees of ₹ 100,000/- for attending each meeting of the Board and Committees of the Board.



- (b) Details of remuneration paid to the Executive Directors during the financial year ended March 31, 2025 are as follows:

Managing Director

Name of the Director	Salary (₹)	Perquisites (₹)	P.F and other Funds (₹)	Total (₹)
Sanjeev Kumar Panchal	39,244,940	3,326,384	3,082,067	45,653,391

Whole-time Director

Name of the Director	Salary (₹)	Perquisites (₹)	P.F and other Funds (₹)	Total (₹)
Bhavana Agrawal	22,159,643	-	1,077,880	23,237,523

Fixed Component / Performance Linked Incentive Criteria

Performance related Bonus is payable to the Executive Directors only, as per the terms of the agreement entered into between the Company and the Executive Directors.

Service Contract / Notice Period / Severance Fees

- (a) The Contracts of Service entered by the Company with Dr. Sanjeev Kumar Panchal, Managing Director and Ms. Bhavana Agrawal, Chief Financial Officer and Director, provides that the Company and the Executive Directors shall be entitled to terminate the agreement by giving 3 months' notice and 90 days' notice respectively, in writing on either side.
- (b) No severance fee is payable by the Company to the Executive Directors on termination of the agreement.

- (c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- (e) To carry out such other functions as may be entrusted by the Board of Directors, from time to time.

Ms. Sylvia Lorena Varela Ramon is the Chairperson of the Stakeholders' Relationship Committee and was present at the previous Annual General Meeting of the Company held on August 8, 2024.

The composition of the Stakeholders' Relationship Committee is as under:

Name of the Member	Category	Number of meetings attended during the financial year 2024-25
Sylvia Lorena Varela Ramon, Chairperson	Non-Executive Director	1
Revathy Ashok	Non-Executive Independent Director	1
Sanjeev Kumar Panchal	Managing Director	1
Bhavana Agrawal	Chief Financial Officer & Director	1

5. Shareholders' Committees

(a) Stakeholders' Relationship Committee

The terms of reference of Stakeholders' Relationship Committee are in conformity with the requirements of Section 178 of the Act and the Listing Regulations.

Terms of Reference

- (a) Redressal of grievances of shareholders and other security holders of the Company including complaints related to transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends etc.
- (b) Review of measures taken for effective exercise of voting rights by shareholders.

(b) Details of Shareholders'/Investors' complaints

The Committee attends inter-alia to complaints from Shareholders/Investors and for their redressal. All complaints/grievances were also placed before the Board for information. Based on information provided by the Company's Registrar & Share Transfer Agents, the status of investor's grievances for the financial year ended March 31, 2025 is as follows:

Particulars	Non-receipt of Dividend Warrant(s)/ interest	Non- receipt of refund Order/ Allotment Letter	Non-receipt of Share Certificate(s)	Non-receipt of Annual Report	Others	Total No. of Complaints received	Complaints not resolved to the satisfaction of shareholder	Complaints pending
Direct	-	-	-	-	1	1	-	-
Through Stock Exchange/ SEBI	-	-	-	-	1	1	-	-

(c) Share Transfer Committee

The Board also has constituted a Share Transfer Committee comprising of Mr. Sanjeev Kumar Panchal, Managing Director, Ms. Bhavana Agrawal, Chief Financial Officer and Director and Ms. Manasa. R, Company Secretary. The Chairman is elected at each meeting.

The Share Transfer Committee deals with matters relating to transmissions/ transposition/consolidation/ deletion of name/issue of share certificates in exchange for sub-divided/consolidated/defaced share certificates/issue of letter of confirmation (in lieu of duplicate share certificates) etc.

During the financial year, 10 meetings of the said Committee were held. The minutes of the Share Transfer Committee meetings were tabled and noted at the Board meetings.

An Independent Practising Company Secretary carries out the Secretarial Audit at the office of the Registrar and Share Transfer Agent, and furnishes the requisite reports/certificates which are submitted to the Stock Exchanges.

6. Risk Management Committee

The terms of reference of the Risk Management Committee are in conformity with the requirements of the Listing Regulations.

Terms of Reference

- (a) To formulate a detailed risk management policy which shall include:

- (i) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- (ii) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (iii) Business continuity plan.
- (b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (e) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

During the financial year, 2 meetings of the Committee were held on August 8, 2024 and February 11, 2025.



The composition of the Risk Management Committee and the details of meetings attended by its members are furnished below:

Name of the Member	Category	Number of meetings attended during the financial year 2024-25
Monica Widhan ⁽¹⁾	Non- Executive Independent Director	1
Shilpa Divekar Nirula, Chairperson ⁽²⁾	Non- Executive Independent Director	1
Sanjeev Kumar Panchal	Managing Director	2
Bhavana Agrawal	Chief Financial Officer & Director	2
Mina Patel ⁽³⁾	Site Lead, India Operations	0
Srikanth B.S. ⁽⁴⁾	Site Lead, India Operations	1
Amarpreet Kaur Ahuja	Country HR Director, India	2

⁽¹⁾Ms. Monica Widhani was appointed as the member of the Committee w.e.f. September 25, 2024

⁽²⁾Ms. Shilpa Divekar Nirula ceased to be a member of the Committee w.e.f. September 25, 2024

⁽³⁾Ms. Mina Patel ceased to be a member of the Committee w.e.f. July 31, 2024

⁽⁴⁾Mr. Srikanth B.S. was appointed as the member of the Committee w.e.f. August 8, 2024

7. Senior Management

The particulars of Senior Management Personnel as on March 31, 2025, are as follows:

Name	Particulars
Dr. Sanjeev Kumar Panchal	Managing Director
Ms. Bhavana Agrawal	Chief Financial Officer and Director
Ms. Amarpreet Kaur Ahuja	Country HR Director
Dr. Sandeep Arora	Director – Medical Affairs (w.e.f. March 3, 2025)
Ms. Amita Bhawe	Director – Regulatory Affairs (w.e.f. November 18, 2024)
Mr. Ayush Kumar Agarwal	Business Unit Head – Biopharmaceutical Business Unit
Ms. Shikha Mirchandani Chatrath	Director - Commercial Excellence, BD & Strategy (w.e.f. June 17, 2024)
Mr. Praveen Akkinapally	Business Unit Head – Oncology
Mr. Pankaj S Jain	Head Legal
Dr. Ajay Krishnaprasad Sharma	Director – Corporate Affairs & State Affairs
Mr. Vinay Sharma	Business Unit Head - Rare Disease (w.e.f. July 1, 2024)
Mr. Venkat Natarajan	Market Access Lead
Mr. Harish Dash	Senior Director, Commercial IT & Digital (w.e.f. March 3, 2025)
Mr. Srikanth B.S.	Site Lead, India Operations (w.e.f. August 1, 2024)
Ms. Manasa. R	Company Secretary

Changes in the Senior Management during the financial year 2024-25, are as below:

- Ms. Shikha Mirchandani Chatrath was appointed as Director - Commercial Excellence, BD & Strategy w.e.f. June 17, 2024.
- Mr. Vinay Sharma was appointed as Business Unit Head - Rare Disease w.e.f. July 1, 2024.
- Ms. Mina Patel ceased to be Site Lead, India Operations w.e.f. July 31, 2024 and Mr. Srikanth B.S. was appointed as Site Lead, India Operations w.e.f. August 1, 2024.
- Mr. Anil Arjundas Kukreja ceased to be the Vice President - Medical Affairs & Regulatory, India & Asia w.e.f. September 30, 2024 and Dr. Sandeep Arora was appointed as Director – Medical Affairs w.e.f. March 3, 2025.
- Ms. Amita Bhawe was appointed as Director – Regulatory Affairs w.e.f. November 18, 2024.
- Mr. Harish Dash was appointed as Senior Director, Commercial IT & Digital w.e.f. March 3, 2025.

8. General Meetings

(a) Date, time and location of the last three Annual General Meetings held:

Date	Year	Venue / Mode	Time
August 8, 2024	2023-24	Video conference and other audio visual means	3.00 P.M.
August 14, 2023	2022-23	Video conference and other audio visual means	3.00 P.M.
August 8, 2022	2021-22	Video conference and other audio visual means	3.00 P.M.

(b) Whether any Special Resolutions passed in the last three Annual General Meetings:

The following Special Resolutions was passed in the last three Annual General Meetings:

Date of AGM	Particulars of Special Resolution(s) passed
August 8, 2024	Nil
August 14, 2023	Nil
August 8, 2022	Consent of members for appointment of Ms. Shilpa Shridhar Divekar (DIN: 06619353), as an Independent Director for a term of 5 years w.e.f. December 29, 2021.

(c) Whether any Special Resolution passed last year through Postal Ballot, details of the voting pattern, person who conducted the Postal Ballot exercise, whether any Special Resolution proposed to be conducted through Postal Ballot and procedure for Postal Ballot:

The Company sought the approval of members through notice of Postal Ballot dated November 13, 2024 for the appointment of Ms. Monica Widhani (DIN:07674403) as the Director (Non-Executive and Independent) of the Company.

The results of postal ballot e-voting were announced on December 23, 2024. Mr. Vijayakrishna KT, Practising Company Secretary, was appointed as the Scrutiniser to scrutinise the postal ballot through remote e-voting process in a fair and transparent manner.

Details of voting pattern was as under:

Resolution	No. of votes cast	No. of votes cast in favour	No. of votes cast against	% of votes cast in favour on votes polled	% of votes cast against on votes polled
Appointment of Ms. Monica Widhani (DIN:07674403) as Director (Non-Executive and Independent) of the Company	20,822,727	20,817,289	5,438	99.97	0.03

The postal ballot was conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The shareholders were provided the facility to vote through remote e-voting. The postal ballot notice was sent to members in electronic form to their e-mail addresses registered with the Company. The Company also published a notice in the newspapers in accordance with the requirements under the Act. Members holding equity shares as on the cut-off date were allowed to cast their votes through remote e-voting during the voting period fixed for this purpose. After completion of scrutiny

of votes, the Scrutiniser submitted his report to the Chairperson and the results of voting by postal ballot were announced within 2 working days of conclusion of the voting period. The results were displayed on the website of the Company (www.astrazeneca.com/india) and communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent. The resolution was passed with the requisite majority on December 23, 2024.

Currently, no resolution is proposed to be passed through postal ballot. However, if required, the same shall be passed in compliance with the provisions of the Companies Act, 2013, Listing Regulations or other applicable laws.



9. Certificate from Practising Company Secretary:

A Certificate from Mr. Vijayakrishna K. T, Practising Company Secretary, Bengaluru confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies, by Securities and Exchange Board of India /Ministry of Corporate Affairs or any such other statutory authority forms part of this report.

10. Disclosures

(i) Related Party Transactions

Transactions with related parties, as per the requirements of Ind AS 24 are disclosed in the notes to accounts annexed to the financial statements.

All the transactions with related parties were in the ordinary course of business and on arm's length basis. All Related Party Transactions are placed before the Audit Committee for its prior approval. Omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature.

The Company has adopted a Policy for dealing with Related Party Transactions. The Policy, as approved by the Board is available at https://www.astrazeneca.in/content/dam/az-in/pdf/2025/investor_relations_section_DU/Policy%20on%20Related%20Party%20Transactions.pdf.

Materially significant related party transactions during the financial year ended March 31, 2025:

Name of the Entity	Relationship	Nature of transaction	Amount (₹ in million)
AstraZeneca UK Limited	AstraZeneca UK Limited (AZ UK) is the Parent Company of AstraZeneca Treasury Limited, United Kingdom, which is the Holding Company of AstraZeneca AB, Sweden, which in turn is the Holding Company of AstraZeneca Pharmaceuticals AB, Sweden and which in turn is the Holding Company of AstraZeneca Pharma India Limited	i) Purchase of raw materials and traded goods by the Company from AZ UK	8,310.80
		ii) Payment towards reimbursement of expenses	21.80
		iii) Receipts towards reimbursement of expenses	183.50
Total			8,516.10
AstraZeneca AB, Sweden	AstraZeneca AB, Sweden is the Holding Company of AstraZeneca Pharmaceuticals AB, Sweden which is the Holding Company of AstraZeneca Pharma India Limited	i) Purchase of raw materials and traded goods by the Company from AZ AB	2,952.80
		i) Sale of services	1,048.60
Total			4,001.40

(ii) Details of non-compliance by the Company, penalties and structures imposed on the Company by the Stock Exchanges or SEBI or any authority on any matter related to capital markets during the last three years : NIL

(iii) The Company has a vigil mechanism for Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The mechanism provides for adequate safeguards for victimisation of Director(s) / Employee(s) who avail of the mechanism. In exceptional cases, Directors and Employees have direct access

to the Chairperson of the Audit Committee. No personnel of the Company have been denied access to the Chairperson of the Audit Committee, for making complaint on any integrity issue. The Whistle Blowing Policy is available at <https://www.astrazeneca.in/content/dam/az-in/pdf/2024/Whistle-Blowing-Policy.pdf>.

(iv) Details in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

(a) Number of complaints filed during the financial year: 1

- (b) Number of complaints disposed of during the financial year: 2
- (c) Number of complaints pending as on end of the financial year: 0
- (v) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has also fulfilled the following discretionary requirements:
 - (a) The Auditor's opinion on the financial statements is unmodified.
 - (b) The positions of Chairperson and Managing Director are separate.
 - (c) The Internal Auditor reports directly to the Audit Committee.
- (vi) Code of Conduct – The Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Board members. Both these Codes are available on the Company's website. All the members of the Board and Senior Management Personnel of the Company have affirmed compliance with the Code applicable to them, for the financial year ended March 31, 2025. A declaration to this effect, duly signed by the Managing Director is annexed to this report.
- (vii) As the Company has no subsidiary as on date, the requirement of formulating a specific policy on dealing with material subsidiaries does not arise.
- (viii) The Company follows Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 / the Companies Act, 1956. The Company has not adopted a treatment different from that prescribed in any Accounting Standard.
- (ix) Commodity Price Risk and Commodity hedging activities: The Company is not exposed to material

foreign exchange risk on account of import and export transactions entered, as import of goods is happening in Indian Rupees. Also, it is not a sizable user of various commodities, hence not exposed to the price risk on account of procurement of commodities.

- (x) Total fees paid by the Company to the Statutory Auditors and all the entities in their network firm/ network entities for all services rendered by them during the financial year 2024-25 is ₹ 6.3 million.
- (xi) The Company has not granted any loans and advances to firms/companies in which directors are interested.
- (xii) There was no agreement entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel or employees of the Company during the financial year 2024-25, pursuant to Regulation 30A of Listing Regulations.
- (xiii) The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

11. Means of Communication

- (i) The quarterly, half yearly and annual financial results of the Company are sent to the Stock Exchanges immediately after the Board's approval, by uploading the same on NEAPS portal and BSE Listing Centre portal, from time to time. The same are published in 'The Business Standard' (English) and 'Prajavani' (Kannada) newspapers.
- (ii) The financial results and such other information that are required to be displayed on the Company's website pursuant to Listing Regulations/ Companies Act are displayed on the website of the Company at www.astrazeneca.com/india.
- (iii) The website also displays official news releases and the presentation made by the Company to the institutional investors, if any.



12. Shareholder Information

(i) Annual General Meeting

Date and Time of AGM	August 14, 2025 at 3:00 p.m. IST
Mode	Video Conference and other audio visual means
Financial Year	2024-25
Dividend Payment Date	On or before September 12, 2025

(ii) Financial Calendar and announcement of financial results

The financial accounts and annual report are drawn out from April to March next.

The announcement of financial results during the financial year 2025-26 shall be as follows:

First Quarter Results	On or before August 14, 2025
Second Quarter Results	On or before November 14, 2025
Third Quarter Results	On or before February 14, 2026
Fourth Quarter & Annual Results	On or before May 30, 2026

(iii) Listing on Stock Exchanges

The Company's Equity Shares are listed on:

BSE Limited (BSE)

25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai 400 001

National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051

The Company has paid till date, appropriate listing fee to both the stock exchanges.

(iv) Unclaimed Suspense Account

As on April 1, 2024, there were 70 shareholders in respect of whom 25,670 shares were lying in the

AstraZeneca Pharma India Limited – Unclaimed Suspense Account. During the year, there was 1 (one) claim in respect of 250 shares made from the said suspense account, the transfer process for which is currently ongoing. As on March 31, 2025, there are 70 shareholders in respect of whom the outstanding shares aggregating 25,670 shares are lying in the AstraZeneca Pharma India Limited- Unclaimed Suspense Account.

The voting rights in respect of such 25,670 shares remain frozen till the shares are claimed by the rightful owners.

(v) Registrar & Transfer Agent

Integrated Registry Management Services Private Limited
30, Ramana Residency, 4th Cross,
Sampige Road, Malleshwaram,
Bengaluru – 560 003
Tel: (080) 23460815-8, Fax: (080) 23460819

(vi) Share Transfer System

Share Transfer Committee comprising the Directors and officials of the Company considers requests received for duplicate certificates, split/ consolidation, dematerialisation and transmission of shares. All the requests received as specified above are normally processed as per the prescribed timelines upon receipt of complete set of documents.

Reconciliation of Share Capital Audit:

A qualified Practising Company Secretary carries out Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

(vii) Distribution of Shareholding as on March 31, 2025

No. of equity shares held	No. of Shareholders	%	No. of Shares	%
Upto 5,000	32,372	99.71	1,800,994	7.20
5,001 to 10,000	32	0.10	235,455	0.94
10,001 to 20,000	25	0.08	356,462	1.43
20,001 to 30,000	10	0.03	238,690	0.95
30,001 to 40,000	3	0.01	99,124	0.40
40,001 to 50,000	2	0.01	92,517	0.37
50,001 to 100,000	13	0.04	1,006,134	4.02
100,001 and above	9	0.03	21,170,624	84.68
Total	32,466	100.00	25,000,000	100.00

(viii) Shareholding Pattern as on March 31, 2025

Particulars	Physical Holdings	Electronic Holdings	Total Holdings	%
AstraZeneca Pharmaceuticals AB	0	18,750,000	18,750,000	75.00
Banks	125	250	375	0.00
Insurance Companies	0	41,056	41,056	0.00
Alternative Investment Funds	0	6,487	6,487	0.03
Trusts	0	10,131	10,131	0.04
Mutual Funds	0	1,111,255	1,111,255	4.45
FII's	0	721,326	721,326	2.89
Non-Resident Indians	500	97,430	97,930	1.36
Clearing Member	0	121	121	0.00
Indian Corporate Bodies	0	340,673	3,40,673	1.36
Investor Education and Protection Fund Authority	0	102,182	1,02,182	0.41
Others – Public	123,955	3,694,509	3,818,464	15.26
Total	124,580	1,884,034	25,000,000	100.00

(ix) Dematerialisation of shares and liquidity

The Company's equity shares are compulsorily traded in the dematerialised form. As on March 31, 2025, out of 25,000,000 equity shares of the Company, 24,875,420 equity shares representing 99.50% of the total equity share capital is held in dematerialised form with National Securities Depository Limited and Central Depository Securities (India) Limited.

(x) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity
None**(xi) Plant location**

12th Mile on Bellary Road
Venkata, Kattigenahalli Village
Yelahanka, Bengaluru - 560 063

(xii) Company's Address for correspondence

Company Secretary/Compliance Officer
AstraZeneca Pharma India Limited
Block N1, 12th Floor, Manyata Embassy Business Park, Rachenahalli Outer Ring Road, Bengaluru -560045
Tel: (080) 67748000
Fax: (080) 67748557
Email: comp.secy@astrazeneca.com

**(xiii) Dividend declared in earlier years**

Dividend for Financial year	Amount and percentage
2019-20	₹ 1/- per share (50%)
2020-21	₹ 2/- per share (100%)
2021-22 (interim)	₹ 2/- per share (100%)
2021-22 (final)	₹ 8/- per share (400%)
2023-24	₹ 16/- per share (800%)
2024-25	₹ 24/- per share (1200%)

(xiv) Nomination Facility

Section 72 of the Companies Act, 2013, offers the facility of nomination. Members are advised to avail of this facility, to avoid the lengthy process of transmission formalities.

The nomination form may be obtained from the Company / Registrar & Transfer Agent. However, if the shares are held in dematerialised form, the nomination has to be conveyed by the members to their respective Depository Participant directly, as per the format prescribed by them.

Declaration Regarding Compliance by Board members and Senior Management Personnel with the Company's Code of Conduct

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for the Board of Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2025, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

On behalf of the Board of Directors

Place: Bengaluru
Date: May 30, 2025

Sanjeev Kumar Panchal
Managing Director
DIN: 09823879

Certificate on compliance with the conditions of Corporate Governance as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members
AstraZeneca Pharma India Limited
Bengaluru

I have examined all the relevant records of AstraZeneca Pharma India Limited ('the Company') for the purpose of certifying the compliances of the conditions of Corporate Governance by the Company, for the year ended March 31, 2025 as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bengaluru
Date: May 30, 2025

Vijayakrishna K T
Practising Company Secretary
FCS No.: 1788
CP No.: 980
UDIN: F001788G000504015



Certificate as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members
AstraZeneca Pharma India Limited
Block N1, 12th Floor, Manyata Embassy
Business Park, Rachenahalli, Outer Ring Road,
Bangalore-560045

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AstraZeneca Pharma India Limited (hereinafter referred to as 'the Company') having CIN: L24231KA1979PLC003563 and having the Registered Office at Block N1, 12th Floor, Manyata Embassy Business Park, Rachenahalli, Outer Ring Road, Bangalore-560045, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2025 has been debarred or disqualified from being appointed or continuing as Directors of companies by Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other statutory authority:

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Shilpa Divekar Nirula	06619353	December 29, 2021
2	Revathy Ashok	00057539	December 2, 2016
3	Sylvia Lorena Varela Ramon	10410837	December 21, 2023
4	Jesus Javier Diaz Ropero Estes	10835384	November 13, 2024
5	Monica Widhani	07674403	September 25, 2024
6	Hooi Bien Chuah	10381891	November 9, 2023
7	Bhavana Agrawal	10485441	February 8, 2024
8	Sanjeev Kumar Panchal	09823879	January 1, 2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Vijayakrishna K T
Practising Company Secretary

Place: Bengaluru
Date: May 30, 2025

FCS No.: 1788
CP No.: 980
UDIN: F001788G000504103

Annexure VIII to the Boards' Report

Form No. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2025

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To
The Members
AstraZeneca Pharma India Limited
(CIN: L24231KA1979PLC003563)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AstraZeneca Pharma India Limited (CIN: L24231KA1979PLC003563) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by AstraZeneca Pharma India Limited for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (ii) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (iii) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (iv) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
 - (v) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (vi) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (vii) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
 - (viii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (ix) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- (x) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (xi) Circulars/Guidelines issued thereunder;
- (vi) The other following laws as may be applicable specifically to the Company:
 - (a) The Pharmacy Act, 1948
 - (b) The Drugs and Cosmetics Act, 1940
 - (c) The Indian Copyright Act, 1957
 - (d) The Patents Act, 1970
 - (e) The Trade Marks Act, 1999
- (vii) The other following general laws as may be applicable to the Company during the audit:

(1) Employer/Employee Related Laws & Rules:

- (i) The Factories Act, 1948
- (ii) The Employment Exchanges (Compulsory notification of Vacancies) Act, 1959
- (iii) The Apprentices Act, 1961
- (iv) The Employees Provident Fund & Miscellaneous Provisions Act, 1952
- (v) The Employees State Insurance Act, 1948
- (vi) The Maternity Benefits Act, 1961
- (vii) The Payment of Gratuity Act, 1972
- (viii) The Payment of Bonus Act, 1965
- (ix) The Payment of Wages Act, 1936
- (x) The Minimum Wages Act, 1948
- (xi) The Contract Labour (Regulation & Abolition) Act, 1970
- (xii) The Industrial Employment (Standing Orders) Act, 1946
- (xiii) Equal Remuneration Act, 1976

- (xiv) The Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013
- (xv) The Karnataka Industrial Establishments (National and Festival Holidays) Act, 1963
- (xvi) The Karnataka Labour Welfare Fund Act, 1965
- (xvii) The Karnataka Public Safety (Measures) Enforcement Act, 2017

(2) Environment Related Acts & Rules:

- (i) The Environment Protection Act, 1986
- (ii) The Water (Prevention & Control of Pollution) Act, 1974
- (iii) The Air (Prevention & Control of Pollution) Act, 1981
- (iv) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

I have also examined compliances with the applicable clauses of Secretarial Standards on Board and General Meetings (SS – 1 and SS – 2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above and filings of the returns were undertaken in time or within the extended time limits. Certain non-material findings made during the course of the audit were addressed suitably by the Management including strengthening of Secretarial Standards.

Further, I would like to report that:

1. Approval for appointment of Managing Director from the Ministry of Corporate Affairs is awaited; the Company is pursuing the same.
2. The Company had received notice from the Stock Exchanges on quorum related issue at a Meeting of the Audit Committee to which the Company has explained about the exigency of bereavement in the family of the Chairperson of the Committee that led to this situation and the Stock Exchanges have advised the Company to be cautious on full compliances.

Further, I report that with regard to financial and taxation matters, I have relied on the Audit Report, Limited Review Report and the Internal Audit Report provided by the Statutory/Internal Auditor as the case may be.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the

minutes as per the practice followed. However, during the period under report, there was no such case instance.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Vijayakrishna KT

Practising Company Secretary

FCS No.: 1788

C P No.: 980

UDIN: F001788G000503927

Place: Bengaluru

Date: May 30, 2025

Note: This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company including records under Income Tax Act, Customs Act and Goods and Services Tax Act.
4. Wherever required, the Company has represented about the compliance of laws, rules and regulations and happening of events, etc. as applicable from time to time.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Vijayakrishna KT

Practising Company Secretary

FCS No.: 1788

C P No.: 980

UDIN: F001788G000503927

Place: Bengaluru

Date: May 30, 2025



Business Responsibility & Sustainability Report

Director's Message

Healthcare is facing challenges all over the world. With ageing populations, a rising burden of chronic diseases and the growing impact of the climate crisis on health, health systems are struggling to meet people's needs. This strain is exacerbating existing inequities in healthcare and vulnerable populations continue to be the most affected. As a global, science-led, patient-focused Company, we believe that science is key to unlocking the answers to healthcare challenges and to transforming healthcare for millions of people.

At AstraZeneca, we are working towards a future where:

- Resilient health systems are able to respond and adapt effectively to crises while managing ongoing population health needs;
- Equitable health systems ensure everyone has the opportunity to live their healthiest life, removing barriers to early disease detection, accurate diagnosis, access to clinical trials and high-quality therapies; and
- Net zero health systems improve patient outcomes and limit the environmental impact of care.

Our holistic approach puts health at the centre of a sustainable future by advocating for more strategic investment in health, earlier action on disease and enhanced use of digital, data and technology. With the COVID-19 crisis, we learned what can be achieved when we collaborate at speed and at scale, partnering with stakeholders across the healthcare ecosystem which is the key to our shared success. Recognising that a healthy population is vital to growth and prosperity, we must invest in health as a 'strategic asset' that delivers positive returns for people, society and the planet.

Together, we can ensure a healthier, more sustainable future.

We are committed to share some of the pertinent aspects of our commitment to society, people and planet in India through the next few pages. At AstraZeneca, we see these themes as deeply interconnected. In fact, strengthening the resilience of our health systems will only be possible if we also address the climate crisis, which is harming human health, fuelling pressures on health workers, and disproportionately affecting underserved population groups.

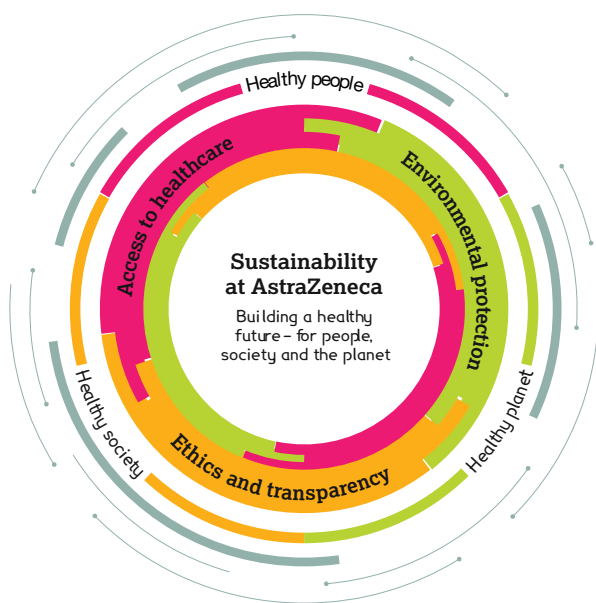
Our science-based sustainability targets are directing us to take some of the pertinent actions that can benefit the community and our next generations. While we are proud of our progress, we recognise that there is still much work to be done. We remain committed towards the agenda and will continue to do more meaningful work and together with

our stakeholders, we can create a brighter, more resilient and sustainable future for all. Thank you for your ongoing support and partnership as we continue our sustainability journey.

About This Report

We seek to create value for society beyond the impact of our life-changing medicines. Sustainability is part of our organisational DNA, embedded into everything we do from the lab to the patient, and delivered thanks to the efforts of employees. At AstraZeneca, we recognise that taking action to drive sustainability is fundamental and by using a science-led approach and ensuring we act with integrity and in accordance with our AstraZeneca Values, we are transforming the future of healthcare and making a positive impact.

Our sustainability strategy is built around three (3) pillars that put health at the heart of our work.



01 | Access to Healthcare: Our Ambition

To promote prevention, increase access to life-saving treatments, and strengthen global healthcare and resilience and sustainability

02 | Environmental Protection: Our Ambition

Accelerating the delivery of net-zero healthcare, proactively managing our environmental impact across all activities, and investing in nature and biodiversity

03 | Ethics and Transparency: Our Ambition

Ensuring ethical, open, and inclusive behavior across our organisation and value chain

Section A – General Disclosures

I. Details of the listed entity

1.	Corporate Identification Number	L24231KA1979PLC003563
2.	Name	AstraZeneca Pharma India Limited
3.	Year of incorporation	1979
4.	Registered office address	Block N1, 12 th Floor, Manyata Embassy Business Park, Rachenahalli, Outer Ring Road, Bangalore- 560045, Karnataka, India
5.	Corporate address	Block N1, 12 th Floor, Manyata Embassy Business Park, Rachenahalli, Outer Ring Road, Bangalore- 560045, Karnataka, India
6.	E-mail	comp.secy@astrazeneca.com
7.	Telephone	+91 80 6774 8000
8.	Website	www.astrazeneca.com/india
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up capital	₹ 50,000,000
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Manasa. R Contact no: 080 - 67748000 E-mail Id: comp.secy@astrazeneca.com
13.	Reporting boundary	Disclosure under this BRSR is on standalone basis.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. PRODUCTS AND SERVICES

16. Details of business activities (accounting for 90% of the turnover)

Description of Main Activity	Description of Business Activity	Percentage of Turnover of the entity
Pharmaceuticals	Manufacturing, marketing, and trading of pharmaceutical products	100

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover)

Product/Service	NIC Code	Percentage of total Turnover contributed
Drugs and Pharmaceutical products	210	100

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plant (including manufacturing plant and warehouse)	Number of offices	Total
National	1*	2	3
International	0	0	0

*The Company has one (1) manufacturing plant including the warehouse.



19. Markets served by the entity:

a. Number of locations

Locations	Number
National (Number of States)	Pan-India
International (No. of Countries)	1 (Nepal)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Out of total turnover of ₹ 17,162.9 million, the export sales contributed to ₹ 1,096.9 million (6.4%) during the financial year 2024-25.

c. A brief on types of customers

Our company's customer base includes distributors, hospitals, and Government institutions.

IV. EMPLOYEES

20. Details as at the of financial year

a. Employees and workers (including differently abled):

Particulars	Total	Male		Female	
		No. of Male Employees	Percentage (%) of the total	No. of Female Employees	Percentage of total
Employees					
Permanent	747	572	77	175	23
Other than Permanent	0	0	0	0	0
Total employees	747	572	77	175	23
Workers					
Permanent	55	50	91	5	9
Other than Permanent	0	0	0	0	0
Total	55	50	91	5	9

b. Differently abled Employees and workers:

Particulars	Total	Male		Female	
		No. of Male Employees	Percentage (%) of the total	No. of Female Employees	Percentage of total
Differently Abled Employees					
Permanent	1	1	100	0	0
Other than Permanent	0	0	0	0	0
Total differently abled employees	1	1	100	0	0
Differently Abled Workers					
Permanent	0	0	0	0	0
Other than Permanent	0	0	0	0	0
Total differently abled workers	0	0	0	0	0

21. Participation/Inclusion/Representation of women

Particulars	Total	No. and percentage of Females	
		No. of women representation	Percentage (%) of total
Board of Directors	8	6	75.0
Key Managerial Personnel	3	2	66.7

22. Turnover rate for permanent employees and workers (trend for past 3 years)

Particulars	Turnover rate in FY 2024-25 (%)			Turnover rate in FY 2023-24 (%)			Turnover rate in FY 2022-23 (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25.26	20.74	*24.19	11	14	12	21.09	20.88	21.06
Permanent Workers	13.79	37.50	16.67	2	45	6	95.24	28.57	**89.18

*Higher attrition percentage due to Mutual Separation Programme in FY 2024-25

**Higher attrition percentage is due to Voluntary Retirement Scheme (VRS) rolled out by the Company in FY 2022-23

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)**23. Names of holding / subsidiary / associate companies / joint ventures**

Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	Percentage (%) of shares held by listed entity	Does the entity indicated in column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
AstraZeneca Pharmaceuticals AB	Holding Company	75	No

VI. CSR DETAILS**24. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes**

- I. Turnover – ₹ 17,162.9 million
- II. Net worth – ₹ 7,703.5 million

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES**25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct**

Stakeholder Group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.astrazeneca.in/content/dam/az-in/II-2024/Code%20of%20Ethics.pdf	0	0	NA	0	0	NA



Stakeholder Group from whom compliant is received	Grievance redressal mechanism in place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes https://www.astrazeneca.in/investor-relations.html#redressal-of-grievances	1	0	NA	2	0	NA
Investors (other than Shareholders)*	NA	NA	NA	NA	NA	NA	NA
Employees and workers	Yes https://www.astrazeneca.in/content/dam/az-in/II-2024/Code%20of%20Ethics.pdf	7	1	NA	8	2	NA
Customers	Yes https://www.astrazeneca.in/content/dam/az-in/II-2024/Code%20of%20Ethics.pdf	45	2	Mainly pertain to Product Quality Complaints	45	4	Mainly pertain to Product Quality Complaints
Others (including value chain partners)	https://www.astrazeneca.in/content/dam/az-in/II-2024/Code%20of%20Ethics.pdf	14	6	NA	8	5	NA

26. Overview of the entity's material responsible business conduct issues

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

Our materiality assessment is guided by the materiality assessment undertaken by the AstraZeneca Group. The materiality assessment identified the issues that matter most to AstraZeneca's Group companies and stakeholders and showed where AstraZeneca can have a positive impact.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Access to healthcare	The identified material issue is an opportunity for the Company to provide and working towards: 1. Equitable Access: Driving equitable access to healthcare services across the product portfolio, through digital health, clinical trial diversity, patient centricity, investing in rare diseases, open innovation and intellectual property (IP) sharing arrangements. 2. Affordability and pricing: Increasing accessibility of medicines for diverse, equitable and inclusive patient groups, through company policy and programming, including core pricing principles and access programmes, while addressing barriers to access and affordability. 3. Health system resilience: Strengthening health systems by partnering with stakeholders in the development of research-based recommendations, advocating for health system policy reform and building capabilities to strengthen the delivery of health services, including through community investment. We also support continuity of healthcare in communities affected by humanitarian emergencies.	Science can transform healthcare to help secure equitable access: We are working to identify barriers to access to healthcare resources and services – such as economic and supply barriers – and innovating to deliver our life-changing medicines in a sustainable and equitable way, including through global, regional and local public-private partnerships. Central to this is our commitment to promoting preventive measures, increasing access to diagnostics and treatment, and strengthening health systems sustainability and resilience.	Not Applicable	Positive: Access to healthcare, motivate the Company to innovate sustainable healthcare solutions which are essential to improving global health outcomes. Further, the positive impacts towards specific opportunities are delineated below: 1. Equitable Access: We are committed to improving equitable access to healthcare for patients globally, including to our innovative product portfolio. Our approach includes integrating programmes into local systems and delivering affordable medicines to patients. 2. Affordability and pricing: We are committed to addressing barriers to access and affordability. Our industry, policymakers and payers need to work together to identify solutions. While we are thoughtful in our pricing approach, we understand the challenges that healthcare systems and patients face in terms of equity and affordability. Recognising our shared responsibility, we take a broad, flexible approach to pricing to reflect the variation in healthcare systems. We are committed to working in partnership with patients, policymakers, payers and the wider healthcare community to ensure access is as equitable, widespread and as sustainable as possible. 3. Health system resilience: We are working towards a future where resilient health systems can respond and adapt effectively to crises while managing ongoing population health needs. Sustainable healthcare for all requires investment in strengthening health systems with the infrastructure required to be responsive to population needs. Our integrated approach puts health at the center of a sustainable future by advocating for more strategic investment in health, earlier action on disease and enhanced use of digital, data and technology.



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Environmental Protection	The identified material issue is an opportunity for our company: We follow the science to lower the economic and environmental burden of healthcare and recognise the nexus between climate and health. Climate change, pollution and ecosystem degradation are already impacting human health, including through a rise in non-communicable diseases such as heart disease, stroke, lung cancer and respiratory diseases, and undermining the capacity of health systems. Our focus areas as part of the identified material issue are: 1. Ambition Zero Carbon: Through our Ambition Zero Carbon strategy, we are pursuing ambitious science-based decarbonisation targets, accelerating our progress towards net zero, and managing the risks and opportunities presented by climate change. We are working to deliver net-zero healthcare, acknowledging that approximately 5% of greenhouse gas emissions are from the healthcare sector. 2. Product Sustainability: People and the planet will benefit from those medicines which have the smallest possible environmental impact yet maintain the highest medical efficacy and safety standards. As technologies and healthcare systems evolve, so should solutions to reduce energy, water, material use, waste and pollution generated from designing, manufacturing and delivering medicines to patients. 3. Natural resources: We are taking action to protect and restore ecosystems by limiting environmental impacts across our value chain, investing in nature, biodiversity and water stewardship. The conservation and sustainable use of natural resources is vital to shape a healthy future with resilient people and communities, building harmony between society and the natural environment.	Accelerating the delivery of sustainable, net-zero healthcare through science: We follow the science to lower the economic and environmental burden of healthcare and recognise the nexus between climate and health. Climate change, pollution and ecosystem degradation are already impacting human health, including through a rise in non-communicable diseases such as heart disease, stroke, lung cancer and respiratory diseases, and undermining the capacity of health systems. Bold climate action and investments in nature and biodiversity are vital to drive positive global health outcomes.	Not Applicable	Positive: Beyond the benefits of our medicines to patients, our contribution to society must respect our environment and ensure the sustainable use of the planet's finite natural resources. We know that a healthy environment is critical for human health. Further, the positive impacts towards specific opportunities are delineated below: 1. Ambition Zero Carbon: (i) Achieve net-zero by avoiding GHG (Green House Gas) emissions through our facility and product design, maximising our energy efficiency, shifting to renewable energy sources, transitioning to an electric vehicle (EV) fleet, and investing in nature-based removals to compensate for any residual GHG footprint; and (ii) build resilience by managing the physical (sites, supply chain) and transitional (regulatory, market and product) risks and opportunities arising from climate change in the value chain through adaption and business continuity planning. 2. Product Sustainability: People and the planet benefit from those medicines which have the smallest possible environmental impact yet maintain the highest medical efficacy and safety standards. Therefore, we are following processes through the life cycle of our products with the aim of understanding and addressing their environmental impact; from discovery through development and production, to launching a new product and to the end of product life. 3. Natural Resource: The conservation and sustainable use of natural resources and the protection and restoration of ecosystems is vital to shape a healthy future with resilient people and communities, building harmony between society and the natural environment. Therefore, we see this as an opportunity to meet our commitment towards – (i) Reducing our impact on the planet through the efficient, circular use of water and other natural resources across the value chain to ensure responsible sourcing, consumption production, and disposal; (ii) protecting and restoring ecosystems to improve health outcome and tackle environmental drivers of disease such as water and air quality, through our focus on water stewardship and biodiversity.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Ethics and Transparency	The identified material issue is an opportunity for our company to ensure ethical, open, and inclusive behavior across our organisation and value chain. Our focus areas as part of the identified material issue are: Ethical business culture: We are committed to driving the highest ethical standards of conduct and accountability beyond compliance, guided by our Code of Ethics and Values. We emphasise Values-based decision-making in all we do and encourage our workforce and suppliers to adopt a sustainability mindset. Transparency and visibility in our business supports learning and development, which is fundamental to meeting the expectations of patients, investors and broader society. Inclusion and Diversity (I&D): I&D benefits our Company because innovation requires breakthrough ideas that only come from a diverse workforce empowered to challenge conventional thinking. Our ongoing commitment to I&D underpins our ability to maintain a sustainable workforce by ensuring that we continue to attract, develop and retain top talent from various backgrounds and with different experiences, making a fundamental contribution to our success. Workforce safety and health: To continue to deliver life-changing medicines to patients, we must foster an environment where people feel safe, energised and inspired. The resources we put into support for the physical and mental health and safety of our employees are an investment in society at large, the communities where we operate and their long-term economic health. Contributing to a safe and healthy environment is the right thing to do and can also have positive business impacts in terms of productivity.	Science underpinned by ethical behaviour and transparency: We seek to create positive societal impact and embed ethical behaviour in all our business activities, markets and value chain, to create value beyond the impact of our medicines. We do this by promoting ethical, transparent and inclusive policies and practices, internally as well as with our partners and suppliers. We need to ensure that we retain and increase trust across all our stakeholder groups to deliver life-changing medicines to patients. It guides the Company in fostering a culture of doing the right thing across our value chain and promotes health and wellbeing.	Not Applicable	Positive: It is important for us to create value beyond the impact our medicines have on patients. We need to ensure that we retain and increase trust across all our stakeholders' groups in order to continue to deliver life-changing medicines to patients. The positive impact of the material issues, includes: 1. Ethical Business Culture: We strive to drive the highest standards of conduct and accountability beyond compliance including, but not limited to, anti-bribery and anti-corruption, product safety, use of human tissue and animals for research, human rights and building supplier capabilities to uphold high social standards. 2. Inclusion and Diversity (I&D): Our approach to I&D prioritises efforts in areas where we can drive lasting systemic change for our organisation and for society. Our I&D strategy includes three strategic focus areas that guide how inclusion, diversity, and belonging are embedded within our entire ecosystem—from our employees to our patients and to local communities and beyond. 3. Workforce safety and health: To continue to deliver medicines to patients, we must foster an environment where people feel safe, energised, and inspired. The resources we put into supporting the physical and mental health and safety of our workforce are an investment in society at large, the communities where we operate and their long-term economic health. Contributing to a safe and healthy environment is the right thing to do and can also have positive business impacts in terms of productivity.



Section B: Management and Process Disclosures

Disclosures Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Ethics and Transparency	Product Responsibility	Human Resources	Responsiveness to Stakeholders	Human Rights	Protect & Restore Environment	Public Policy Advocacy	Inclusive Growth	Customer Engagement
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.astrazeneca.in/policy.html								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	No	No	No	No	No	No	No	No	No
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	-	-	-	-	-	-	-	-	-
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met	-	-	-	-	-	-	-	-	-
Governance, Leadership and Oversight									
7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements	Director's Message at the beginning of this Business Responsibility and Sustainability Report.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Name: Mr. Sanjeev Panchal Designation: Managing Director DIN: 09823879								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details	Yes, Mr. Sanjeev Kumar Panchal, Managing Director, oversees the Business Responsibility and Sustainability initiatives of the Company.								

10. Details of Review of NGRBCS by the Company

Subject for Review	Review of Principles undertaken by and Frequency
Performance against above policies and follow up action	As a practice, performance against these policies and relevance of the policy is reviewed periodically by respective department heads, business heads and directors. During such assessment, efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented.
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with the extant regulations, as applicable. The Company reviews on a periodic basis the compliance to statutory requirement.
Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No)	Yes. As part of Companies Act, the Internal Auditor conducts audit on various sections of the policies which are relevant to their audit scope.

11. If answer to question (1) above is “No” i.e., not all principles are covered by a policy, reason to be stated.

Not Applicable

Section C: Principle-Wise Performance Disclosure**PRINCIPLE 1**

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	14	As a part familiarisation programme, the Directors are apprised on various matters relating to the Company's strategy, business financial and operational performance, organisation structure, risk management framework, legal & compliance, human resources, technology, safety, health & environment, regulatory & quality updates, and future outlook. Trainings are also conducted for the KMP's which includes POSH, Code of Ethics, Cyber Security, Data Privacy, Ergonomics, etc.	100%
Key Managerial Personnel (KMP)			
Employees other than Board of Director (BoD) and Key Managerial Personnel (KMPs)	70	Multiple training programmes covering wide gamut of all principles & topics such as Code of Ethics, Data Privacy, PoSH, Safety, Health & Environment, Cyber Security amongst others were given by the company during the year. Further the company also conducts skill upgradation training for the employees & workers.	100%



2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:

Penalty/ Fine	MONETARY				
	NGRBC (National Guidelines on Responsible Business Conduct) Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Settlement	Nil				
Compounding fee					
	NON-MONETARY				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an anti-corruption and anti-bribery policy. The key principles of the policy are:

- We do not tolerate bribery or other forms of corruption, even if we might lose business.
- Bribery involves using something of value to improperly influence someone. Something of value includes more than just money.
- Bribery risk exists in our interactions with anyone involved in our business, not just public officials.
- We do not give or accept bribes, and we do not allow third parties to do so on our behalf.

Below is the link to our anti-corruption & anti-bribery policy:

<https://www.astrazeneca.in/content/dam/az-in/II-2024/Policy%20on%20Anti-Bribery%20&%20Anti-Corruption.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.
None**8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured):**

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payable	138 days	77 days

9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.04	0.21
	b. Number of trading houses where purchases are made from	4	5
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100	100
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	96.8	94.7
	b. Number of dealers / distributors to whom sales are made	1,189	1,205
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	43.3	39.6
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	97.9	94.7
	b. Sales (Sales to related parties / Total Sales)	6.1	6.9
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	NA	NA



PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Not Applicable
Capex	Nil	5.63%	Energy conservation and reduction in carbon emission.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the Company has procedures in place to implement responsible procurement practices and encourages sustainable sourcing enabling the reduction in environmental footprint. We expect all employees and contractors to follow our Global Standard for the Procurement of Goods and Services and all our suppliers and partners must meet our Global Standard on Expectations of Third Parties.

- b. **If yes, what percentage of inputs were sourced sustainably?**

The Company aims to achieve Zero Carbon Emission by 2025 & Carbon Negative by 2030. To achieve the target of carbon reduction, the Company has taken many initiatives including control on the air travel and converting Company car into electric vehicle going-forward.

Further, all our strategic and critical suppliers are evaluated against AstraZeneca's One procurement Third Party Risk Management (3PRM) process. The 3PRM process covers 12 risk areas including responsible sourcing (including sustainability and conflict minerals). As a practice, the concerned business owner should evaluate the new vendor/supplier/third-party against the 3PRM process before onboarding.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Product Type	Process adopted
(a) Plastics	Company has implemented re-usable eco-wrap (reusable pallet wrap) to reduce single use shrink wrap. Office plastic needs have been replaced with alternatives (plastic bottles replaced with glass bottles and no plastics used in pantry essentials)
(b) E-Waste	- We ensure the maximum utilisation of all IT (Information Technology) equipment to its full productive capacity. To extend the useful life of IT equipment, the components of damaged devices are replaced / serviced. - E-waste that has reached the end of its life is disposed through the Karnataka State Pollution Control Board (KSPCB) certified vendors.
(c) Hazardous waste	All product waste (near to expiry, breakage, and expiry) is collected back from the depots and disposed to KSPCB authorised recycler.
(d) Other waste	Nil

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, EPR is applicable to the organisation as we fall in the category of Brand owner and Importers. The Company has obtained registration under Brand owner and importer from Central Pollution Control Board (CPCB).

PRINCIPLE 3**Businesses should respect and promote the well-being of all employees, including those in their value chains****1. a. Details of measures for the well-being of employees:**

Category	Total	Employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent Employees											
Male	572	572	100	572	100	NA	NA	572	100	NA	NA
Female	175	175	100	175	100	175	100	NA	NA	175	100
Total	747	747	100	747	100	175	23.4	572	76.5	175	23.4
Other than permanent employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

NA - Not Applicable as no other than permanent employee is employed by the Company

b. Details of measures for the well-being of workers:

Category	Total	Workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent Workers											
Male	50	50	100	50	100	NA	NA	5	10	NA	NA
Female	5	5	100	5	100	5	100	NA	NA	NA	NA
Total	55	55	100	55	100	5	9	5	9	NA	NA
Other than permanent workers											
Male	NA	NA		NA		NA		NA		NA	
Female	NA	NA		NA		NA		NA		NA	
Total	NA	NA		NA		NA		NA		NA	

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.48%	0.88%



2. Details of retirement benefits, for Current and Previous financial year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a percentage of total employees	No. of workers covered as a percentage of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a percentage of total employees	No. of workers covered as a percentage of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund (PF)	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
Employee State Insurance (ESI)*	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA

*As all the permanent employees and workers are covered by health and accident insurance, Employee State Insurance is not applicable.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The premises and offices of the Company, including the registered and corporate offices, have ramps to enable easy movement of differently abled employees. Most premises and offices are located either on the ground floor or have elevators for differently abled employees. Furthermore, the cafeteria and restroom amenities are constructed with features tailored to support the needs of differently abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company highly values the diversity of skills and abilities that a global workforce brings to our business. We are committed to supporting diversity in our workforce and in our leadership and to develop the talent within our organisation. All decisions about recruitment, hiring, compensation, development and promotion must be made solely on the basis of a person's ability, experience, behaviour, work performance and demonstrated potential in relation to the needs of the job. The same has been further detailed in the Company's Code of Conduct document which can be accessed in the company's website - <https://www.astrazeneca.in/content/dam/az-in/II-2024/Code%20of%20Ethics.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	81.81%	100%	90.91%
Female	100%	97.22%	100%	71.43%
Total	100%	84.97%	100%	88.71%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Particulars	Yes/No	Details of the mechanism in brief
Permanent Workers	Yes	We have established an AZ Ethics portal available to all workers, to report concerns. Workers are also motivated to raise their concerns or grievances during the monthly and quarterly meetings.
Other than Permanent Workers	Not Applicable	Not Applicable
Permanent Employees	Yes	Similar to workers, an AZ Ethics portal is available to all employees, to report concerns or grievances. Further, the company has established a formal Grievance Redressal Policy.
Other than Permanent Employees	Not Applicable	Not Applicable

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union	%	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union	%
Total Permanent Employees	747	0	0	878	0	0
Male	572	0	0	698	0	0
Female	175	0	0	180	0	0
Total Permanent Workers	55	55	100	62	62	100
Male	50	50	100	55	55	100
Female	5	5	100	7	7	100

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total	On Health and safety measures		On Skill upgradation		Total	On Health and safety measures		On Skill upgradation	
		Number	%	Number	%		Number	%	Number	%
Total Permanent Employees										
Male	572	572	100	572	100	698	698	100	698	100
Female	175	175	100	175	100	180	180	100	180	100
Total	747	747	100	747	100	878	878	100	878	100
Workers										
Male	50	50	100	50	100	55	55	100	55	100
Female	5	5	100	5	100	7	7	100	7	100
Total	55	55	100	55	100	62	62	100	62	100

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total	Number	%	Total	Number	%
Employees						
Male	572	572	100	698	698	100
Female	175	175	100	180	180	100
Total	747	747	100	878	878	100
Workers						
Male	50	50	100	55	55	100
Female	5	5	100	7	7	100
Total	55	55	100	62	62	100



10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes- SHE (Safety, Health & Environment) Management system has been implemented as per Global SHE. It covers all the operations of the plant.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

There are processes adopted to identify and mitigate work-related hazards and assess the risks, including:

- Process & procedures related to SHE
- Occupational and Industrial hygiene risk assessments.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the company has process for workers to report unsafe acts and conditions through a STOP card system and online reporting tool as per the AZ SHE System.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the company has tie-ups with multiple hospital chains for the employees/workers as part of employee insurance. Employees/workers can access those hospital chains and claim the amount as covered under insurance. Also, the employees/ workers at the manufacturing plant have access to in-house occupational health centre (OHC) with factory medical officer and nursing staff.

11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1,851.91	0
	Workers	0	0
Total recordable work-related injuries	Employees	12	13
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the Company to ensure a safe and healthy workplace.

The company has adopted several initiatives for ensuring a safe and healthy workplace for its employees and workers.

- SHE policy, part of the Company's code of ethics and SHE Management system has been adopted by the company
- The Company's plant has its own in-house occupational health centre (OHC) with factory medical officer and nursing staff
- Road accidents have been identified as a major hazard for field employees. Below are the mitigation measures adopted:
 - Defensive driving training is imparted to the employees during induction
 - Crash helmet is being provided to 2-wheeler users
 - Safety riding jacket is being provided to 2-wheeler users
- Fire has been identified as a hazard for office-based employees. Below are the mitigation measures:
 - Fire safety equipment has been installed as per requirement
 - Biannual evacuation mock drills are conducted for the corporate office
 - Evacuation mock drills are conducted for factory as per the statutory requirements.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health and Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	None
Working Conditions	Secretarial Audit covering the working conditions was undertaken at the manufacturing plant.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Process confirmation of critical safety protocols by Senior leadership team.

PRINCIPLE 4**Businesses should respect the interests of and be responsive to all its stakeholders****1. Describe the processes for identifying key stakeholder groups of the entity.**

Stakeholder mapping / identification is done based on the analysis of the stakeholder groups that could have potential impact on our business operations as well as the impact which the Company might have on them. The Company actively engage with key stakeholders to understand their key expectations and develop strategies to address them.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others	Purpose and scope of engagement including key topics and concerns raised during such engagement
Healthcare Professionals (HCP's)	No	Regular business interactions through Conferences, Surveys, Face to Face meetings, Virtual interactions and Company organised meetings.	Regular / As per practice	- Information in and around the product and therapy area - Frequent engagement and understanding HCP's and patient's need - Responding to queries
Regulators	No	- In-person / Virtual Meetings - E-Mail communications - Community meetings (Industry organisation meetings)	Need Based	- Regulatory Compliances - Regulatory follow-ups - Regulatory guidance - Responding to queries



Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors / Shareholders	No	- Annual reports & Annual General Meeting - Quarterly reports filed through stock exchanges - Material Announcements through stock exchange	- Annually - Quarterly - Event - based	- Performance & Financial results - Corporate Governance - Transparency in Disclosures
Employees	No	- Townhall Meetings - Performance Appraisals reviews - Emails and Meetings - Training Programmes - Employee Engagement Programmes	- Regular / As per practice	- Training, Professional Growth & Development - Well-being initiatives - Employee Recognitions - Updates & Communications on policies, processes & systems.
Suppliers	No	- Emails & Meetings - Supplier Assessment and Reviews - Regular Business Interactions	- Regular / As per practice	- Supplier Assessments - Promoting Shared Growth - Payments and Collaborations
Community	Yes	- In-person meetings - Engagement through NGO partners	- Regular / As per practice	- Increasing awareness and understanding of non-communicable disease - CSR Activities
Industry Associations	No	- Email - In-person - Virtual meetings	- Need-basis	- Policy Shaping

PRINCIPLE 5

Businesses should respect and promote human rights

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 2024-25			FY 2023-24		
	Total	Number	%	Total	Number	%
Employees						
Permanent	747	747	100	878	878	100
Other than permanent	0	0	0	0	0	0
Total	747	747	100	878	878	100
Workers						
Permanent	55	55	100	62	62	100
Other than permanent	0	0	0	0	0	0
Total	55	55	100	62	62	100

2. Details of minimum wages paid to employees and workers:

Category						Total					
	FY 2024-25						FY 2023-24				
	Equal to Minimum Wage		More than Minimum Wage				Equal to Minimum Wage		More than Minimum Wage		
	Number	%	Number	%		Number	%	Number	%		
Permanent Employees											
Male	572	0	0	572	100	698	0	0	698	100	
Female	175	0	0	175	100	180	0	0	180	100	
Other than Permanent Employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Permanent Workers											
Male	50	0	0	50	100	55	0	0	55	100	
Female	5	0	0	5	100	7	0	0	7	100	
Other than Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

*Not Applicable as no other than permanent employees and worker are employed by the Company

3. Details of remuneration/salary/wages:**a. Median remuneration / wages:**

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Directors	2	23,326,696	4	1,850,000
Key Managerial Personnel	1	45,653,391	2	13,315,636
Employees	571	2,031,610	173	2,040,613
Workers	50	1,881,549	5	1,996,031

Note: Two Board members are also part of the KMP and their details are accordingly reported under both categories.

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2024-25	FY 2023-24
Gross wage paid to females as % of total wages	19.88	18.11

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Head of Human Resource is responsible for addressing human rights impacts. The Company supports the principles set out in the UN Declaration of Human Rights, and our policies detail our high standards of employment practice. These include respecting diversity and, as a minimum, complying with national legal requirements regarding wages and working hours. We also support the International Labour Organization's standards ratified by India.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Website (AZethics.com), email id (GlobalCompliance@astrazeneca.com) forms a part of mechanism in place for grievance redressal on human rights issues. The Company's code of conduct includes details on HOW TO ASK A QUESTION OR RAISE A CONCERN. Grievances can also be shared anonymously, and efforts are taken to ensure that the information is kept confidential and communicated on a need-to-know basis.



AZethics.com are managed by a third party on AstraZeneca's behalf. When someone asks a question or raises concern, their wish to disclose contact information is checked.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending Resolution at the end of the year	Remarks
Sexual Harassment	1	Nil	None	3	1	None
Discrimination at workplace	Nil	Nil	None	Nil	Nil	None
Child Labour	Nil	Nil	None	Nil	Nil	None
Forced Labour/Involuntary	Nil	Nil	None	Nil	Nil	None
Wages	Nil	Nil	None	Nil	Nil	None
Other Human rights related	Nil	Nil	None	Nil	Nil	None

7. Complaints filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	3
Complaints on POSH as a % of female employees/workers	0.56%	1.60%
Complaints on POSH upheld	1	2

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established a formal "Bullying and Harassment Policy" to prevent adverse consequences to the complainant in discrimination and harassment cases. The policy is made available to all permanent employees and workers for their reference. Further, the policy sets out the guidelines for managers and employees on how to handle situations in which employees are being exposed to bullying or harassing actions.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Abiding by Human rights requirements is part of the contract document with all the contractors. Reference company's policy on "Expectations of Third Parties"

10. Assessments for the year:

Category	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100

11. Details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable, since no such incidents were reported.

PRINCIPLE 6**Businesses should respect and make efforts to protect and restore the environment****Essential Indicators**

For FY 2023-24, the reporting boundary included only the manufacturing facility, which has been expanded in FY 2024-25 to cover office spaces as well.

1. Details of total energy consumption (in Giga Joules or multiples) and energy intensity:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	12,301.2 GJ	16,669 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	12,301.2 GJ	16,669 GJ
From non-renewable sources		
Total electricity consumption (D)	6,109.14 GJ	1,446.48 GJ
Total fuel consumption (E)	4,517.2 GJ	5,191 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	10,626.34 GJ	6,637.48 GJ
Total energy consumed (A+B+C+D+E+F)	22,927.55 GJ	23,306.48 GJ
Energy intensity per ₹ of turnover (Total energy consumed / Revenue from operations) (GJ/₹ million)	1.33	1.80
Energy intensity per ₹ of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/₹ million adjusted for PPP)	27.6	0.08
Energy intensity in terms of physical output (GJ/MT)	253.39	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

- 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**
No, none of the sites / facilities were identified as designated consumers.

3. Provide details of the following disclosures related to water:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	22,047.26	24,548
(iii) Third party water	92.17	0
(iv) Seawater / desalinated water	0	0
(v) Others	394.84	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	22,534.27	24,548
Total volume of water consumption (in kiloliters)	22,150.22	22,239
Water intensity per ₹ of turnover (Water consumed / turnover in Million ₹)	1.29	1.72
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (in kiloliters/₹ million adjusted for PPP)	26.66	0.08
Water intensity in terms of physical output (KL/MT)	244.8	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No



4. Provide the following details related to water discharged

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	Nil	Nil
- No treatment	0	0
- With treatment	0	0
(ii) Groundwater	Nil	Nil
- No treatment	0	0
- With treatment	0	0
(iii) Seawater / desalinated water	Nil	Nil
- No treatment	0	0
- With treatment	0	0
(iv) Sent to third parties	Nil	Nil
- No treatment	0	0
- With treatment	0	0
(v) Others	316.91	7261
- No treatment	0	0
- With treatment	67.12	100
Total water discharged (in kiloliters)	384.04	7261

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, generated effluent is 100% treated in-house Combined Effluent Treatment Plant and used within the manufacturing plant for landscaping.

6. Details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2024-25	FY 2023-24
NOx (Nitrogen oxides)	mg/Nm3	15.0	15.65
SOx (Sulphur oxides)*	mg/Nm3	8	8.0
Particulate matter (PM)	mg/Nm3	43.5	44.6
Persistent organic pollutants (POP)	mg/Nm3	NA	NA
Volatile organic compounds (VOC)	mg/Nm3	NA	NA
Hazardous air pollutants (HAP)	mg/Nm3	NA	NA
Others – Carbon Monoxide	mg/Nm3	Nil	Nil

*these are the average values of monthly monitoring at manufacturing plant.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out. However, monthly ambient air quality monitoring is conducted at the manufacturing plant by M/s Tejus Enterprises, a KSPCB approved third party monitoring agency.

7. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	312.04	452
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,233.65	0
Total Scope 1 and Scope 2 emissions intensity per ₹ of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ eq./₹ turnover in million	0.09	0.03
Total Scope 1 and Scope 2 emission intensity per ₹ of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ eq./₹ turnover in million adjusted for PPP	1.86	0.002
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e / Metric Tonnes of Production	17.08	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the entity has developed Roadmap and Glidepath for Energy & Carbon reduction for the manufacturing plant.

9. Details related to waste management by the entity:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.10	0.10
E-waste (B)	0.58	0.47
Bio-medical waste (C)	0.0069	0.02
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	0.04	0.86
Radioactive waste (F)	Nil	Nil
Other Hazardous waste (G)	18.91	12.23
Other Non-hazardous waste generated (H). (Break-up by composition i.e., by materials relevant to the sector)	6.63	6.17
Total (A+B + C + D + E + F + G + H)	26.26	19.85
Waste intensity per ₹ of turnover (Total waste generated/revenue from operations) (in metric tonne/₹ million)	0.0015	0.002
Waste intensity per ₹ of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/revenue from operations adjusted for PPP) (in metric tonne/₹ million adjusted for PPP)	0.31	0.00
Waste intensity in terms of physical output (Total waste generated in MT/ Total production in MT)	0.29	-



For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	Recycled in FY 2024-25	Re-used in FY 2024-25	Other recovery operations in FY 2024-25	Recycled in FY 2023-24	Re-used in FY 2023-24	Other recovery operations in FY 2023-24
Plastic waste (A)	0.09	NA	NA	0.10	NA	NA
E-waste (B)	Nil	NA	NA	0.47	NA	NA
Bio-medical waste (C)	Nil	NA	NA	0.02	NA	NA
Construction and demolition waste (D)	Nil	NA	NA	NIL	NA	NA
Battery waste (E)	Nil	NA	NA	0.86	NA	NA
Radioactive waste (F)	Nil	NA	NA	NIL	NA	NA
Other Hazardous waste (G)	Nil	NA	NA	12.23	NA	NA
Other Non-hazardous waste generated (H)	6.0	NA	NA	6.17	NA	NA
Total Waste Recovered (A + B + C + D + E + F + G + H)	6.09	NA	NA	19.85	NA	NA

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	Waste Incinerated in FY 2024-25	Waste in landfill in FY 2024-25	Other disposal in FY 2024-25	Waste Incinerated in FY 2023-24	Waste in landfill in FY 2023-24	Other disposal in FY 2023-24
Plastic waste (A)	NA	NA	NA	NA	NA	0.10
E-waste (B)	NA	NA	0.582	NA	NA	0.47
Bio-medical waste (C)	0.0069	NA	NA	NA	NA	0.02
Construction and demolition waste (D)	NA	NA	NA	NA	NA	NA
Battery waste (E)	NA	NA	0.05	NA	NA	0.86
Radioactive waste (F)	NA	NA	NA	NA	NA	NA
Other Hazardous waste (G)	18.84	NA	0.81	NA	NA	12.23
Other Non-hazardous waste generated (H)	NA	NA	NA	NA	NA	6.17
Total Waste Recovered (A + B + C + D + E + F + G + H)	18.84	NA	1.442	NA	NA	19.85

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No such assessment was carried out.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- Non-hazardous waste is disposed to Bruhat Bengaluru Mahanagara Palika (BBMP) authorised vendor
- Hazardous waste is disposed to KSPCB authorised recycler
- Food waste is composted in-house and manure is used for gardening
- The Company envisages to reduce its waste reduction through its waste reduction programmes.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required:

None of the Company's plant/ offices are located in ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

No Environmental Impact Assessment (EIA) study has been undertaken in the current financial year.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances:

Yes, the organisation is abiding by all the applicable laws. The organisation is complying with conditions obtained from Karnataka State Pollution Control Board, Hazardous waste authorisation, Biomedical waste authorisation consents.

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area: Yelahanka, Bengaluru North - 560063
- Nature of operations: Pharmaceutical Manufacturing
- Water withdrawal, consumption, and discharge:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	Nil	Nil
(ii) Groundwater	22,047.26	24,548
(iii) Third party water	92.17	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	394.84	Nil
Total volume of water withdrawal (in kiloliters)	22,534.27	24,548
Total volume of water consumption (in kiloliters)	22,150.22	22,239
Water intensity per ₹ of turnover (Water consumed / turnover in Million ₹)	1.29	1.72



Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	Nil	Nil
- No treatment	0	0
- With treatment	0	0
(ii) Into Groundwater	Nil	Nil
- No treatment	0	0
- With treatment	0	0
(iii) Into Seawater	Nil	Nil
- No treatment	0	0
- With treatment	0	0
(iv) Sent to third parties	Nil	Nil
- No treatment	0	0
- With treatment	0	0
(v) Others	316.91	7,261
- No treatment	0	0
- With treatment – used for landscaping	67.12	100
Total water discharged (in kiloliters)	384.04	7,261

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No such assessment was carried out.

2. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

As mentioned above, none of the project sites or offices are situated in ecologically sensitive areas.

3. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Electrolytic Cooling Tower Water Treatment System	Chemical free water treatment system for the cooling towers works on the principle of electrolysis of water.	Scale is removed from circulation water and deposited in the electrolytic reactor. The same helps in the below: - Automated Self-Cleaning Mechanism - Automated blow down from the system
2.	Electronically Commutated (EC) fan	Replacement of conventional belt driven AHU with brushless direct current motor EC fans	Energy saving

4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a business continuity and disaster management plan. Business Continuity (BC) is a structured process that enables us to restore our Critical Processes to pre-determined levels in a controlled manner following a period of disruption. We follow AstraZeneca global BC Process which consists of the following 6 steps:

1. Understand your Business Area
2. Conduct a business impact analysis (BIA)
3. Develop and Roll-Out your BCP

4. Exercise/activate your BCP
5. Network, Collaborate & Share
6. Review, Revise & Report

5. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not Applicable

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company has affiliation with three (3) trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Organisation of Pharmaceutical Producers of India	National
2.	Indian Society of Clinical Research	National
3.	Karnataka Drug Manufacturing Association	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

There are no adverse orders passed against the Company in relation to anti-competitive conduct.

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

In the reporting year, the Company did not undertake any Social Impact Assessment.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

In the reporting year, the Company did not undertake any Rehabilitation and Resettlement (R&R) for any project(s).

3. Describe the mechanisms to receive and redress grievances of the community:

Website (AZethics.com), email id (GlobalCompliance@astrazeneca.com) form a part of mechanism in place for grievance redressal on human rights issues. The Company's code of conduct include details on HOW TO ASK A QUESTION OR RAISE A CONCERN. Grievances can also be shared anonymously and efforts are taken to ensure that the information is kept confidential and communicated on a need-to-know basis.

AZethics.com is managed by a third party on AstraZeneca's behalf. When someone asks a question or raises concern, their wish to disclose contact information is checked.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2024-25 (%)	FY 2023-24 (%)
Directly sourced from MSMEs/ small producers	0.5	1.4
Sourced directly from within India	2.2	5.6



5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ or contract basis) in following locations, as % of total wage cost:

Location	FY 2024-25 (%)	FY 2023-24 (%)
Rural	0	0
Semi – Urban	1.6	1
Urban	3.6	3
Metropolitan	94.8	96

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a dedicated email id and online tool/questionnaire available on AZ India Website to register any complaint relating to product quality. These complaints are automatically processed in the tool where the relevant quality team are assigned to work upon the complaint resolution. The investigation report is then shared with the complaint owner.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	100%
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

Category	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	0	0	Nil	1	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	1	0	Nil	0	0	Nil

4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the company have a policy on cyber security, which is available at: <https://www.astrazeneca.in/policy.html>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There has been no instance of any corrective actions taken or underway on re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services in recent past from Regulatory.

7. Provide the following information relating to data breaches:

- (a) Number of instances of data breaches: 9
- (b) Percentage of data breaches involving personally identifiable information of customers: 0
- (c) Impact, if any, of the data breaches: No



Independent Auditor's Report

To the Members of

AstraZeneca Pharma India Limited

Opinion

1. We have audited the accompanying financial statements of AstraZeneca Pharma India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other comprehensive income), the Statement of changes in equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Appropriateness of provisions recognised and contingencies disclosed with regards to certain tax and regulatory matters (Refer to the note 19 – “Provisions”, Note 20 – “Current tax liabilities (net)” and Note 32(b) – “Contingent liabilities” to the financial statements) There are certain direct, indirect tax cases and regulatory matters pending against the Company. As at March 31, 2025, the Company has tax demands pertaining to direct and indirect tax matters aggregating to ₹ 1,740.9 million (including interest and penalties where applicable) of which ₹ 88.6 million has been provided for and ₹ 984.1 million along with regulatory demand of ₹ 1,573.9 million has been disclosed as contingent liabilities, which are significant to the financial statements. The Company has filed appeals against these tax demands with various appellate forums and with The Honourable High Court of Delhi on the NPPA matter which are currently pending adjudication. Management judgement is involved in evaluation of the likelihood of ultimate outcome of the tax and regulatory disputes and the probable amount of the provisions to be recognised and contingent liability to be disclosed and is hence determined to be a key audit matter.	Our procedures included the following: - Understood, evaluated and tested the design and operating effectiveness of controls over the recognition, measurement, presentation and disclosure made in the financial statements in respect of these matters; - Obtained a listing of the litigation matters and, read the correspondence with tax and regulatory authorities and where relevant, the advice received by the management from its external experts; - Evaluated the independence, objectivity and competence of the management experts involved; - Along with Auditor’s tax and regulatory experts: a. Gained an understanding of the current status of litigations through our inquiries with the management and determined impact, if any, based on recent rulings and latest developments in respective laws. b. Evaluated management’s assessment on the probability of outcome and the magnitude of potential outflow of economic resources in respect of: (i) provisions for uncertain tax exposures based on case history and other available evidence to challenge the valuation and completeness of the provisions recognised by the Management, and (ii) regulatory matter. c. Examined the evaluation obtained from the Company’s internal legal counsel to confirm our understanding of outstanding cases; d. Evaluated the adequacy of disclosures made in the financial statements.
Appropriateness of restructuring provision (Refer Note 19 “Provisions” and Note 27B on “Exceptional items” to the financial statements) The Company’s management has approved a plan to shut down and dispose of its manufacturing facility located in Bengaluru. Management has prepared a detailed plan for the closure of the manufacturing facility. Accordingly, a provision relating to such restructuring cost has been accounted for in the books amounting to ₹ 613.2 million. The expense related to the restructuring of ₹ 636.4 million has been presented as an ‘Exceptional item’ in the Statement of Profit and Loss. Significant management judgement is involved in estimation of the provision for restructuring, which is based on the Company’s policy, past history of settlements and best estimates of current expectations. Hence, this has been considered as a key audit matter.	Our audit procedures relating to provision for restructuring included the following: - Obtained an understanding and evaluated the management’s process for assessing the need for restructuring cost provision. - Evaluated the design and tested the operating effectiveness of financial controls over provision for restructuring costs including the assessment of the estimates involved and the timing of utilization of the provision. - Understood and evaluated the management’s plan for restructuring, which gave rise to a constructive obligation on the Company resulting in recognition of restructuring cost provision. - Verified the accuracy and completeness of the provision for restructuring cost by assessing the basis of restructuring provision and the mathematical accuracy of the computation. - Assessed the accounting principles applied by the Company to measure and recognise the restructuring cost provision. - Verified the adequacy of disclosures in accordance with the Indian Accounting Standards and Companies Act Schedule III requirements.



Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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.
7. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the financial statements, 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.
 - 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.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company

so far as it appears from our examination of those books, except for the requirement of maintaining back up of certain books of account and other books and papers (which, however, have been maintained from January 20, 2025) and the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules") including the related backup of audit trail.

- (c) The Balance Sheet, the Statement of Profit and Loss (including Other comprehensive income), the Statement of changes in equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 19 and 32(b) to the financial statements.
 - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 44(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- As stated in Note 46 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that:
 - (a) in one accounting software, the audit trail was not maintained in case of modification by users with specific access during the period April 1, 2024 to March 5, 2025 and for direct database changes; and
 - (b) in accounting software which is operated by a third party service provider for maintaining books of account, the audit trail for one software does not contain the pre-modified values for direct database changes; in another software, audit trail is maintained for direct database changes from October 1, 2024 onwards; and in another software, in the absence of any information pertaining to audit trail for direct database changes in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software.
- During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior financial year, has been preserved by the Company as per the statutory requirements for record retention.
16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Sharmila Ramaswamy
 Partner

Place: Bengaluru
 Date: May 30, 2025

Membership Number: 215131
 UDIN: 25215131BMNPYU4040

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of AstraZeneca Pharma India Limited on the financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of AstraZeneca Pharma India Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal

financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Sharmila Ramaswamy

Partner

Place: Bengaluru
Date: May 30, 2025

Membership Number: 215131
UDIN: 25215131BMNPYU4040

Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of AstraZeneca Pharma India Limited on the financial statements as of and for the year ended March 31, 2025.

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3A to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami

Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

- ii. (a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has granted unsecured loans and advances in nature of loans to the employees of the Company. The aggregate amount during the year, and balance outstanding at the balance sheet are as per the table given below:

Particulars	(in ₹ million)	
	Loans given to employees	Advances in nature of loans given to employees
Aggregate amount granted/ provided during the year	4.0	0.7
Balance outstanding as at balance sheet	2.9	0.3

(Also, refer Note 4 and Note 8 to the financial statements)



- (b) In respect of the aforesaid loans/ advances in nature of loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
 - (c) In respect of the loans/ advances in nature of loans, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated.
 - (d) In respect of the loans/ advances in nature of loans, there is no amount which is overdue for more than ninety days.
 - (e) There were no loans/ advances in nature of loans which have fallen due during the year and were renewed/ extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/ advances in nature of loan.
 - (f) There were no loans/ advances in nature of loans which were granted during the year to promoters/ related parties.
- The Company has not made any investments, granted secured loans or stood guarantee or provided security to any parties. Accordingly, to this extent, the reporting under clause 3(iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order is not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
 - v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
 - vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
 - vii. (a) In our opinion, the Company is regular in depositing undisputed statutory dues, including income tax, provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 45 to the financial statements regarding management's assessment on certain matters relating to provident fund
 - (b) There are no statutory dues of provident fund, employees' state insurance, sales tax, duty of excise and value added tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Gross demand (in ₹ million)	Amount paid under protest (in ₹ million)	Net amount (in ₹ million)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	28.5	5.1	23.4	2009-10	Assistant Commissioner of Income Tax, Bangalore
	Income Tax*	23.1	6.2	16.9	2010-11	
	Income Tax*	201.9	201.9	-	2013-14	Honourable High Court of Karnataka
	Income Tax*	141.4	141.4	-	2014-15	Income Tax Appellate Tribunal, Bangalore
The Income Tax Act, 1961	Income Tax*	156.1	53.7	102.4	2015-16	Assistant Commissioner of Income Tax, Bangalore
	Income Tax	312.1	3.5	308.6	2016-17	Income Tax Appellate Tribunal, Bangalore
	Income Tax*	48.9	19.5	29.4	2017-18	Income Tax Appellate Tribunal, Bangalore
	Income Tax	23.2	--	23.2	2019-20	Commissioner of Income Tax (Appeals), Bangalore
	Income Tax	161.5	37.0	124.5	2019-20	Income Tax Appellate Tribunal, Bangalore
	Income Tax	196.8	40.0	156.8	2020-21	Income Tax Appellate Tribunal, Bangalore
Customs Act, 1962	Duty of customs	21.2	-	21.2	2005-06	Deputy Commissioner of Customs, Mumbai
The Finance Act, 1994	Service Tax [#]	25.6	1.8	23.8	2006-07 to 2011-12	Customs Excise and Service Tax Appellate Tribunal, Bangalore
		4.9	0.2	4.7	2012-13	
		1.5	0.1	1.4	April 2016 to June 2017	
		51.6	1.9	49.7	December 2012 to March 2016	
	Service Tax ^{##}	3.4	1.5	1.9	2013-14 to 2015-16	
The Finance Act, 1994	Central Excise and Service Tax [#]	49.7	24.8	24.9	April 2016 to June 2017	Customs Excise and Service Tax Appellate Tribunal, Bangalore
Goods and Services Tax Act, 2017	Goods and Services Tax ^{##}	51.7	2.1	49.6	2017-18	Joint Commissioner of State Tax (Appeals), Thane
		211.0	9.2	201.8	2018-19	
		10.4	-	10.4	April 2019 to March 2023	Joint Commissioner of Commercial Taxes (Appeals), Bengaluru
	Goods and Services Tax [#]	16.4	-	16.4	April 2016 to June 2017	
Bruhat Bangalore Mahanagara Palike (BBMP)	Improvement charges	70.8	-	70.8	2014	Honourable High Court of Karnataka

*Amount paid includes refunds due to the company which have been adjusted by the assessing officer, towards demands pending for other financial years. The amount paid in the table above has been restricted to the extent of the disputed amount.

[#]Includes penalty

^{##}includes interest and penalty.



- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the management, there were certain complaints in respect of which investigations are ongoing as on the date of our report and our consideration of the complaints having any bearing on our audit is based on the information furnished to us by the management.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Refer Note 33 to financial statements for related party disclosures.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of the business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act,

1934. Accordingly, the reporting under clause 3(xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material

uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Sharmila Ramaswamy

Partner

Place: Bengaluru
Date: May 30, 2025

Membership Number: 215131
UDIN: 25215131BMNPYU4040



Balance Sheet

(All amounts in ₹ million, except per share and share data unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3A	278.8	603.7
Right-of-use assets	3A	357.0	42.0
Capital work-in progress	3A	0.0	2.7
Intangible assets	3B	6.6	21.1
Financial assets			
Loans	4	1.1	2.7
Other financial assets	5	80.3	24.7
Current tax assets (net) (non-current)	6	602.6	526.3
Deferred tax assets (net)	7	415.6	212.5
Other non-current assets	8	15.7	17.5
Total non-current assets		1,757.7	1,453.2
Current assets			
Inventories	9	5,485.0	2,278.8
Financial assets			
Trade receivables	10	1,848.8	1,531.3
Cash and cash equivalents	11	5,361.4	5,055.7
Bank balances other than cash and cash equivalents	12	5.6	2.7
Loans	4	3.0	1.3
Other financial assets	5	158.0	178.8
Other current assets	8	561.7	278.5
Total current assets		13,423.5	9,327.1
Total assets		15,181.2	10,780.3
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	50.0	50.0
Other equity	14	7,653.5	7,069.2
Total equity		7,703.5	7,119.2
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	17	294.5	27.8
Provisions	19	63.2	62.1
Other liabilities	18	90.0	-
Total non-current liabilities		447.7	89.9
Current liabilities			
Financial liabilities			
Lease liabilities	17	62.8	18.1
Trade payables			
Total outstanding dues of micro and small enterprises	15	25.3	36.1
Total outstanding dues of creditors other than micro and small enterprises	15	4,537.7	1,929.0
Other financial liabilities	16	252.7	310.1
Provisions	19	1,065.3	434.2
Current tax liabilities (net)	20	106.4	66.6
Other current liabilities	18	979.8	777.1
Total current liabilities		7,030.0	3,571.2
Total liabilities		7,477.7	3,661.1
Total equity and liabilities		15,181.2	10,780.3

The accompanying notes are an integral part of these Financial Statements.

This is the Balance Sheet referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm registration number: 304026E/ E-300009

Sharmila Ramaswamy
Partner
Membership Number: 215131
Place: Bengaluru
Date: May 30, 2025

For and on behalf of the Board of Directors of
AstraZeneca Pharma India Limited
CIN: L24231KA1979PLC003563

Shilpa Divekar Nirula
Chairperson
DIN: 06619353
Place: Mumbai
Date: May 30, 2025

Manasa Rama
Company Secretary
Place: Bengaluru
Date: May 30, 2025

Sanjeev Kumar Panchal
Managing Director
DIN: 09823879
Place: Bengaluru
Date: May 30, 2025

Bhavana Agrawal
Director & Chief
Financial Officer
DIN: 10485441
Place: Bengaluru
Date: May 30, 2025

Statement of Profit and Loss

(All amounts in ₹ million, except per share and share data unless otherwise stated)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	22	17,162.9	12,955.3
Other income	23	406.3	348.0
Total income		17,569.2	13,303.3
Expenses			
Cost of materials consumed	24	2,871.3	1,290.2
Purchase of Stock-in-Trade	25	10,088.2	4,993.1
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(3,329.4)	(337.7)
Employee benefit expense	27A	2,574.4	2,414.5
Depreciation and amortisation expense	28B	399.9	149.4
Allowance for expected credit loss (net)	38 (ii) (a)	6.6	54.4
Other expenses	28A	2,412.1	2,696.3
Finance costs	29	14.6	12.0
Total expenses		15,037.7	11,272.2
Profit before exceptional items and tax		2,531.5	2,031.1
Add/(Less): Exceptional Items	27B	(967.9)	164.3
Profit before tax		1,563.6	2,195.4
Tax expense			
Current tax	21	601.0	535.5
Tax provision relating to prior year	21	4.4	53.8
Deferred tax credit	21	(199.2)	(9.0)
Total tax expense		406.2	580.3
Profit for the year		1,157.4	1,615.1
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on post employment benefit obligations	35 (iii)(C)(e)	(15.6)	13.3
Income tax effect on above	7	3.9	(3.3)
Other comprehensive income/ (loss) for the year, net of tax		(11.7)	10.0
Total comprehensive income for the year		1,145.7	1,625.1
Earnings per equity share (equity shares, par value of ₹ 2 each)			
- Basic and diluted	30	46.3	64.6

The accompanying notes are an integral part of these Financial Statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**

Firm registration number: 304026E/ E-300009

Sharmila Ramaswamy

Partner

Membership Number: 215131

Place: Bengaluru

Date: May 30, 2025

For and on behalf of the Board of Directors of

AstraZeneca Pharma India Limited

CIN: L24231KA1979PLC003563

Shilpa Divekar Nirula

Chairperson

DIN: 06619353

Place: Mumbai

Date: May 30, 2025

Manasa Rama

Company Secretary

Place: Bengaluru

Date: May 30, 2025

Sanjeev Kumar Panchal

Managing Director

DIN: 09823879

Place: Bengaluru

Date: May 30, 2025

Bhavana Agrawal

Director & Chief

Financial Officer

DIN: 10485441

Place: Bengaluru

Date: May 30, 2025



Statement of changes in equity

(All amounts in ₹ million, except per share and share data unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Equity shares of ₹ 2 each issued, subscribed and fully paid	
As at April 1, 2023	50.0
Changes in equity share capital	-
As at March 31, 2024	50.0
Changes in equity share capital	-
As at March 31, 2025	50.0

B. Other Equity

Particulars	Reserves and Surplus					Total Other equity
	Note	Capital Reserve	General Reserve	Employee stock compensation reserve	Retained Earnings	
Balance as on April 1, 2023		723.5	531.3	25.7	4,556.4	5,836.9
Profit for the year		-	-	-	1,615.1	1,615.1
Other Comprehensive Income		-	-	-	10.0	10.0
Total Comprehensive Income for the year		-	-	-	1,625.1	1,625.1
Final Dividend		-	-	-	(400.0)	(400.0)
Employee stock compensation expense	27A	-	-	27.4	-	27.4
Cost recharge from overseas group company	33	-	-	(20.2)	-	(20.2)
Balance as on March 31, 2024		723.5	531.3	32.9	5,781.5	7,069.2
Profit for the year		-	-	-	1,157.4	1,157.4
Other Comprehensive Income		-	-	-	(11.7)	(11.7)
Total Comprehensive Income for the year		-	-	-	1,145.7	1,145.7
Final Dividend		-	-	-	(600.0)	(600.0)
Employee stock compensation expense	27A	-	-	51.4	-	51.4
Cost recharge from overseas group company	33	-	-	(12.8)	-	(12.8)
Balance as on March 31, 2025		723.5	531.3	71.5	6,327.2	7,653.5

The accompanying notes are an integral part of these Financial Statements.

This is the Statement of changes in equity referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm registration number: 304026E/ E-300009

Sharmila Ramaswamy
Partner
Membership Number: 215131
Place: Bengaluru
Date: May 30, 2025

For and on behalf of the Board of Directors of
AstraZeneca Pharma India Limited
CIN: L24231KA1979PLC003563

Shilpa Divekar Nirula
Chairperson
DIN: 06619353
Place: Mumbai
Date: May 30, 2025

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Place: Bengaluru
Date: May 30, 2025

Bhavana Agrawal
Director & Chief
Financial Officer
DIN: 10485441
Place: Bengaluru
Date: May 30, 2025

Statement of cash flows

(All amounts in ₹ million, except per share and share data unless otherwise stated)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Cash flow from operating activities			
Profit before tax		1,563.6	2,195.4
Depreciation and amortisation expense	28B	399.9	149.4
(Profit) on sale of property, plant and equipment (net)	23	(3.2)	(0.3)
Provision for restructuring costs	19	613.2	-
Provisions no longer required written back	19	-	(1.8)
Impairment of Other assets	28A	4.6	12.4
Interest income on deposits carried at amortised cost	23	(315.6)	(325.7)
Employee stock compensation expense	27A	51.4	27.4
Unrealised foreign exchange gain (net)		(7.4)	1.5
Allowance for expected credit loss (net)	38 (ii) (a)	6.6	54.4
Finance costs	29	14.6	12.0
Operating profit before working capital changes		2,327.7	2,124.7
Changes in working capital:			
(Increase) / Decrease in trade receivables		(316.8)	(511.8)
(Increase) / Decrease in inventories		(3,206.2)	(376.7)
(Increase) / Decrease in loans		(0.1)	5.6
(Increase) / Decrease in other financial assets		(52.6)	(62.0)
(Increase) / Decrease in other assets		(282.5)	(12.4)
Increase / (Decrease) in trade payables		2,598.1	(313.7)
Increase / (Decrease) in provisions		3.4	8.8
Increase / (Decrease) in other financial liabilities		(68.2)	(16.0)
Increase / (Decrease) in other liabilities		292.7	(3.5)
Cash generated from operations		1,295.5	843.0
Income taxes paid (net of refund)		(641.9)	(564.3)
Net cash generated from operating activities (A)		653.6	278.7
B) Cash flows from investing activities			
Interest income on bank deposits		318.4	320.9
Purchase of property, plant and equipment and intangible assets		(17.5)	(107.6)
Proceeds from sale of property, plant and equipment		7.1	4.1
Net cash generated from investing activities (B)		308.0	217.4
C) Cash flows from financing activities			
Principal repayment of lease liabilities		(41.3)	(38.6)
Interest paid on lease liabilities	29	(14.0)	(5.2)
Interest paid - others		(0.6)	-
Dividend paid		(600.0)	(400.0)
Net cash used in financing activities (C)		(655.9)	(443.8)



Statement of cash flows

(All amounts in ₹ million, except per share and share data unless otherwise stated)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
D) Net increase in cash and cash equivalents (A+B+C)		305.7	52.3
E) Cash and cash equivalents at the beginning of the year		5,055.7	5,003.4
F) Cash and cash equivalents at the end of the year		5,361.4	5,055.7
Non-cash financing and investing activities			
- Acquisition of right-of-use assets		365.3	12.4

Components of cash and cash equivalents as at the end of the year

		As at March 31, 2025	As at March 31, 2024
Balance with banks :			
Current accounts	11	268.1	188.7
Demand deposits with original maturity of less than 3 months	11	5,093.3	4,867.0
Total cash and cash equivalents		5,361.4	5,055.7

Note: The Statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of cash flows as notified under Companies (Accounts) Rules, 2015.

The accompanying notes are an integral part of these Financial Statements.

This is the Statement of cash flows referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm registration number: 304026E/ E-300009

Sharmila Ramaswamy

Partner
Membership Number: 215131
Place: Bengaluru
Date: May 30, 2025

For and on behalf of the Board of Directors of
AstraZeneca Pharma India Limited
CIN:
L24231KA1979PLC003563

Shilpa Divekar Nirula

Chairperson
DIN: 06619353
Place: Mumbai
Date: May 30, 2025

Sanjeev Kumar Panchal

Managing Director
DIN: 09823879
Place: Bengaluru
Date: May 30, 2025

Manasa Rama

Company Secretary
Place: Bengaluru
Date: May 30, 2025

Bhavana Agrawal

Director & Chief
Financial Officer
DIN: 10485441
Place: Bengaluru
Date: May 30, 2025

Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

1. General Information

AstraZeneca Pharma India Limited ('the Company') is a public limited company domiciled in India having its registered office in Bangalore. The Company's equity shares are listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE). The CIN of the Company is L24231KA1979PLC003563.

The Company is engaged in the business of manufacture, distribution and marketing of pharmaceutical products and also provides clinical trial services to an overseas group company.

In these financial statements, 'AstraZeneca Group', 'overseas group company' refers to AstraZeneca PLC, UK and its consolidated entities.

2A. Basis of preparation and summary of material accounting policies

This note provides a list of the material accounting policies used in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2A.1. Basis of preparation

(a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements for the year ended March 31, 2025 have been approved for issue by the Board of Directors of the Company in their meeting held on May 30, 2025.

(b) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following -

- certain financial assets and liabilities measured at fair value;
- defined benefit plans- plan assets measured at fair value; and
- share-based payments- measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets/inputs for processing and their realisation of cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

(c) New and amended standards adopted

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments do not have any impact as these accounting standards are not applicable to the company.

2A.2. Critical judgements and estimates

The preparation of financial statements in conformity with Ind AS requires that the management make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future years. In particular, information about areas of significant estimation uncertainty and critical judgments in applying accounting policies that have a significant effect on the amounts recognised in the financial statements are included below:



Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

- a) Expected credit losses on financial assets:** The impairment provisions on financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting inputs to be used in the impairment calculation, based on the Company's past history, customers' creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.
- b) Direct and Indirect Taxes:** Provisions and contingent liabilities: The Company has disputed claims under direct and indirect tax laws. Management discloses amounts claimed by the tax authorities as either contingent liabilities or recognizes them as provisions, based on subject matter under dispute, management's experience with disputes of a similar nature and advice from tax experts. Recognition and disclosure of such disputed claims may vary subsequently.
- c) Restructuring provision:** Consequent to the Company's decision to exit the manufacturing site, the Company has accounted for costs related to closure as explained in Note 19(d). Management has measured the provision for restructuring, based on the best estimates of the expenditure required to settle the current obligation.

2A.3. Property, plant and equipment (including Capital work-in progress)

Freehold land is carried at historical cost.

All other items of Property, plant and equipment are stated at historical cost less depreciation, and impairment loss, if any.

Depreciation

Depreciation is calculated using the straight-line method, to allocate the cost of Property, plant and equipment, net of their residual values, over the estimated useful lives of the assets. The estimate of useful lives have been determined based on a technical evaluation by management's expert, which are different from those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual

usage of the assets. The depreciation charge for each period is recognised in the Statement of Profit and Loss. The useful life and residual value are reviewed at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

The estimates of useful lives of property, plant and equipment are as follows:

Class of asset

Class of asset	Useful life in years	Useful life in years as per Schedule II of the Act
Buildings	6 to 20	30
Roads and culverts	10	10
Plant and machinery	5 to 10	20
Vehicles	5	8
Office equipment	2 to 10	5
Furniture and fixtures	10	10

See note 2B.1a for other accounting policies relevant to property, plant and equipment.

See Note 28B for the impact of change in useful life.

2A.4. Inventories

The provision for inventory obsolescence is assessed regularly primarily based on shelf life of products and estimated usage wherever relevant. Cost of all categories of inventories have been determined using the moving weighted average cost method.

See note 2B.5 for other accounting policies relevant to inventories.

2A.5. Revenue from operations

Revenue is recognised when the control of goods has been transferred to the customer and it is certain that future economic benefits will flow to the entity and specific criteria have been met for each of the activities as described below.

Sale of products: Revenue from sale of products is recognised when the control of the goods has been transferred to the customer as per the terms of the contract, which coincides with the delivery/despatch of goods. Revenue is measured at the

Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

amount of transaction price net of trade discounts, volume discounts and Goods and Services Tax in the Statement of Profit and Loss.

Goods offered free of cost to customers as part of existing sales arrangement are considered as separate performance obligations. Revenue from sale of such free of cost products offered to customers is recognised when the control has been transferred to the customer which coincides with delivery/despatch of goods. Advance consideration received in this respect is classified as deferred revenue (Contract liability).

Sale of services: The Company derives its service income from clinical trials and marketing support services provided to an overseas group company. The income from clinical trials and marketing support services are based on a 'cost plus' model as agreed with the said group company. Revenue from services are recognised as and when services are rendered in accordance with the terms of arrangement with the group company.

2A.6. Leases

As a lessee

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for Company, the lessee's incremental borrowing rate used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- a) where possible, uses recent third-party financing received by the lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- b) uses a build-up approach that starts with a risk free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing, and

- c) makes adjustments specific to the lease, e.g. term, country, currency and security.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short term leases and all leases of low value assets are recognised on a straight line basis as an expense in the Statement of Profit and Loss. Short term leases are lease with a lease term of 12 months or less.

See note 2B.9 for other accounting policies relevant to leases.

2A.7. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2A.8. Exceptional items

When an item of income or expense within Statement of profit and loss is of such size, nature and incidence that its disclosure is relevant to explain more meaningfully the performance of the Company for the year, the nature and amount of such items is disclosed as exceptional items.

2A.9. Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions



Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

2B. Summary of other accounting policies

2B.1a Property, plant and equipment (including Capital work-in progress)

Historical cost comprises the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Subsequent costs are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An item of Property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss within 'Other income' or 'Other expenses'.

The cost of Property, plant and equipment which are not ready for their intended use, are presented as capital work-in-progress.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

2B.1b Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed periodically. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. The amortisation

expense on intangible assets is recognised in the Statement of profit and loss.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of profit and loss.

The estimated useful life of software recognised as an intangible asset is 5 years. See Note 28B for the impact of change in useful life.

2B.2. Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets are reviewed for possible reversal of the impairment at the end of each reporting period.

2B.3. Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements are presented in Indian Rupee (₹) which is functional and presentation currency of the Company.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of transaction. Foreign exchange gains and losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Statement of Profit and Loss.

Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

2B.4. Segment Reporting

The Company is engaged in the manufacture, distribution and marketing of pharmaceutical products and also provides clinical trials and marketing support services to an overseas group company. For internal reporting purposes management has organised the Company into a single reportable segment i.e. Healthcare segment.

2B.5. Inventories

Inventories are stated at the lower of cost or net realisable value.

The cost of finished goods, stock-in-trade and work-in-progress comprises cost of raw materials, direct labour, other direct costs and related production overheads (in case of manufactured finished goods and work-in-progress). Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2B.6. Employee Benefits

(a) Defined contribution plans

Provident Fund: Provident fund contributions for non-management staff are made to the regulatory authorities as per prescribed rules and regulations. The Company has no further obligations beyond the contributions made. Such benefits are classified as defined contribution plans. Such contributions to the Provident Fund Scheme are recognised in Statement of Profit and Loss when due.

Superannuation: The Company makes contributions for qualifying management employees to a Superannuation scheme, a defined contribution plan, based on a specified percentage of eligible employees' salary. The Company's obligation to the scheme is restricted to contributions made to the scheme, which are recognised in the Statement of Profit and Loss when due.

(b) Defined benefit plans

Provident Fund: In respect of management staff, the Company makes contributions to a trust administered by the Company. Trust invests in designated investments permitted by Law. The

minimum rate at which the annual interest on contributions is payable to the beneficiaries by the trust is administered by the Government. The Company is obligated to make good the shortfall in statutory rate prescribed by the Government and rate of interest declared by the trust. The Company also has an obligation to fund any shortfall in the fair value of plan assets as compared with the defined benefit obligation.

The Company's obligation is actuarially determined at the end of every year using the projected unit credit method. Remeasurement gains and losses are recognised in the period in which they occur, directly in other comprehensive income (OCI). They are included in the retained earnings in the statement of changes in equity and in the Balance Sheet.

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides for lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's last drawn salary and tenure of employment with the Company. The Company makes contributions towards gratuity into an approved gratuity fund administered by the Company and managed by an external fund manager. The contributions made to the trust are recognised as plan assets. The net defined benefit obligation, if any, recognised in the Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. Remeasurement gains and losses including those arising from changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income (OCI). They are included in the retained earnings in the statement of changes in equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan



Notes to the Financial Statements

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amendments or curtailments are recognised during the same period in the Statement of Profit and Loss as past service cost.

(c) **Other long-term employee benefits**

Compensated Absences: The employees of the Company are entitled to other long-term benefit in the form of compensated absences as per the policy of the Company. Employees are entitled to accumulate leave balance up to the upper limit as per the Company's policy which can be carried forward up to retirement/resignation. Leave encashment for a certain category of employees gets triggered on an annual basis, if the accumulated leave balance exceeds the threshold as defined in the Company's policy. At the time of retirement, death while in employment or on termination of employment, leave encashment vests equivalent to amount payable for number of days of accumulated leave balance as per the Company policy. Liability for such benefits is provided on the basis of actuarial valuation at the Balance Sheet date, carried out by an independent actuary using projected unit credit method. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

The obligation for compensated absences are presented under current liabilities in the Balance Sheet as the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Long-term service awards : The employees of the Company are entitled to long term service awards as per the policy of the Company. Liability for such benefits is provided on the basis of actuarial valuation at the Balance Sheet date, carried out by an independent actuary using projected unit credit method. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

(d) **Other short-term employee benefits**

Other short-term employee benefits are expected to be paid in exchange for the services rendered by employees and are recognised in the year during which the employee rendered the services. These benefits are in the form of performance incentives and compensated absences.

(e) **Other benefits**

Termination Benefits: Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits at the earlier of the following dates: (a) when the company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Termination benefits generally include post-retirement healthcare benefits provided to qualifying employees till the contractual retirement age. Such benefits falling due more than 12 months after the end of the reporting period are discounted to present value. The expected costs of the healthcare benefits are determined based on an actuarial valuation using the Projected Unit Credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the period in which they arise.

Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

2B.7. Employees Restricted Stock Plan

Stock-based compensation cost is measured at fair value at the date when the grant is made to qualifying employees by AstraZeneca UK Limited, United Kingdom ('Ultimate holding company') using modified Monte Carlo model.

Expense arising from equity-settled share-based payment transactions are recognised over the vesting period as employee benefits expense with a corresponding credit to employee share compensation reserve. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

The stock-based compensation cost is recharged to the Company upon exercise, which is adjusted against employee share compensation reserve.

2B.8. Other Income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportionate basis, by applying the effective interest rate to the gross carrying amount of a financial asset, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of financial asset. Interest income is included under the head 'Other income' in the Statement of Profit and Loss.

2B.9. Leases

As a lessee

Amounts of assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- a) fixed payments
- b) amount expected to be payable under residual value guarantees
- c) the exercise price of a purchase option if it is reasonably certain that the Company will exercise that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged in the Statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments are recognised in Statement of profit and loss in the period in which the condition that triggers those payment occurs.

Right of use assets are measured at cost comprising the following:

- a) the amount of the initial measurement of lease liability
- b) any lease payments made at or before the commencement date,
- c) any initial direct costs, and
- d) restoration cost

2B.10. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares, if any.

2B.11. Current and Deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances for uncertain tax positions



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either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements as at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except when they arise from initial recognition of goodwill. Deferred income tax is also not recognised if it arises from initial recognition of an asset or liability in a transaction other than business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable amounts will be available against which such deductible temporary differences, unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable amounts will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable amounts will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred tax relating to items recognised outside the Statement of profit and loss are recognised either in other comprehensive income or in equity, in correlation with the underlying transaction.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off

current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2B.12. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2B.13. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2B.14. Financial Instruments

Financial assets and liabilities are recognised when the company becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

a) Financial Assets :

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of

Notes to the Financial Statements

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principal and interest on the principal amount outstanding. Financial assets classified at amortised cost comprises trade receivables, loans, deposits and balance with banks.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. There are no financial assets which are carried at fair value through other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in Statement of Profit and Loss. There are no financial assets which are carried at fair value through profit or loss.

De-recognition of financial asset and financial liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

Impairment of financial assets

The Company assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired. The Company recognises lifetime expected credit losses

for all trade receivables using a provision matrix approach as permitted by Ind AS 109. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

b) Financial Liabilities :

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

2B.15. Trade and other payables

The amounts represent liabilities for goods and services provided prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within the credit period given by the vendors. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2B.16. Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2B.17. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability



Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interests. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset to its highest and best use or by selling it to another market participant that would use the asset to its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2B.18. Amounts included in the financial statements are reported in ₹ million, except per share and share data, unless otherwise stated, as per the requirement of Schedule III. The sign '0.0' in the financial statements indicates that the amounts involved are below ₹ one lac and the sign '-' indicates that amounts are nil.

Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

3A Property, plant and equipment, right-of-use assets and capital work-in-progress

	Freehold land	Buildings ^(#)	Roads and culverts ^(#)	Plant and machinery ^(#)	Vehicles	Office equipment ^(*)	Furniture and fixtures	Total	Right-of-use assets (Refer note 34)	Capital work-in progress
Gross Carrying Amount										
As at March 31, 2023	4.9	421.3	10.6	707.6	7.8	328.1	110.6	1,590.9	200.3	17.1
Additions	-	5.7	4.0	27.8	11.4	39.8	7.9	96.6	12.4	22.8
Disposals / Reversal	-	-	-	14.2	7.4	11.5	0.0	33.1	18.2	-
Transfers	-	-	-	-	-	-	-	-	-	33.4
As at March 31, 2024	4.9	427.0	14.6	721.2	11.8	356.4	118.5	1,654.4	194.5	6.5
Additions	-	-	-	0.2	2.0	13.0	0.1	15.3	365.3	10.6
Disposals / Reversal	-	-	-	34.0	0.7	28.3	5.0	68.0	7.7	6.1
Transfers	-	-	-	-	-	-	-	-	-	11.0
As at March 31, 2025	4.9	427.0	14.6	687.4	13.1	341.1	113.6	1,601.7	552.1	0.0
Accumulated depreciation and impairment										
As at March 31, 2023	-	167.3	9.8	443.1	7.3	248.9	86.4	962.8	139.8	3.8
Depreciation charge	-	22.3	0.4	41.7	2.1	40.4	10.3	117.2	30.9	-
Disposals	-	-	-	11.1	7.0	11.2	0.0	29.3	18.2	-
As at March 31, 2024	-	189.6	10.2	473.7	2.4	278.1	96.7	1,050.7	152.5	3.8
Depreciation charge	-	142.2	2.5	142.1	2.4	39.9	7.2	336.3	49.1	-
Disposals	-	-	-	30.6	0.7	28.1	4.7	64.1	6.6	3.8
As at March 31, 2025	-	331.8	12.7	585.2	4.1	289.9	99.2	1,322.9	195.0	-
Net Carrying Amount										
As at March 31, 2024	4.9	237.4	4.4	247.5	9.4	78.3	21.8	603.7	42.0	2.7
As at March 31, 2025	4.9	95.2	1.9	102.2	9.0	51.2	14.4	278.8	357.0	0.0

* Includes IT equipment.

Refer note 28B for impact due to change in useful life of property, plant and equipment.

a. Capital commitments: Refer note 32(a) for capital commitments for the acquisition of property, plant and equipment.



Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

Capital work-in progress

(a) Ageing schedule

As at March 31, 2025	Amount in capital work-in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.0	-	-	-	0.0
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024	Amount in capital work-in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.7	-	-	-	2.7
Projects temporarily suspended	-	-	-	3.8	3.8

3B Intangible assets

	Computer Software
Gross Carrying Amount	
As at March 31, 2023	-
Additions	22.4
Disposals / Reversal	-
As at March 31, 2024	22.4
Additions	-
Disposals / Reversal	-
As at March 31, 2025	22.4
Accumulated Amortisation	
As at March 31, 2023	-
Amortisation	1.3
Disposals	-
As at March 31, 2024	1.3
Amortisation	14.5
Disposals	-
As at March 31, 2025	15.8
Net Carrying Amount	
As at March 31, 2024	21.1
As at March 31, 2025	6.6

Note: Refer note 28B for impact on amortisation charge for the current year due to change in estimated useful life of intangible asset.

Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

4 Loans

	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good		
Loans to employees	1.1	2.7
	1.1	2.7
Current		
Unsecured, considered good		
Loans to employees	3.0	1.3
	3.0	1.3
Break-up of security details for loans		
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	4.1	4.0
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - Credit impaired	-	-
Total	4.1	4.0
Less: Loss allowance	-	-
Total Loans receivables	4.1	4.0

5 Other financial assets

	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good		
Security deposits	43.8	24.7
Other term deposits with original maturity more than 12 months [Refer note below]	36.5	-
	80.3	24.7
Unsecured, considered doubtful		
Other deposits	8.1	4.6
Less: Loss allowance for doubtful deposits	(8.1)	(4.6)
	-	-
	80.3	24.7
Current		
Unsecured, considered good		
Security deposits	14.4	18.4
Interest accrued on deposits with banks	19.9	22.7
Receivable from related parties [Refer note 33(iv)]	123.7	137.7
	158.0	178.8

Note: Includes deposits amounting to ₹ 2.5 which is held under lien in accordance with the terms mentioned in the Institutional business tenders.



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(All amounts in ₹ million, except per share and share data unless otherwise stated)

6 Current tax assets (net) (non-current)

	As at March 31, 2025	As at March 31, 2024
Advance tax [net of provision for income tax ₹ 1,559.2 (2024: ₹ 1,100.9)]	602.6	526.3
	602.6	526.3

7 Deferred tax assets (net)

(a) The balance comprises of temporary differences attributable to:

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Provision for employee benefits	76.9	91.1
Compensation towards voluntary retirement of employees	21.3	31.9
Provision for Severance cost	151.0	-
Other expenses allowance on payment for tax purposes	27.9	18.1
Provision for doubtful advances	14.3	10.1
Allowance for expected credit loss (net)	57.5	55.9
Lease liability	89.9	11.6
Difference between tax base and carrying amounts of property, plant and equipment and intangible assets	66.6	4.4
Total deferred tax assets	505.4	223.1
Deferred tax liabilities		
Right-of-use assets	(89.8)	(10.6)
Net deferred tax assets	415.6	212.5

(b) Movement in the deferred tax assets / (liabilities) :

	As at March 31, 2024	(Charge) / Benefit to Profit or Loss	(Charge) / Benefit to Other Comprehensive Income	As at March 31, 2025
Deferred tax assets				
Provision for employee benefits	91.1	(18.1)	3.9	76.9
Compensation towards voluntary retirement of employees	31.9	(10.6)	-	21.3
Provision for Severance cost	-	151.0	-	151.0
Other expenses allowance on payment for tax purposes	18.1	9.8	-	27.9
Provision for doubtful advances	10.1	4.2	-	14.3
Allowance for expected credit loss (net)	55.9	1.6	-	57.5

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(All amounts in ₹ million, except per share and share data unless otherwise stated)

7 Deferred tax assets (net) (Contd.)

	As at March 31, 2024	(Charge) / Benefit to Profit or Loss	(Charge) / Benefit to Other Comprehensive Income	As at March 31, 2025
Lease Liabilities	11.6	78.3	-	89.9
Difference between tax base and carrying amounts of property, plant and equipment and intangible assets	4.4	62.2	-	66.6
	223.1	278.4	3.9	505.4
Deferred tax liabilities				
Right-of-use assets	(10.6)	(79.2)	-	(89.8)
	(10.6)	(79.2)	-	(89.8)
Net deferred tax assets	212.5	199.2	3.9	415.6

	As at March 31, 2023	(Charge) / Benefit to Profit or Loss	(Charge) / Benefit to Other Comprehensive Income	As at March 31, 2024
Deferred tax assets				
Provision for employee benefits	98.4	(4.0)	(3.3)	91.1
Compensation towards voluntary retirement of employees	42.6	(10.7)	-	31.9
Other expenses allowance on payment for tax purposes	10.6	7.5	-	18.1
Provision for doubtful advances	7.1	3.0	-	10.1
Allowance for expected credit loss (net)	42.2	13.7	-	55.9
Lease Liabilities	18.1	(6.5)	-	11.6
Difference between tax base and carrying amounts of property, plant and equipment and intangible assets	3.0	1.4	-	4.4
	222.0	4.3	(3.3)	223.1
Deferred tax liabilities				
Right-of-use assets	(15.3)	4.7	-	(10.6)
	(15.3)	4.7	-	(10.6)
Net deferred tax assets	206.7	9.0	(3.3)	212.5

The tax impact for the above purpose has been arrived at by applying the tax rate of 25.17 % (2024 - 25.17%) being the prevailing tax rate under the Income Tax Act, 1961.



Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

8 Other assets

	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good		
Balances with Government Authorities	15.7	17.5
	15.7	17.5
Current		
Unsecured, considered good		
Balances with Government Authorities	367.8	158.8
Advances to suppliers	16.7	7.9
Prepaid expenses	142.1	109.6
Employee advances	3.7	2.2
Advance - others	31.4	-
	561.7	278.5
Unsecured, considered doubtful		
Balances with Government Authorities	47.7	47.7
Advances to suppliers	1.1	-
	48.8	47.7
Less: Provision for doubtful balances	(48.8)	(47.7)
	-	-
	561.7	278.5

9 Inventories

	As at March 31, 2025	As at March 31, 2024
Raw materials [includes in transit : ₹ Nil (2024: ₹ 27.16)] *	89.8	207.6
Packing materials *	9.9	13.4
Work-in-progress *	67.7	47.3
Finished goods *	1,454.6	437.4
Stock-in-trade [includes in transit : ₹ 85.1 (2024: ₹ Nil) *]	3,847.5	1,555.7
Stores and spares*	15.5	17.4
	5,485.0	2,278.8

Note:

*Net of provisions for inventories amounting to ₹ 3.3 (2024: ₹ 9.1). These were recognised as an expense during the year and included in 'Changes in inventories of finished goods, work-in-progress and stock-in-trade, in Statement of Profit and Loss.

Notes to the Financial Statements

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10 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers – billed	1,698.6	1,538.9
Trade receivables from contract with customers – unbilled	-	-
Trade receivables from contract with customers – related parties [Refer note 33(iv)]	378.8	214.4
	2,077.4	1,753.3
Less: Allowance for expected credit loss (net) [Refer note 38(ii)(a)]	(228.6)	(222.0)
Total receivables	1,848.8	1,531.3
Current portion	1,848.8	1,531.3
Non-current portion	-	-
Break-up of security details		
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	2,077.4	1,753.3
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Total	2,077.4	1,753.3
Less: Allowance for expected credit loss (net) [Refer note 38(ii)(a)]	(228.6)	(222.0)
Total trade receivables	1,848.8	1,531.3

Trade Receivable ageing schedule

As at March 31, 2025	Outstanding for the following periods from the due date							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	1,757.7	166.4	29.1	13.6	25.1	85.5	2,077.4
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-



Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

10 Trade receivables (Contd.)

Trade Receivable ageing schedule

As at March 31, 2024	Outstanding for the following periods from the due date							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1,473.1	128.3	39.7	26.9	39.5	45.8	1,753.3
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

11 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
Current accounts	268.1	188.7
Demand deposits with original maturity of less than 3 months	5,093.3	4,867.0
	5,361.4	5,055.7

12 Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Current		
Balances with banks		
Unclaimed dividend accounts	5.6	2.7
	5.6	2.7

13 Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised equity share capital		
Equity share capital of ₹ 2 each		
25,000,000 (2024: 25,000,000) equity shares	50.0	50.0

Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

13 Equity share capital (Contd.)

(a) Issued equity share capital

	As at March 31, 2025	As at March 31, 2024
Equity shares of ₹ 2 each issued, subscribed and fully paid		
25,000,000 (2024: 25,000,000) equity shares	50.0	50.0

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	2,50,00,000	50.0	2,50,00,000	50.0
Add: Shares issued	-	-	-	-
Outstanding at the end of the year	2,50,00,000	50.0	2,50,00,000	50.0

(b) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of ₹2 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 2 each fully paid				
AstraZeneca Pharmaceuticals AB, Sweden (Holding Company)	1,87,50,000	75.0%	1,87,50,000	75.0%
Tejas B. Trivedi, Shivani T. Trivedi*	12,69,377	5.08%	-	-
Tejas B. Trivedi, Minaxi B. Trivedi and Shivani T. Trivedi*	-	-	17,48,434	6.99%

*Being 'persons acting in concert' under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.

(d) Shares held by holding / ultimate holding company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
AstraZeneca Pharmaceuticals AB, Sweden (Holding Company)	1,87,50,000	75%	1,87,50,000	75%



Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

13 Equity share capital (Contd.)

(e) The Company has not allotted any fully paid-up equity shares by way of bonus shares, or pursuant to a contract without payment being received in cash or bought back equity shares during the period of five years immediately preceding the Balance Sheet date.

(f) Details of shareholding of promoters at the end of the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Promoter name	AstraZeneca Pharmaceuticals AB, Sweden (Holding Company)	AstraZeneca Pharmaceuticals AB, Sweden (Holding Company)
No. of Shares	18,750,000	18,750,000
% of total shares	75%	75%
% Change during the year	0%	0%

14 Other equity

	As at March 31, 2025	As at March 31, 2024
Capital reserve	723.5	723.5
General reserve	531.3	531.3
Employee stock compensation reserve	71.5	32.9
Retained earnings	6,327.2	5,781.5
	7,653.5	7,069.2

For movement in other equity, also refer Statement of changes in equity.

Nature and purpose of reserves:

(i) Capital reserve

Capital reserve represents voluntary non-repayable grant from AstraZeneca Pharmaceutical AB, Sweden to the Company during the financial year 2013-14. Consequent to subvention agreement dated May 7, 2013 between the Company and AstraZeneca Pharmaceutical AB ('the Promoter Company'), the promoter company had provided a voluntary non-repayable financial grant in order to assist the Company in its efforts to establish presence and grow in the Indian market.

(ii) General reserve

General reserve represents appropriation of profits from retained earnings.

(iii) Employee stock compensation reserve

The employee stock compensation reserve is used to recognise the grant date fair value of restricted stock units issued to employees under ultimate holding company's long-term incentive stock compensation plan.

(iv) Retained earnings

Retained earnings comprises prior and current year's undistributed earnings after tax.

Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

15 Trade payables

	As at March 31, 2025	As at March 31, 2024
Current		
Micro and small enterprises (Refer note 42)	25.3	36.1
	25.3	36.1
Related parties [Refer note 33(iv)]	2,891.5	222.7
Others	1,646.2	1,706.3
	4,537.7	1,929.0
	4,563.0	1,965.1

Trade Payables ageing schedule

As at March 31, 2025	Outstanding for the following periods from the due date						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - Micro and small enterprises	-	25.3	-	-	-	-	25.3
(ii) Undisputed dues - related parties and others	1,734.1	2,757.2	46.4	-	-	-	4,537.7

Trade Payables ageing schedule

As at March 31, 2024	Outstanding for the following periods from the due date						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - Micro and small enterprises	-	34.9	1.2	-	-	-	36.1
(ii) Undisputed dues - related parties and others	948.6	44.5	853.2	42.4	14.0	26.3	1,929.0

16 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
Capital creditors	-	4.9
Payable to employees	168.7	271.7
Unclaimed dividends [Refer note below]	5.6	2.7
Other payables	78.4	30.8
	252.7	310.1

Note:

There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of The Companies Act, 2013 as at the year end.



Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

17 Lease liabilities

	As at March 31, 2025	As at March 31, 2024
Non-current (Refer note 34)		
Lease liability	294.5	27.8
	294.5	27.8
Current (Refer note 34)		
Lease liability	62.8	18.1
	62.8	18.1

	As at March 31, 2025	As at March 31, 2024
Net debt reconciliation		
Non-current lease liability	294.5	27.8
Current lease liability	62.8	18.1
Total net debt	357.3	45.9

	Cash and cash equivalents	Lease Liabilities	Total
Net debt as at March 31, 2023	5,003.4	(72.1)	4,931.3
Cash Flows	52.3	38.6	90.9
Interest cost on lease liabilities	-	(5.2)	(5.2)
Interest paid	-	5.2	5.2
Leases acquired during the year	-	(12.4)	(12.4)
Net debt as at March 31, 2024	5,055.7	(45.9)	5,009.8
Cash Flows	305.7	41.3	347.0
Interest cost on lease liabilities	-	(14.0)	(14.0)
Interest paid	-	14.0	14.0
Leases acquired during the year	-	(352.7)	(352.7)
Net debt as at March 31, 2025	5,361.4	(357.3)	5,004.1

18 Other liabilities

	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred revenue	90.0	-
	90.0	-

Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

18 Other liabilities (Contd.)

	As at March 31, 2025	As at March 31, 2024
Current		
Statutory liabilities	183.1	214.9
Refund liabilities for expected sales returns [Refer note below]	64.1	66.1
Deferred revenue	722.4	490.5
Advance from customers	10.2	5.6
	979.8	777.1

Note:

The amount is estimated on the basis of past experience of the pattern of sales returns. The Company has not recognised asset for 'right to recover returned goods' under 'Other current assets' as it estimates the value of the returned inventory to be NIL.

19 Provisions

	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
Provision for gratuity [Refer note 35(iii)(C)(f)]	53.7	-
Provision for provident fund [Refer note 35(iii)(C)(f)]	-	44.4
Provision for long-term service awards	6.4	13.3
Provision for termination benefits	3.1	4.4
	63.2	62.1
Current		
Provision for employee benefits		
Provision for gratuity [Refer note 35(iii)(C)(f)]	-	18.5
Provision for provident fund [Refer note 35(iii)(C)(f)]	3.8	10.6
Provision for compensated absences	239.8	246.0
Provision for long-term service awards	5.6	3.1
Provision for termination benefits	1.7	2.4
Provision for restructuring costs [Refer note (d)]	600.0	-
	850.9	280.6
Others		
Provision for indirect tax matters [Refer note (a)]	59.4	40.7
Provision for other obligations [Refer note (b), (c) and (e)]	155.0	112.9
	214.4	153.6
	1,065.3	434.2



Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

19 Provisions (Contd.)

Movement of other provisions:

	Indirect tax matters	Other Obligations
Balance as on March 31, 2023	42.5	112.9
Provisions during the year	-	-
Amount written back during the year upon settlement of cases	1.8	-
Balance as on March 31, 2024	40.7	112.9
Provisions during the year	18.7	42.1
Amount written back during the year upon settlement of cases	-	-
Balance as on March 31, 2025	59.4	155.0

Notes:

- Provision for indirect tax matters is created in respect of likely adverse outcome of indirect tax cases pending against the Company.
- The Company had received a notice from Bruhat Bangalore Mahanagara Palike (BBMP) on August 7, 2014, followed by reminder notices, demanding ₹ 70.8 (2024: ₹ 70.8) as improvement charges for its factory land. The Company had filed a writ petition with the Honourable High Court of Karnataka ('Court') challenging the levy. The Court had granted an interim order of stay on the said demand notice. During the year, this Writ petition has been dismissed, the Company has filed an appeal in the High Court of Karnataka and this matter is pending to be heard.
- Provision for other obligation includes ₹ 71.0 (2024: ₹ 42.1) pertaining to demand from National Pharmaceutical Pricing Authority ('NPPA') alleging overcharging for certain drugs. The Company's representation on the said matter is pending with NPPA.

Management, as a prudent accounting practice has provided in respect of aforesaid matters. These provisions are based on management's estimate of probable outflow on account of settlement after considering advice obtained from external consultants or legal advisors, where considered necessary. The Company intends to pursue the necessary legal recourse, if required, in these matters. Management cannot estimate with certainty the timing of the final outcome.

- This relates to provision made towards closure of the manufacturing site amounting to ₹600.0. Also refer note 27B(i)(a).
- Provision for other obligations also includes costs towards closure of its manufacturing site amounting to ₹13.2. Also refer notes 27B(i)(a).

20 Current tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Current tax liabilities [net of advance tax ₹ 2,051.5 (2024: ₹1,100.3)]	106.4	66.6
	106.4	66.6

Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

21 Income tax

(i) The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

Income tax expense	As at March 31, 2025	As at March 31, 2024
Current tax	601.0	535.5
Tax provision relating to earlier year	4.4	53.8
Total Current tax	605.4	589.3
Deferred tax		
Decrease/(Increase) in deferred tax assets	(278.4)	(4.3)
(Decrease)/Increase in deferred tax liabilities	79.2	(4.7)
Total deferred tax (benefit)/charge	(199.2)	(9.0)
Income tax expense	406.2	580.3
Tax recognized in Other Comprehensive Income (OCI)		
Deferred tax related to items recognised in OCI during the year:		
Remeasurement of defined benefit plans	(3.9)	3.3
Income tax charged/ (credited) to OCI	(3.9)	3.3

(ii) Effective tax reconciliation

	As at March 31, 2025	As at March 31, 2024
Profit before tax	1,563.6	2,195.4
Enacted tax rate in India (%)	25.17%	25.17%
Expected tax expense (computed)	393.5	552.5
Add / (Less): Reconciling items:		
Expenses disallowed for tax purposes	8.3	15.3
Impact of differential tax rate on income resulting from Advance Pricing Agreement	-	12.5
Tax provision relating to an earlier year	4.4	-
Income tax expense	406.2	580.3

iii) Transfer Pricing

The Finance Act, 2001, introduced, with effect from Assessment Year 2002-03 (effective April 1, 2001), detailed Transfer Pricing Regulations (the regulations) for computing the taxable income and expenditure from “international transactions” between “associate enterprises” on an “arm’s length” basis. The regulations, inter alia, also require the maintenance of prescribed documentation and information, including furnishing a report from an Accountant before the due date of filing the Return of Income.

For the year ended March 31, 2025, the Company will obtain the prescribed certificate from the Independent Accountant, as required by the regulations for all international transactions, and further, shall take necessary steps including maintaining a study for the international transactions. In this regard, based on the analysis of margins for the year ended March 31, 2025, the Company is of the view that, the transactions with the said enterprises are on arm’s length basis.



Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

22 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers (Refer Note 43)		
Sale of pharmaceutical products		
Finished goods	3,646.6	3,665.5
Traded goods	12,437.7	8,390.9
Sale of services to related parties [Refer note 33(ii)]	1,048.6	898.9
Income from grant of exclusive distribution rights	30.0	-
	17,162.9	12,955.3

23 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
Interest income on deposits carried at amortised cost	315.6	325.7
Other income		
Profit on sale of property, plant and equipment (net)	3.2	0.3
Provisions no longer required written back	-	1.8
Miscellaneous income [Refer note below]	87.5	20.2
	406.3	348.0

Note:

The Company has received ₹120.0 for compensation of potential loss of revenue pursuant to a settlement by a third party arising from a legal dispute relating to patents owned by a Company within AstraZeneca Group. Out of such amounts, ₹86.1 is shown as Miscellaneous Income by the Company and the remaining ₹33.9 is required to be paid to another third party under an arrangement entered into by this party with another Company within AstraZeneca group. Such amounts payable to the said third party is disclosed under Note 16 and included under 'Other Payable'.

24 Cost of materials consumed

	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials consumed	2,819.1	1,244.9
Packing materials consumed	52.2	45.3
	2,871.3	1,290.2

25 Purchase of Stock-in-Trade

	For the year ended March 31, 2025	For the year ended March 31, 2024
Stock-in-Trade purchased	10,088.2	4,993.1
	10,088.2	4,993.1

Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

26 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year		
Finished goods	437.4	372.1
Work-in-progress	47.3	16.7
Traded goods	1,555.7	1,313.9
A	2,040.4	1,702.7
Inventories at the end of the year		
Finished goods	1,454.6	437.4
Work-in-progress	67.7	47.3
Traded goods	3,847.5	1,555.7
B	5,369.8	2,040.4
Changes in inventories	(A-B)	(3,329.4)

27A Employee benefit expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, bonus and allowances	2,240.6	2,037.4
Gratuity [Refer note 35(iii)(C)(d)]	25.8	42.8
Contribution to provident and other funds (Refer note 35(i) and 35(iii)(C)(d))	112.1	103.7
Employee stock compensation expense [Refer note (a) below]	51.4	27.4
Staff welfare expenses	144.5	203.2
	2,574.4	2,414.5

Notes:

- (a) Represents charge in respect of Restricted Stock Units issued by AstraZeneca Plc, United Kingdom “the ultimate holding company” to qualifying employees of the Company [Refer note 36].
- (b) Employee benefit expenses shown above is net of reimbursable expenses recovered from related parties under appropriate line items [Refer note 33].

27B Exceptional items:

- (i) (a) During the previous year, the Company had made an announcement to Stock exchanges about its intention to exit the Company’s manufacturing site in Bangalore in due course of time. The Company had subsequently started exploring the option to sell the manufacturing site in a fully operational manner to a Contract Manufacturing Organization (CMO). However, on June 21, 2024, the Board resolved that the Company would instead, explore to find a suitable buyer for its manufacturing site and exit in due course. The operations at the manufacturing site is continuing as at March 31, 2025 and is expected to cease during the financial year 2025-26. The Company has estimated and accounted for expense amounting to ₹636.4 (2024: Nil) in relation to the closure of manufacturing site, in accordance with the relevant Indian accounting standards. Such expenses have been presented as an exceptional item in the Statement of Profit and Loss.
- (i) (b) Exceptional items for the year also consists of employee separation cost amounting to ₹ 331.5 (2024: Nil) for restructuring of Biopharmaceuticals Business Unit in line with strategy of the Company to become a specialist focussed organisation, bring innovative medicines faster and transform patient outcome.
- (ii) The Company had 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 ₹ 164.3 was included as Exceptional income during the year ended March 31, 2024.



Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

28A Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Selling, marketing and distribution	848.7	860.1
Travel and conveyance	156.1	209.3
Legal and professional [Refer note (b) below]	432.0	352.4
Clinical trials [Refer note (c) below]	312.4	728.6
Power and fuel	53.0	48.7
Rent [Refer note 34]	15.3	4.6
Carriage outwards	90.3	55.3
Repairs and maintenance		
- Buildings	11.7	18.3
- Plant and machinery	36.9	38.8
- Others	9.2	5.2
Rates and taxes	73.3	27.6
Clearing and forwarding charges	100.3	59.4
Consumption of stores and spare parts	26.4	22.1
Communication expenses	36.3	30.4
Insurance	41.1	38.7
Impairment of Other assets	4.6	12.4
Net loss on foreign currency transactions	3.7	5.0
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note 41)	28.8	22.4
Royalty	36.9	36.3
Miscellaneous expenses	95.1	120.7
	2,412.1	2,696.3

Notes:

- (a) Other expenses shown above are net of reimbursable expenses recovered from related parties under appropriate line items (Refer note 33).

(b) Payments to auditors ^(*):

	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor		
Audit fees	5.6	4.9
Tax audit fees	0.4	0.4
Reimbursement of out of pocket expenses	0.3	0.3
	6.3	5.6

^(*) Excludes GST

Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

28A Other expenses (Contd.)

- (c) During the current year, a comprehensive analysis of the clinical trial studies was undertaken by the management in context of Company's specialist strategy, new launches, need of clinical studies and ageing of the accruals etc. Accordingly, clinical trial expenses for the year are adjusted for reversal of accruals aggregating to ₹194.6. The Company continues to invest in clinical trials and other real world studies for new launches and indications to generate scientific data.

28B Depreciation and amortisation

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment [Refer note below]	336.3	117.2
Depreciation on right of use assets	49.1	30.9
Amortisation of intangible assets [Refer note below]	14.5	1.3
	399.9	149.4

Note:

The Company announced its decision to exit its manufacturing site and consequently, it is expected that operations at the manufacturing site will cease during the financial year 2025 - 26. Therefore, management has revised its estimate of the useful lives of the relevant property, plant and equipment and intangible assets. The impact on depreciation and amortisation due to this change in estimate amounting to ₹ 225 and ₹ 10 respectively has been accounted for in the Statement of Profit and Loss.

29 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost		
Lease liabilities (Refer note 34)	14.0	5.2
Shortfall in payment of statutory dues	-	6.8
Others	0.6	-
	14.6	12.0

30 Earnings per share

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax	1,157.4	1,615.1
Weighted average number of equity shares outstanding during the year		
considered for basic and diluted EPS	2,50,00,000	2,50,00,000
Basic and diluted earnings per share	46.3	64.6



Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

31 Segment reporting

The Company is engaged in the business of manufacture, distribution and marketing of pharmaceutical products and provides clinical trial services to an overseas group company. The Chief Operating Decision Maker (CODM) reviews the Company level data for resource allocation and assessment of the Company's performance. As the Company's activities fall within a single business segment, separate segment wise disclosures are not applicable.

The Company's CODM for the purpose of resource allocation and assessment of Company's performance reviews the Company level data and hence, the Company has considered the above business as a single reportable segment. The additional disclosures as required by IND AS 108 are as below:

(a) Revenue from major products and services

The following is an analysis of the Company's revenue from major products and services:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from external customers		
Sale of pharmaceutical products		
- Tablets	8,984.6	8,709.4
- Injectables	6,827.2	3,166.3
- Inhalation	272.5	180.7
Revenue from related parties		
Sale of services to related parties- Clinical trials [Refer note 33(ii)]	1,048.6	898.9
Other operating revenue	30.0	-
	17,162.9	12,955.3

(b) Geographic information

Revenues generated from operations are from sales to customers both within and outside of India. Details of the same are stated below. The information below is based on the location of the customers.

	For the year ended March 31, 2025	For the year ended March 31, 2024
India	16,066.0	12,019.3
Outside India	1,096.9	936.0
	17,162.9	12,955.3

(c) Information about major customers

There are no customers with whom company earns revenue of more than 10% in the current year and previous year.

(d) Location of non-current assets

Non-current operating assets including property, plant and equipment and capital work-in-progress are all located in India.

32 Commitments and contingencies

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Commitments		
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	1.0	6.1
(b) Contingent liabilities		
Claims against the company not acknowledged as debts		

Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

(i) Taxation matters

Particulars	As at March 31, 2025	As at March 31, 2024
Indirect tax matters*	446.3	392.0
Income tax matters #	537.8	970.7

*Indirect tax matters:

Indirect tax matters are related to demands (including interest and penalties, where applicable) raised by the Indirect tax authorities related to service tax and goods and services tax (GST).

The demands relating to service tax have been raised on expenses incurred in foreign currency, reimbursements from overseas group companies, recovery of notice period pay from former employees and ineligible input tax credit claimed on certain expenses. The GST demand pertains to certain category of medicines supplied by the Company as part of the Patient Assistance Programs and transfer of Input tax credits from service tax regime to GST regime. The Company has filed appeals before the relevant authorities against the above demands, which are pending for adjudication.

The Company believes that it has a strong case on merits to contest the aforesaid demands and that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

Income tax matters:

Income tax matters are related to demands (including interest, where applicable) raised by the Income tax authorities in respect of transfer pricing adjustments on transactions with overseas group companies, disallowance of certain expenses incurred and certain other disallowances. These adjustments are largely of a repetitive nature across multiple assessment years. The Company has filed appeals against these demands with various appellate forums, which are currently pending for adjudication.

The Company believes that its position on the aforesaid demands will likely be upheld in the appellate process and accordingly no provision has been made in the financial statements for such demands.

- (ii) During the year ended March 31, 2022, the Company had received a demand notice for an amount of ₹1,573.9 million (and interest thereupon) under Trade Margin Rationalisation notification ("TMR notification") from NPPA alleging overcharging of a patented anti-cancer drug sold during the period of March 8, 2019 to January 31, 2021. The said drug has been included by NPPA 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 Honorable 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 statements.

Note: It is not practical for the Company to estimate the timing of cash outflows, if any, in respect of the above matters, pending resolution of respective proceedings. The Company does not expect any reimbursement in respect of above matters.

(c) Guarantee

Particulars	As at March 31, 2025	As at March 31, 2024
Bank guarantee issued to National Highways Authority of India	-	13.7



Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

33 Related party disclosures

(i) Names of related parties and related party relationship

(a) Related parties where control exists and/or where transactions have occurred:

Name of the entity	Name of relationship
Holding Company	AstraZeneca Pharmaceuticals AB, Sweden
Holding Company of AstraZeneca Pharmaceuticals AB, Sweden	AstraZeneca AB, Sweden
Holding Company of AstraZeneca AB, Sweden	AstraZeneca Treasury Limited, United Kingdom
Holding Company of AstraZeneca Treasury Limited, United Kingdom	AstraZeneca UK Limited, United Kingdom
Holding Company of AstraZeneca UK Limited, United Kingdom	AstraZeneca Intermediate Holdings Ltd
Ultimate Holding Company	AstraZeneca Plc, United Kingdom
Fellow subsidiaries with whom the Company had transactions during the year or in the previous year	AstraZeneca Singapore Pte Ltd, Singapore
	AstraZeneca Pharmaceuticals Limited, Kenya
	P.T. AstraZeneca Indonesia
	AstraZeneca Pty Ltd, Australia
	AstraZeneca SDN Bhd, Malaysia
	AstraZeneca India Private Limited, India
	AstraZeneca Pharmaceuticals (Phils.) Inc., Philippines
	AstraZeneca Pharmaceuticals (Pty) Limited, South Africa
	AstraZeneca FZ LLC, Dubai
Employees' Benefit Plans	AstraZeneca Pharma India Limited Employees Gratuity Fund Trust
	AstraZeneca Pharma India Limited Management Staff Provident Fund Trust
	AstraZeneca Pharma India Limited Management Staff Superannuation Fund Trust

b) Key Management Personnel

- Managing Director	Mr. Sanjeev Kumar Panchal
- Director and Chief Financial Officer	Ms. Bhavana Agrawal (CFO w.e.f October 1, 2023 & Director w.e.f February 8, 2024)
	Mr. Rajesh Marwaha (CFO upto September 30, 2023)

Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

33 Related party disclosures (Contd.)

Name of the entity	Name of relationship
- Company Secretary	Ms. Manasa R
c) Non-Executive Directors/Independent Directors	
- Non-Executive Directors	Mr. Ankush Nandra (upto May 27, 2024)
	Ms. Hooi Bien Chuah (w.e.f November 9, 2023)
	Ms. Sylvia Lorena Varela Ramon (w.e.f December 21, 2023)
	Mr. Jesus Javier Diaz-Ropero Estes (w.e.f. November 13, 2024)
	Ms. Weiyang Sarah Wang (upto February 8, 2024)
- Independent Directors	Mr. Narayan K Seshadri (upto September 29, 2024)
	Ms. Shilpa Divekar Nirula
	Ms. Revathy Ashok
	Ms. Monica Widhani (w.e.f. September 25, 2024)

(ii) Details of the transactions with the related parties during the year ended :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of raw materials and stock-in-trade		
AstraZeneca UK Limited, United Kingdom	8,310.8	4,148.7
AstraZeneca AB, Sweden	2,952.8	1,222.9
Payment towards reimbursement of expenses		
AstraZeneca UK Limited, United Kingdom	9.9	22.4
AstraZeneca Pty Ltd, Australia	4.5	17.2
Payment towards employee stock compensation expense, net of withholding tax		
AstraZeneca UK Limited, United Kingdom	11.9	20.2
Recovery pursuant to Advance Pricing Agreement (Refer Note 27B)		
AstraZeneca UK Limited, United Kingdom	-	164.3
Recovery of taxes paid on behalf of		
AstraZeneca AB, Sweden	-	122.5
Dividend Paid		
AstraZeneca Pharmaceuticals AB, Sweden	450.0	300.0
Sale of services		
AstraZeneca AB, Sweden [Refer notes 22 and 31(a)]	1,048.6	898.9
Recovery of reimbursable expenses		
AstraZeneca UK Limited, United Kingdom	183.5	181.1
AstraZeneca SDN Bhd, Malaysia	-	1.8
AstraZeneca Pharmaceuticals (Pty) Limited, South Africa	6.3	27.6



Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

33 Related party disclosures (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
AstraZeneca FZ LLC, Dubai	24.9	11.4
AstraZeneca Singapore Pte Ltd, Singapore	14.3	9.1
AstraZeneca Pharmaceuticals (Phils) Inc, Philippines	1.5	4.1
P.T. AstraZeneca Indonesia	9.0	-
AstraZeneca India Private Limited, India	-	0.8
AstraZeneca Pharmaceuticals Limited, Kenya	8.2	-
Contribution to Trusts		
AstraZeneca Pharma India Limited Employees Gratuity Fund Trust [Refer note 35(iii)(C)(b)]	35.0	30.0
AstraZeneca Pharma India Limited Management Staff Provident Fund Trust [Refer note 35(iii)(C)(b)]	103.4	89.1
AstraZeneca Pharma India Limited Management Staff Superannuation Fund Trust [Refer note 35(i)]	7.9	8.6

(iii) (a) Transactions with Key Management Personnel

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary and perquisites		
Short-term employee benefits	64.9	68.1
Long-term employee benefits	3.5	8.7
Post employment benefits	5.4	19.3
Employee share compensation expenses	13.8	7.1
	87.6	103.2

(iii) (b) Transactions with Independent Directors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sitting fees paid to independent directors	5.4	4.1
Dividend Paid	0.0	-

Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

33 Related party disclosures (Contd.)

(iv) Details of balances receivable from and payable to related parties are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other current financial assets (Refer note 5)	123.7	137.7
AstraZeneca UK Limited, United Kingdom	102.3	101.1
AstraZeneca FZ LLC, Dubai	-	3.4
AstraZeneca Singapore Pte Ltd, Singapore	5.3	4.4
AstraZeneca Pharmaceuticals (Pty) Limited, South Africa	6.3	27.6
AstraZeneca Pharmaceuticals (Phils) Inc, Philippines	-	1.2
P.T. AstraZeneca Indonesia	3.4	-
AstraZeneca Pharmaceuticals Limited, Kenya	6.4	-
Trade receivables (Refer note 10)	378.8	214.4
AstraZeneca AB, Sweden	378.8	214.4
Trade payables (Refer note 15)	2,891.5	222.7
AstraZeneca UK Limited, United Kingdom	2,236.9	131.5
AstraZeneca AB, Sweden	654.6	86.8
AstraZeneca Pty Ltd, Australia	-	4.4

34 Leases

The Company has entered into leasing arrangements for office premises and depots which are for a period ranging between 11 months and 9 years. All leases are cancellable at the option of the lessee.

(i) Amounts recognised in Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets (Refer note 3)		
Building	357.0	42.0
	357.0	42.0
Lease liabilities (Refer note 17)		
Current	62.8	18.1
Non-current	294.5	27.8
	357.3	45.9
Additions to Right-of-use asset during the year	365.3	12.4



Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

34 Leases (Contd.)

(ii) Amount recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation charge of right-of-use assets			
Building	3A	49.1	30.9
Interest expense on lease liabilities	29	14.0	5.2
Expenses relating to lease of low value assets (included as 'rent' in other expenses)	28A	15.3	4.6
Total cash outflow for leases		55.3	43.8
(excluding payments relating to short-term and low value leases)			

Extension and termination options

Extension and termination options are included in various leasing arrangements for buildings. These are used to maximise operational flexibility in terms of managing assets used in the operations. All the extension and termination options are exercisable only by the Company.

The Company has not provided any residual value guarantees in any of the leasing arrangements.

35 Employee benefits

(i) Defined contribution plans (Refer note 27A)

The Company contributes to defined contribution plans such as provident fund, superannuation and other funds as mentioned below as required by statute or Company policy.

In respect of such contributions, the Company has recognised the following amounts in the Statement of Profit and Loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Provident fund	20.3	18.5
Superannuation fund	7.9	8.6
Others	3.0	2.6
	31.2	29.7

(ii) Compensated absence

The leave obligation covers the Company's liability for earned leave and sick leave granted to the employees. This is an unfunded scheme.

The amount of the provision of ₹ 239.8 (2024: ₹ 246.0) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment within the next 12 months. The non-current portion of provision, included in the total provision for compensated absences is ₹ 178.9 (2024: ₹ 205.9) as per actuarial report.

Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

35 Employee benefits (Contd.)

	As at March 31, 2025	As at March 31, 2024
Compensated absence recorded in the Statement of Profit and Loss	(6.2)	9.6
Significant assumptions used in estimating obligation for Compensated absence:		
Discount rate	6.4%	7.0%
Salary increase rate	10.0%	10.0%
Sensitivity analysis for significant assumptions:		
Discount rate		
1% Increase	(10.6)	(11.7)
1% Decrease	11.8	13.0
Salary increase rate		
1% Increase	10.7	11.9
1% Decrease	(8.8)	(9.9)

(iii) Post employment defined benefit plans

(A) Gratuity

Benefits payable for employees who have joined before August 1, 2014:

Employees who are in continuous service for a period of 3 years are eligible for gratuity benefit as per the terms of the Trust Deed. Terms of the benefit are as below:

Payable on voluntary exit/termination:

For Management Staff:

Completed years of service (years)	Number of days eligible for every completed year of service
3 to 9	15 days salary for every year of service subject to the maximum limit as per The Payment of Gratuity (Amendment) Act, 2018.
10 to 14	3/4 th of month's salary for every year of service, without limit.
15 and above	One month's salary for every year of service, without limit.

For Non-Management staff: 15 days salary for each year of service, subject to maximum limit specified as per The Payment of Gratuity (Amendment) Act, 2018.

Payable on retirement, death or disability:

For Management staff: One month's salary last drawn by member for each year of service, without limit.

For Non-Management staff: One month's salary last drawn by member for each year of service, subject to maximum limit specified as per The Payment of Gratuity (Amendment) Act, 2018.

Benefits payable for employees who have joined on or after August 1, 2014:

Gratuity is payable in accordance with the provisions of The Payment of Gratuity (Amendment) Act, 2018.



Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

35 Employee benefits (Contd.)

(B) Provident fund (Defined benefit plan):

The Company operates a defined benefit plan for Provident fund for management staff. The minimum statutory rate at which the annual rate of interest is payable to the beneficiaries of such plan is administered by the Central Government. The Company is obligated to make good the shortfall in statutory rate prescribed by the Government and rate of interest declared by the trust. The Company also has an obligation to fund any shortfall in the fair value of plan assets as compared with the defined benefit obligation.

(C) Amount recognised in Balance Sheet and movement in the net defined benefit obligation during the year :

a) Changes in the present value of the defined benefit obligation

	Gratuity		Provident Fund	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Obligations at the beginning of the year	542.4	510.4	1,629.1	1,463.0
Current service cost	45.8	43.4	78.6	72.5
Gain on curtailment	(19.8)	-	-	-
Interest cost	35.1	34.1	126.1	120.8
Benefits paid	(107.8)	(64.3)	(349.9)	(162.7)
Contribution by employees	-	-	113.5	103.5
Transfer in	-	-	18.9	24.7
Actuarial (gain)/loss	56.8	18.8	0.3	7.3
Obligations at end of the year	552.5	542.4	1,616.6	1,629.1

b) Change in fair value of plan assets

	Gratuity		Provident Fund	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of plan assets as at the beginning of the year	523.9	496.6	1,574.1	1,387.7
Return on plan assets	35.3	34.7	123.8	119.3
Employer contributions	35.0	30.0	103.4	89.1
Transfer in	-	-	18.9	24.7
Employee contributions	-	-	113.5	103.5
Benefits paid	(107.9)	(64.3)	(349.9)	(162.7)
Asset gain/(loss)	12.5	26.9	29.0	12.5
Fair value of plan assets as at the end of the year	498.8	523.9	1,612.8	1,574.1

Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

35 Employee benefits (Contd.)

c) Effect Due to Asset Ceiling

	Gratuity		Provident Fund	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Asset ceiling at the beginning of the year	-	-	-	-
Interest on Asset Ceiling	-	-	-	-
Changes in Asset Ceiling	-	-	-	-
Asset ceiling at the end of the year	-	-	-	-

d) Amount recognised in statement of profit or loss under employee cost:

	Gratuity		Provident Fund	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	45.8	43.4	78.6	72.5
Gain on curtailment	(19.8)	-	-	-
Interest cost	35.1	34.1	126.1	120.8
Return on plan assets	(35.3)	(34.7)	(123.8)	(119.3)
Net employee benefit expense/Net Provident fund cost (Refer note 27A)	25.8	42.8	80.9	74.0

e) Re-measurement (gain)/loss recognised in other comprehensive income

	Gratuity		Provident Fund	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gain)/loss on liability	56.8	18.8	0.3	7.3
Asset (gain)/loss on assets	(12.5)	(26.9)	(29.0)	(12.5)
Net actuarial (gain)/loss	44.3	(8.1)	(28.7)	(5.2)

f) Net defined benefit asset/(liability)

	Gratuity		Provident Fund	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of plan assets	498.8	523.9	1,612.8	1,574.1
Present value of the defined benefit obligations	552.5	542.4	1,616.6	1,629.1
(Deficit) / Surplus	(53.7)	(18.5)	(3.8)	(55.0)
Effect due to Asset Ceiling	-	-	-	-
Benefit asset/(liability)	(53.7)	(18.5)	(3.8)	(55.0)
Recognised under Provisions:				
Non-current provision (Refer note 19)	53.7	-	-	44.4
Current provision (Refer note 19)	-	18.5	3.8	10.6



Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

35 Employee benefits (Contd.)

g) Major category of plan assets are as follows :

	Gratuity		Provident Fund	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Insurer Managed funds	100.0%	100.0%	0.0%	0.0%
Equity instruments	0.0%	0.0%	3.0%	2.0%
Government securities	0.0%	0.0%	62.0%	63.0%
Debt instruments	0.0%	0.0%	32.0%	31.0%
Others	0.0%	0.0%	3.0%	4.0%

h) The principal assumptions used in estimating defined benefit obligations are as below:

	Gratuity		Provident Fund	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.4%	7.0%	6.4%	7.0%
Outstanding term of the liabilities	5.6 years	6.3 years	5.6 years	6.3 years
Attrition rate	0% to 17% based on the employee designation	5% to 16.5% based on the employee designation	0% to 17% based on the employee designation	5% to 16.5% based on the employee designation
Retirement Age	60 Years	60 Years	60 Years	60 Years
Salary increase rate	10%	10%	NA	NA
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

Notes:

- The discount rate is based on the prevailing market yield on Government securities as at the balance sheet date for the estimated term of obligations.
- The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.
- IALM represents Indian Assured Lives Mortality.

Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

35 Employee benefits (Contd.)

i) Actuarial risk and sensitivity

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government bonds. If the plan assets underperform this yield, this will create a deficit. The Company maintains plan asset for Gratuity through insurance company and for Provident fund is managed through trust.
Interest risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The Company ensures that the investment positions are managed within the asset-liability matching framework that has been developed to achieve long-term investments that are in line with the obligations under employee benefit plans. Within this framework, the Company's asset-liability matching objective is to match assets to the defined benefit obligations by investing in plan asset managed by an insurance company and through the Provident Fund trust.

A sensitivity analysis for significant assumptions:

	Gratuity		Provident Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Impact on defined benefit obligation				
Discount rate				
1% Increase	(23.4)	(27.6)	(3.3)	(2.8)
1% Decrease	26.0	31.2	3.8	3.2
Salary increase rate				
1% Increase	21.9	24.6	-	-
1% Decrease	(18.5)	(20.5)	-	-
Interest Rate Guarantee				
1% Increase	-	-	49.4	45.3
1% Decrease	-	-	(27.2)	(25.1)

Sensitivities due to mortality and withdrawals are not material and hence impact of change is not disclosed.

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.



Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

35 Employee benefits (Contd.)

j) The following payments are expected contribution to the defined benefit plans in future years:

	Gratuity		Provident Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Expected contribution for the next one year	44.9	45.9	85.7	78.7
Weighted average duration of defined benefit plan (years)	5.6	6.3	5.6	6.3

The expected maturity analysis of undiscounted gratuity and provident fund is as below:

	Gratuity		Provident Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Within next 12 months	197.3	76.8	208.4	226.0
Between 2 to 5 years	202.4	285.2	814.2	783.7
Between 6 to 10 years	507.7	658.8	831.8	760.1
	907.4	1,020.8	1,854.4	1,769.8

36 Employees Restricted Stock Plan

The Ultimate Holding Company, AstraZeneca Plc. United Kingdom (AZUK), listed on London Stock Exchange had introduced a Long-Term Incentive Stock Compensation Plan in the form of Restricted Stock Units (RSUs) to attract and retain the employees. As per the plan, the awards are granted to qualifying management employees of the Company. One restricted stock unit represents one AZUK share. When the stock units vests after three years, restricted stock units are automatically exchanged for the same number of AZUK shares. Moreover, the RSUs do not expire. There is no performance criteria. After the vesting period, the employees are free to either hold or sell the shares.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense arising from equity-settled share-based payment transactions (Refer note 27A)	51.4	27.4

Movements during the year

The following table illustrates the number, Weighted Average Fair Value (WAFV) and movements in RSUs during the year:

	As at March 31, 2025		As at March 31, 2024	
	Number	WAFV (GBP)	Number	WAFV (GBP)
Outstanding at beginning of the year	13,783	103.7	9,452	89.2
Granted during the year	3,789	119.6	9,262	105.8
Forfeited during the year	(1,479)	98.8	(2,135)	91.8
Exercised during the year	(1,598)	91.5	(2,796)	70.6
Outstanding at end of the year	14,495		13,783	
Vested and exercisable at March 31	-		-	

Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

36 Employees Restricted Stock Plan (Contd.)

Details of RSUs granted during the year:

	As at March 31, 2025	As at March 31, 2024
Date of Grant	March 4, 2025	May 13, 2023 and March 4, 2024
Number of RSUs granted	3,789	9,262
Fair market value per RSU (in GBP)	119.6	105.8
Fair value (in GBP)	4,53,164	9,79,920
Expense recognised during the year	51.4	27.4

Fair value of RSUs granted

The fair values were determined using a modified version of the binomial model. This method incorporated expected dividends but no other features into the measurements of fair value. The grant date fair values of share awards does not take into account service and non-market related performance conditions.

37 Financial instruments- accounting classification and fair value measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category and hierarchy

	As at March 31, 2025		
	Amortised cost	FVTPL	FVTOCI
Financial assets			
Loans	4.1	-	-
Trade receivables	1,848.8	-	-
Cash and cash equivalents	5,361.4	-	-
Bank balance other than cash and cash equivalents	5.6	-	-
Other financial assets	238.3	-	-
	7,458.2	-	-
Financial liabilities			
Trade payables	4,563.0	-	-
Other financial liabilities	252.7	-	-
	4,815.7	-	-



Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

37 Financial instruments- accounting classification and fair value measurement (Contd.)

	As at March 31, 2024		
	Amortised cost	FVTPL	FVTOCI
Financial assets			
Loans	4.0	-	-
Trade receivables	1,531.3	-	-
Cash and cash equivalents	5,055.7	-	-
Bank balance other than cash and cash equivalents	2.7	-	-
Other financial assets	203.5	-	-
	6,797.2	-	-
Financial liabilities			
Trade payables	1,965.1	-	-
Other financial liabilities	310.1	-	-
	2,275.2	-	-

The management assessed that carrying amount of cash and cash equivalents, trade receivables, trade payables and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities of these instruments.

In respect of other financial assets, the difference between the carrying amounts and fair value is not expected to be material.

38 Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors review and agree on policies for managing each of these risks, which are summarised below.

i. Market risk

Foreign Currency Exposure

Foreign currency risk is the risk that the future cash flows of a financial asset or a financial liability will fluctuate because of changes in foreign exchange rates. The operations of the Company are carried out mainly in India. However, the Company exports services to foreign customers and receives certain services from foreign vendors which are denominated in USD, GBP, EUR and AUD. Hence the Company is currently exposed to the currency risk arising from fluctuations in the exchange rates between the above currencies and Indian rupee. The Company does not enter into any forward contracts considering the total exposure is not material to the operations of the Company. Foreign currency exposure which was not hedged, are as follows:

Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

38 Financial risk management objectives and policies (Contd.)

Foreign currency exposure as on March 31, 2025

Underlying asset / liability	As at March 31, 2025			As at March 31, 2024	
	Currency	Amount in foreign currency (in millions)	Amount in ₹	Amount in foreign currency (in millions)	Amount in ₹
Other assets (current)	EUR	-	-	0.0	0.4
Trade receivables	USD	4.3	378.8	2.6	214.3
Trade payables	USD	(0.1)	(4.7)	(0.0)	(2.5)
	EUR	(0.0)	(0.8)	-	-
	GBP	(0.0)	(0.3)	(0.2)	(19.2)
	AUD	-	-	(0.1)	(4.4)

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonable possible change in USD exchange rates, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material.

Underlying asset / liability	As at March 31, 2025			As at March 31, 2024	
	Change in exchange rate	Effect on profit before tax	Effect on equity	Effect on profit before tax	Effect on equity
USD					
Increase	5%	18.7	14.0	10.6	7.9
Decrease	-5%	(18.7)	(14.0)	(10.6)	(7.9)

The Company is not subject to any other market risk.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily with respect to trade receivables, including balances with banks and other financial assets.

a. Trade Receivables

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on credit rating scorecard and individual credit limits are defined in accordance with this assessment. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivable. The terms of payment with the customers are less than 12 months and hence there is no significant financing component.

An impairment analysis is performed at each reporting date on an individual basis for third party receivables. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables, Refer note 10.

The ageing analysis of the receivables (gross of provision) has been considered from the date the invoice.



Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

38 Financial risk management objectives and policies (Contd.)

As at March 31, 2025

	Gross carrying amount	Expected loss rate	Allowance for expected credit loss
Upto 6 months	1,878.7	0%-19%	53.9
6 to 12 months	62.5	46%-100%	38.5
More than 12 months	136.2	100%	136.2
	2,077.4		228.6

As at March 31, 2024

	Gross carrying amount	Expected loss rate	Allowance for expected credit loss
Upto 6 months	1,536.7	0%-20%	41.5
6 to 12 months	97.0	47%-100%	60.9
More than 12 months	119.6	100%	119.6
	1,753.3		222.0

The following table summarizes the change in the loss allowances measured using life-time expected credit loss model:

	As at March 31, 2025	As at March 31, 2024
Opening balance	222.0	167.6
Impairment recognised (net of bad debt expense)	6.6	54.4
Closing balance (Refer note 10)	228.6	222.0

b. Cash and Bank balances, other financial assets

Credit risk from balances with banks and other financial assets is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counter parties and within the limits assigned. Company follows a conservative philosophy and shall aim to invest surplus rupee funds in India only in time deposits with well-known and highly rated banks. The duration of such time deposits will not exceed 365 days other than margin money deposits. Management has evaluated and concluded that impact of credit losses on cash and bank balances and other financial assets is not likely to be material.

The following table summarizes the change in the loss allowances for other financial assets:

Allowance for impairment	As at March 31, 2025	As at March 31, 2024
Opening balance	4.6	4.6
Impairment (reversal)/ recognised	3.5	-
Closing balance	8.1	4.6

Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

38 Financial risk management objectives and policies (Contd.)

iii. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Company maintains flexibility in funding by maintaining appropriate level of funds in bank and liquid deposits. Financial liabilities includes trade payables and other financial liabilities, the amount is repayable generally in a period of 3 months to 1 year.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

March 31, 2025

	Less than 1 year	More than 1 year	Total
Lease liabilities	86.3	356.9	443.2
Trade payables	4,563.0	-	4,563.0
Other financial liabilities	252.7	-	252.7
	4,902.0	356.9	5,258.9

March 31, 2024

	Less than 1 year	More than 1 year	Total
Lease liabilities	18.1	30.9	49.0
Trade payables	1,965.1	-	1,965.1
Other financial liabilities	310.1	-	310.1
	2,293.3	30.9	2,324.2

39 Capital management

a. Risk management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value. The Company has not availed any borrowings and mainly funded through equity. The Company is subsidiary of AstraZeneca Pharmaceuticals AB, Sweden (Holding Company), the existing surplus funds along with the cash generated by the Company are sufficient to meet its current/non-current obligation and working capital requirements.

The below table depicts the companies net debt to equity ratio.

Particulars	As at March 31, 2025	As at March 31, 2024
Net debt*	357.3	45.9
Total equity	7,703.5	7,119.2
Net debt to equity ratio	4.6%	0.6%

* Net debt represents lease liabilities (Refer note 17)

b. Dividend

Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares		
Final dividend of ₹ 24 (2024: ₹ 16) for fully paid up shares	600.0	400.0



Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

40 Financial Ratios

Ratios	Numerator	Denominator	Current period	Previous period	% of variance	Reason for variance more than 25%
(a) Current Ratio	Current Assets	Current Liabilities	1.9	2.6	-26.9%	Decrease is on account of increase in higher provision due to factory exit
(b) Debt-Equity Ratio	Total Debt(*)	Shareholder's equity	4.6%	0.6%	666.7%	Increase is on account of increase in lease liability
(c) Debt Service Coverage Ratio	Earning available for Debt Service(^)	Debt Service(**)	39.5	42.0	-6.0%	Not applicable
(d) Return on Equity Ratio	Net profit after taxes	Average Shareholders equity	15.6%	24.8%	-37.1%	Decrease is on account of lower net profit after tax due to higher exceptional expense
(e) Inventory turnover ratio	Cost of Goods sold or sales	Average Inventory	2.5	2.8	-10.7%	Not applicable
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	10.1	9.9	2.0%	Not applicable
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.0	0.7	42.9%	Increase is on account of change in credit terms with vendors
(h) Net capital turnover ratio	Revenue from Operations	Working Capital	2.7	2.3	17.4%	Not applicable
(i) Net profit ratio	Net Profit	Revenue from Operations	6.7%	12.5%	-46.4%	Decrease is on account of lower net profit due to higher exceptional expense
(j) Return on Capital employed	Earnings before Interest & Taxes	Capital Employed (#)	19.6%	30.9%	-36.6%	Decrease is on account of lower earnings due to higher exceptional expense
(k) Return on investment	Income generated from investments	Time weighted average investments	Not applicable (***)	Not applicable (***)	Not applicable (***)	Not applicable

(*) - Debt represents only lease liabilities

(^)- Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss/(profit) on sale of Property, plant and equipment etc.

(**) - Lease payments

(#) - Tangible net worth + Lease Liabilities

(***) - The Company does not have any investments. Hence return on investment ratio is not applicable.

Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

41 Corporate Social Responsibility

(a) Gross amount required to be spent by the Company during the year: ₹ 28.8 Million (2024: ₹ 22.4 Million).

(b) Amount unspent during the year: ₹ NIL (2024: ₹ NIL).

	Opening balance	Amount deposited in Specified Fund of Sch.VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
For the year ended March 31, 2025	-	-	28.8	28.8	-
For the year ended March 31, 2024	-	-	22.4	22.4	-

(c) Amount spent during the year on:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above (Refer note 28A)	28.8	22.4

(d) Details of excess CSR expenditure under Section 135(5) of the Act:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance excess spent	-	-
Add: Amount required to be spent during the year	28.8	22.4
Less: Amount spent during the year	28.8	22.4

(e) There are no ongoing CSR projects under Section 135(6) of the Act.

Additional disclosure with regards to CSR activities	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Amount required to be spent by the company during the year	28.8	22.4
(ii) Amount of expenditure incurred	28.8	22.4
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR activities	Access to healthcare - Early cancer detection amongst women, Awareness on Prevention of NCDs amongst youth, Environment Protection, Tree plantation and management	
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-



Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

42 Dues to micro and small enterprises

The Company has certain dues to micro and small enterprises registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.*	25.3	36.1
ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	0.0
iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.^	81.5	4.7
iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	0.1	0.1
vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	0.2	0.1
vii) Further interest remaining due and payable for earlier years.	-	0.0

* The principal amount represents amount outstanding (due as well as not due) as on the Balance Sheet date.

^ Based on periodic circularisations by the Company and responses received from the suppliers, the Company identifies Micro and Small parties registered under the MSMED Act. The information above has been compiled by the management basis such identification. Delays in payments beyond the stipulated date prescribed under the MSMED Act have been identified for relevant vendors based on the acceptance dates for such goods/services.

43 Revenue from contract with customers

(i) Disaggregation of revenue from contract with customers

The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of the Company's revenue and cash flows are affected by market and other economic factors.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic:		
Sale of products:		
Tablets	8,936.3	8,672.3
Injectables	6,827.2	3,166.3
Inhalation	272.5	180.7
	16,036.0	12,019.3
Income from grant of exclusive distribution rights	30.0	-
	16,066.0	12,019.3
Export:		
Sale of products:		
Tablets	48.3	37.1
Revenue from sale of services	1,048.6	898.9
	1,096.9	936.0
Total	17,162.9	12,955.3

Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

43 Revenue from contract with customers (Contd.)

Disaggregation of revenue from sale of products on the basis of therapeutic area is as below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Oncology	69.5%	62.3%
Cardiovascular	20.0%	24.4%
Diabetes	6.1%	9.8%
Respiratory*	4.4%	3.5%
	100.0%	100.0%

*including Rare disease

All revenues of the Company are recognised at a point in time except for revenue from sale of services which is recognised over time.

(ii) Revenue from sale of tablets, injectables and income from grant of exclusive distribution rights includes an amount of ₹ 370.0 (2024 : ₹ 398.0) which was classified as deferred revenue as at the end of previous year. Refer note 18.

(iii) Performance obligations and remaining performance obligations

Performance obligations of the Company to deliver goods are required to be satisfied within a period of 12 months or less. Accordingly, management has elected to use the practical expedient provided in Ind AS 115 and has not disclosed the transaction price of unsatisfied performance obligations as at the year end.

Sale of services:

In respect of clinical services and marketing support services, the Company is entitled to charge the customer an amount that corresponds directly with the value to the customer of the entity's performance completed to date, measured based on the actual costs incurred by the Company in providing clinical services and marketing support services. Considering the nature of the arrangement, management has used the practical expedient in Ind AS 115 and has not disclosed the transaction price of unsatisfied performance obligations in respect of clinical trial services and marketing support services as at the year end.

(iv) Reconciliation of revenue recognised with Contract price

	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract price	17,227.0	13,021.4
Adjustments for:		
Refund liabilities for sales returns (Refer note 18)	64.1	66.1
Revenue from operations	17,162.9	12,955.3



Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

44 Additional regulatory information required by Schedule III

- (i) Details of benami property held: The Company does not hold benami property. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) Wilful defaulter: The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) The Company did not have any loans or other borrowings availed from banker or financial institutions during the current or previous year.
- (iv) Compliance with number of layers of companies: The Company does not have any subsidiary company and hence provisions relating to layers prescribed under Companies Act, 2013 and Companies (Restriction on Number of Layers) Rules, 2017 ('Layering Rules') are not applicable to the Company.
- (v) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (viii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (x) The Company has not revalued its Property, plant and equipment or intangible assets during the current or previous year.
- (xi) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3A to the financial statements, are held in the name of the Company.
- (xii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xiii) Relationship with struck off companies: The Company does not have transactions or balances with struck off Companies under Companies Act, 2013 or Companies Act, 1956.

Notes to the Financial Statements

(All amounts in ₹ million, except per share and share data unless otherwise stated)

45 Provident Fund

The Company has evaluated the impact of The Honorable Supreme Court (“SC”) judgement dated February 28, 2019 in the case of Regional Provident Fund Commissioner (II) West Bengal v/s Vivekananda Vidyamandir and Others, in relation to exclusion of certain allowances from the definition of “basic wages” of the relevant employees for the purposes of determining contribution to Provident Fund (“PF”) under the Employees’ Provident Fund & Miscellaneous Provisions Act, 1952. There are interpretation issues relating to the said judgement. Based on such evaluation, management has concluded that affect of the aforesaid judgement on the Company is not material and accordingly, no provision has been made in the financial statements.

- 46** The Board of Directors, at its meeting dated May 30, 2025, have recommended a dividend of ₹ 32 (2024: ₹24) per equity share aggregating to ₹ 800 (2024: ₹ 600) which is subject to approval of shareholders at the ensuing Annual General Meeting.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm registration number: 304026E/ E-300009

For and on behalf of the Board of Directors of
AstraZeneca Pharma India Limited
CIN: L24231KA1979PLC003563

Sharmila Ramaswamy

Partner
Membership Number: 215131
Place: Bengaluru
Date: May 30, 2025

Shilpa Divekar Nirula

Chairperson
DIN: 06619353
Place: Mumbai
Date: May 30, 2025

Sanjeev Kumar Panchal

Managing Director
DIN: 09823879
Place: Bengaluru
Date: May 30, 2025

Manasa Rama

Company Secretary
Place: Bengaluru
Date: May 30, 2025

Bhavana Agrawal

Director & Chief
Financial Officer
DIN: 10485441
Place: Bengaluru
Date: May 30, 2025



Ten Year Summary

Particulars	Unit	2024-25 Ind AS	2023-24 Ind AS	2022-23 Ind AS	2021-22 Ind AS	2020-21 Ind AS	2019-20 Ind AS	2018-19 Ind AS	2017-18 Ind AS	2016-17 Ind AS	2015-16 Ind AS
(₹ in Million)											
Sales & Earnings											
Total income	₹	17,569.2	13,303.3	10,290.7	8,203.6	8,264.0	8,448.0	7,445.8	5,842.4	5,630.5	5,705.0
Profit before depn, int & tax	₹	1,978.1	2,356.8	1,509.9	1,009.3	1,483.1	1,336.9	876.0	585.3	513.3	231.9
Profit before int & tax	₹	1,578.2	2,207.4	1,347.2	839.9	1,281.9	1,151.1	726.7	438.0	355.0	57.6
Profit before tax	₹	1,563.6	2,195.4	1,341.0	830.4	1,270.9	1,139.7	726.7	438.0	355.0	57.6
Profit after tax	₹	1,157.4	1,615.1	992.9	616.0	933.0	722.1	544.5	259.1	200.5	52.6
Dividend paid	₹	600.0	400.0	200.0	50.0	50.0	30.1	-	-	-	-
Retained earnings	₹	1,145.7	1,625.1	966.7	598.6	967.3	672.9	538.5	259.1	200.5	52.6
Capital Employed											
Fixed Assets (PPE* +CWIP**+Intangible Assets)	₹	285.4	627.5	641.4	692.9	739.3	845.1	817.3	790.3	916.5	1,036.7
Right-of-use assets	₹	357.0	42.0	60.5	74.1	110.5	112.6	-	-	-	-
Investments	₹	-	-	-	-	-	-	-	-	-	0.0
Deferred tax assets	₹	415.6	212.5	206.7	163.0	145.3	146.4	233.6	325.5	402.2	-
Current Tax asset	₹	602.6	526.3	515.7	515.7	501.0	488.4	464.4	235.6	284.4	-
Other non current assets**	₹	97.1	44.9	69.7	63.3	63.4	47.9	55.5	44.8	36.3	-
Working capital	₹	6,393.5	5,755.9	4,515.5	3,730.2	3,152.6	2,150.8	1,457.2	1,139.6	612.1	523.5
Total		8,151.2	7,209.1	6,009.5	5,239.2	4,712.1	3,791.2	3,028.0	2,535.8	2,251.5	1,560.1
Represented by											
Network	₹	7,703.5	7,119.2	5,887.0	5,113.9	4,561.7	3,644.4	3,008.0	2,469.3	2,228.7	1,560.1
Share capital	₹	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Reserves	₹	763.5	7,069.2	5,837.0	5,063.9	4,511.7	3,594.4	2,958.0	2,419.3	2,178.7	1,510.1
Total		7,703.5	7,119.2	5,887.0	5,113.9	4,561.7	3,644.4	3,008.0	2,469.3	2,228.7	1,560.1
Ratios											
Measures of Performance											
PBT to total income	%	8.9	16.5	13.0	10.1	15.4	13.5	9.8	7.5	6.3	1.0
PAT to total income	%	6.6	12.1	9.6	7.5	11.3	8.5	7.3	4.4	3.6	0.9
Material consumption to sales	%	59.9	49.3	38.2	41.0	38.0	38.1	33.8	34.5	34.8	38.5
Employee cost to sales	%	16.0	20.0	27.5	30.2	28.3	27.0	28.9	29.1	31.5	32.8
Net fixed assets to net worth	%	3.7	8.8	10.9	13.5	16.2	23.2	27.2	32.0	41.1	66.4
Fixed assets usage	Times	61.6	21.2	16.4	12.2	11.8	14.0	10.0	7.7	6.5	5.9
Measures of Investments											
Return on Network	%	15.0	22.7	16.9	12.0	20.5	19.8	18.1	10.5	9.0	3.4
Earnings per share @	₹	46.3	64.6	39.7	24.6	37.3	28.9	21.8	10.4	8.0	2.1
Dividend payout ratio	%	51.8	24.8	20.1	8.1	5.4	4.2	-	-	-	-
Dividend coverage ratio	Times	1.9	4.0	5.0	12.3	18.7	24.0	-	-	-	-
Measures of Financial Status											
Current ratio	Unit	1.9	2.6	2.2	2.1	2.0	1.7	1.6	1.6	1.3	1.1
Quick ratio	Unit	1.1	2.0	1.7	1.7	1.5	1.2	1.1	1.0	1.0	0.8
Inventory holding (on sales)	Days	124	69	74	67	75	75	63	78	41	54
Other information											
Contribution to exchequer	₹	2653.0	2,678.4	1,773.8	1,344.6	1,159.8	1,445.8	1,014.6	884.2	878.1	773.1
Employee											
- Cost	₹	2,574.4	2,414.5	2,591.0	2,302.1	2,195.4	2,167.0	1,974.0	1,535.3	1,620.4	1,693.5
- Numbers		802	940	947	1,183	1,283	1,325	1,452	1,356	1,138	1,587
Number of shareholders		32,466	29,418	42,146	57,760	63,753	17,768	14,591	13,179	15,970	14,402
Dividend	%	1,200.0	800.0	400.0	100.0	100.0	50.0	-	-	-	-
Book value = net worth per share®	₹	308.1	284.8	235.5	204.6	182.5	145.8	120.3	98.8	89.1	62.4

*PPE refers to Property, plant and equipment

**CWIP refers to Capital work-in progress

**Other non current assets includes non current loans, other non-current financials assets and other non-current asset

Corporate Information

Board of Directors

Independent Directors

Ms. Shilpa Divekar Nirula, Chairperson
Ms. Revathy Ashok
Ms. Monica Widhani

Non-Executive Directors

Mr. Jesus Javier Diaz-Ropero Estes
Ms. Sylvia Lorena Varela Ramon
Ms. Hooi Bien Chuah

Executive Directors

Mr. Praveen Rao Akkinapally
Ms. Bhavana Agrawal

Committees of Board

Audit Committee

Ms. Monica Widhani, Chairperson
Ms. Shilpa Divekar Nirula
Ms. Revathy Ashok
Ms. Hooi Bien Chuah

Nomination and Remuneration Committee

Ms. Revathy Ashok, Chairperson
Ms. Shilpa Divekar Nirula
Mr. Sylvia Lorena Varela Ramon

Stakeholders' Relationship Committee

Ms. Sylvia Lorena Varela Ramon, Chairperson
Ms. Shilpa Divekar Nirula
Mr. Praveen Rao Akkinapally
Ms. Bhavana Agrawal

Corporate Social Responsibility Committee

Ms. Hooi Bien Chuah, Chairperson
Ms. Revathy Ashok
Mr. Praveen Rao Akkinapally

Risk Management Committee

Ms. Monica Widhani, Chairperson
Mr. Praveen Rao Akkinapally
Ms. Bhavana Agrawal
Ms. Amarpreet Kaur Ahuja
Mr. Srikanth B.S.

Corporate and Registered Office

Block N1, 12th Floor, Manyata Embassy Business Park, Rachenahalli, Outer Ring Road, Bengaluru - 560 045

Factory

12th Mile on Bellary Road, Kattigenahalli Village, Yelahanka, Bengaluru - 560 063

Sales Offices

Ahmedabad, Bengaluru*, Chennai, Delhi, Guwahati, Hyderabad, Indore, Kochi, Kolkata and Mumbai.

* Company outlets (Bengaluru)

Auditors

Price Waterhouse & Co Chartered Accountants LLP

Bankers

The Hongkong and Shanghai Banking Corporation Limited

Chief Financial Officer

Ms. Bhavana Agrawal

Company Secretary

Ms. Manasa. R

Annual General Meeting

at 3:00 p.m. IST on Thursday, August 14, 2025 through Video Conference/ Other Audio-Visual Mode





AstraZeneca Pharma India Limited

Block N1, 12th Floor, Manyata Embassy Business Park,
Rachenahalli, Outer Ring Road, Bengaluru – 560 045

This Annual Report is also available on our website

www.astrazeneca.com/india