

November 13, 2024

The Manager – Listing
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P J Towers, Dalal Street, Fort,
Mumbai - 400001

The Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051

Dear Sir(s)

Sub: Outcome of the Board meeting held on Wednesday, November 13, 2024
Ref: Scrip Code - BSE: 506820 / NSE: ASTRAZEN

At the Board meeting of the Company held on Wednesday, November 13, 2024, the Board of Directors considered and approved the Unaudited Financial Results of the Company for the quarter ended September 30, 2024. The said Unaudited Financial Results together with the Limited Review Report of the Statutory Auditors dated September 30, 2024 are enclosed herewith. The press release with regard to the same is also enclosed herewith.

The meeting commenced at 10:00 a.m. and concluded at 4.10 p.m. (IST).

Kindly take the above on your records.

Thanking you

For AstraZeneca Pharma India Limited



Manasa. R
Company Secretary



Encl: As above

AstraZeneca Pharma India Limited
Regd. Office : Block N1, 12th Floor, Manyata Embassy Business Park, Rachenahalli, Outer Ring Road, Bangalore 560 045
Statement of unaudited financial results for the quarter and half-year ended 30 September 2024

| *Rs in millions except for earnings per share data | | | | | | | |
|--|---|-----------------------------|--------------------------------------|--|-------------------------------|--|--------------------------|
| SI No. | Particulars | Quarter ended 30/09/2024 | Previous quarter ended 30/06/2024 | Corresponding quarter ended in the previous year 30/09/2023 | Half-year ended 30/09/2024 | Corresponding half-year ended in the previous year 30/09/2023 | Year ended 31/03/2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 4,080.0 | 3,875.2 | 3,110.7 | 7,955.2 | 6,065.4 | 12,955.3 |
| | b) Other income | 81.5 | 83.5 | 83.7 | 165.0 | 164.7 | 348.0 |
| | Total income | 4,161.5 | 3,958.7 | 3,194.4 | 8,120.2 | 6,230.1 | 13,303.3 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 771.5 | 458.5 | 388.0 | 1,230.0 | 578.8 | 1,290.2 |
| | (b) Purchase of stock-in-trade | 2,518.7 | 2,403.3 | 1,399.4 | 4,922.0 | 2,427.9 | 4,993.1 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1,030.9) | (557.4) | (566.2) | (1,588.3) | (679.5) | (337.7) |
| | (d) Employee benefit expense | 680.4 | 609.6 | 652.7 | 1,290.0 | 1,202.4 | 2,414.5 |
| | (e) Depreciation expense | 93.2 | 39.1 | 36.8 | 132.3 | 74.7 | 149.4 |
| | (f) Allowance for expected credit loss (net) | 27.9 | (10.2) | 15.2 | 17.7 | 12.9 | 54.4 |
| | (g) Selling, marketing and distribution expense | 217.4 | 183.7 | 152.4 | 401.1 | 365.1 | 860.1 |
| | (h) Other expenses | 369.6 | 407.0 | 541.6 | 776.6 | 957.8 | 1,836.2 |
| | (i) Finance costs | 3.4 | 1.1 | 5.0 | 4.5 | 6.5 | 12.0 |
| | Total expenses | 3,651.2 | 3,534.7 | 2,624.9 | 7,186.9 | 4,946.6 | 11,272.2 |
| 3 | Profit before exceptional items and tax (1-2) | 510.3 | 424.0 | 569.5 | 934.3 | 1,283.5 | 2,031.1 |
| 4 | Exceptional items (expense) / income (Refer Note 3) | - | (575.6) | 164.3 | (575.6) | 164.3 | 164.3 |
| 5 | Profit / (loss) before tax (3+4) | 510.3 | (151.6) | 733.8 | 358.7 | 1,447.8 | 2,195.4 |
| 6 | Tax expense | | | | | | |
| | (a) Current tax | 147.0 | 103.1 | 159.1 | 250.1 | 333.8 | 535.5 |
| | (b) Tax expense for prior years | - | 4.4 | 53.8 | 4.4 | 53.8 | 53.8 |
| | (c) Deferred tax charge / (credit) | (21.0) | (141.2) | (2.8) | (162.2) | (2.1) | (9.0) |
| | Total tax expense | 126.0 | (33.7) | 210.1 | 92.3 | 385.5 | 580.3 |
| 7 | Profit / (loss) after tax (5-6) | 384.3 | (117.9) | 523.7 | 266.4 | 1,062.3 | 1,615.1 |
| 8 | Other comprehensive income/ (loss) | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | (a) Re-measurement gains / (losses) on post employment benefit obligations | (22.1) | 9.9 | 3.8 | (12.2) | 9.9 | 13.3 |
| | (b) Income tax effect on above | 5.6 | (2.5) | (0.9) | 3.1 | (2.5) | (3.3) |
| | Other comprehensive income/ (loss), net of income tax | (16.5) | 7.4 | 2.9 | (9.1) | 7.4 | 10.0 |
| 9 | Total comprehensive income / (loss) for the period (7+8) | 367.8 | (110.5) | 526.6 | 257.3 | 1,069.7 | 1,625.1 |
| 10 | Paid-up equity share capital (Face value of Rs 2/- per equity share) | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 |
| 11 | Other Equity | - | - | - | - | - | 7,069.2 |
| 12 | Earnings per equity share of Rs 2/- each (basic and diluted) | 15.37 | (4.72) | 20.95 | 10.65 | 42.49 | 64.60 |



[Handwritten Signature]



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

Statement of unaudited financial results for the quarter and half-year ended 30 September 2024

Notes:

- 1 The Statements of unaudited financial results have been prepared in accordance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other accounting principles generally accepted in India
- 2 The Company has identified 'Healthcare Segment' as its only reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no segment information has been provided
- 3 **Exceptional items**
 - a In continuation with the Company's earlier announcement of intent to exit its manufacturing site on 16 November 2023, the Company explored the option of sale of the manufacturing site in a fully operational manner to a Contract Manufacturing Organisation. The Company was unable to find a suitable one and has made an announcement to Stock exchanges on 21 June 2024 that it will now explore a buyer for its manufacturing site and exit in due course. The exit is estimated to take more than 12 months. Consequently, the company has accounted for provisions related to closure of its manufacturing site amounting to Rs 575.6 Million as exceptional item for the quarter ended 30 June 2024 and half-year ended 30 September 2024 as per the relevant Indian Accounting Standards.
 - b 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 Rs 164.3 Million is disclosed as an exceptional income for the half-year ended 30 September 2023 and year ended 31 March 2024.
 - 4 This Statement of unaudited financial results was reviewed and recommended by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on 13 November 2024. The statutory auditors of the Company have carried out a limited review of this Statement of unaudited financial results for the quarter and half-year ended 30 September 2024.
 - 5 The Company has decided to change the rounding off principle followed in the Statement of financial results from lakhs of rupees to millions of rupees from the previous quarter.

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

Sanjeev Kumar Panchal
Sanjeev Kumar Panchal
Managing Director



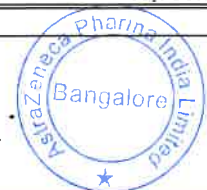
Place: Bengaluru
Date: 13 November 2024



AstraZeneca Pharma India Limited
Regd Office : Block N1, 12th Floor, Manyata Embassy Business Park, Rachenahalli,
Outer Ring Road, Bangalore 560 045
Statement of unaudited assets and liabilities

(Rs. in Millions)

| SI.No. | Balance Sheet | As at | As at |
|----------|--|-------------------|-----------------|
| | | 30 September 2024 | 31 March 2024 |
| | | Unaudited | Audited |
| | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, plant and equipment | 497.3 | 603.7 |
| | (b) Right-of-use assets | 175.2 | 42.0 |
| | (c) Capital work-in-progress | 2.1 | 2.7 |
| | (d) Intangible assets | 19.0 | 21.1 |
| | (e) Financial Assets | | |
| | (i) Loans | 2.4 | 2.7 |
| | (ii) Other financial assets | 51.0 | 24.7 |
| | (f) Current tax assets (net) (non-current) | 605.4 | 526.3 |
| | (g) Deferred tax assets (net) | 377.8 | 212.5 |
| | (h) Other non-current assets | 17.5 | 17.5 |
| | Sub-total - Non-current assets | 1,747.7 | 1,453.2 |
| 2 | Current assets | | |
| | (a) Inventories | 3,819.9 | 2,278.8 |
| | (b) Financial Assets | | |
| | (i) Trade receivables | 1,497.6 | 1,531.3 |
| | (ii) Cash and cash equivalents | 4,965.2 | 5,055.7 |
| | (iii) Bank balances other than cash and cash equivalents | 2.6 | 2.7 |
| | (iv) Loans | 3.3 | 1.3 |
| | (v) Other financial assets | 111.9 | 178.8 |
| | (c) Other current assets | 264.8 | 278.5 |
| | Sub-total - Current assets | 10,665.3 | 9,327.1 |
| | TOTAL - ASSETS | 12,413.0 | 10,780.3 |
| | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Share capital | 50.0 | 50.0 |
| | (b) Other Equity | 6,743.5 | 7,069.2 |
| | Sub-total - Shareholders' funds | 6,793.5 | 7,119.2 |
| 2 | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Lease liabilities | 133.3 | 27.8 |
| | (b) Provisions | 632.9 | 62.1 |
| | (c) Other liabilities | 105.0 | - |
| | Sub-total - Non-current liabilities | 871.2 | 89.9 |
| 3 | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Lease liabilities | 37.9 | 18.1 |
| | (ii) Trade payables | | |
| | Total outstanding dues of micro and small enterprises | 31.7 | 36.1 |
| | Total outstanding dues of creditors other than micro and small enterprises | 3,137.5 | 1,929.0 |
| | (iii) Other financial liabilities | 390.9 | 310.1 |
| | (b) Provisions | 444.7 | 434.2 |
| | (c) Current tax liabilities (net) | 25.6 | 66.6 |
| | (d) Other current liabilities | 680.0 | 777.1 |
| | Sub-total - Current liabilities | 4,748.3 | 3,571.2 |
| | TOTAL - EQUITY AND LIABILITIES | 12,413.0 | 10,780.3 |

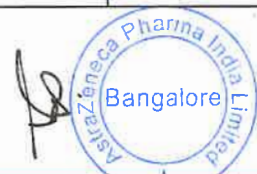


AstraZeneca Pharma India Limited

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

Statement of unaudited cash flows

| Particulars | Half-year ended | Half-year ended |
|---|-------------------|-------------------|
| | 30 September 2024 | 30 September 2023 |
| | Unaudited | Unaudited |
| A) Cash flow from operating activities | | |
| Profit before tax | 358.7 | 1,447.8 |
| Non-cash adjustments for : | | |
| Depreciation and amortisation expense | 132.3 | 74.7 |
| (Profit) on sale of property, plant and equipment (net) | (0.7) | (2.6) |
| Provision for exceptional items | 570.8 | - |
| Interest income on deposits carried at amortised cost | (163.5) | (157.9) |
| Employee stock compensation expense | 26.7 | 10.6 |
| Unrealised foreign exchange gain (net) | (9.0) | 1.7 |
| Allowance for expected credit loss (net) | 17.7 | 12.9 |
| Finance costs | 4.5 | 6.5 |
| Operating profit before working capital changes | 937.5 | 1,393.7 |
| Changes in working capital: | | |
| (Increase) / Decrease in trade receivables | 16.0 | (235.1) |
| (Increase) / Decrease in inventories | (1,541.1) | (765.8) |
| (Increase) / Decrease in loans | (1.7) | 2.0 |
| (Increase) / Decrease in other financial assets | 41.3 | (25.6) |
| (Increase) / Decrease in other assets | 13.7 | 21.2 |
| Increase / (Decrease) in trade payables | 1,212.7 | 505.2 |
| Increase / (Decrease) in provisions | (1.8) | (0.3) |
| Increase / (Decrease) in other financial liabilities | 74.6 | 115.2 |
| Increase / (Decrease) in other liabilities | 7.9 | (249.5) |
| Cash generated from operations | 759.1 | 761.0 |
| Income taxes paid (net of refund) | (374.6) | (266.5) |
| Net cash generated from operating activities (A) | 384.5 | 494.5 |
| B) Cash flows from investing activities | | |
| Interest income on bank deposits | 162.8 | 151.1 |
| Purchase of property, plant and equipment and intangible assets | (7.0) | (29.1) |
| Proceeds from sale of property, plant and equipment | 1.2 | 3.1 |
| Net cash generated from / (used in) investing activities (B) | 157.0 | 125.1 |
| C) Cash flows from financing activities | | |
| Principal repayment of lease liabilities | (27.5) | (19.0) |
| Interest paid on lease liabilities | (4.5) | (2.8) |
| Dividend paid | (600.0) | (400.0) |
| Net cash generated from/ (used in) financing activities (C) | (632.0) | (421.8) |
| D) Net increase/ (decrease) in cash and cash equivalents (A+B+C) | (90.5) | 197.8 |
| 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 (D+E) | 4,965.2 | 5,201.2 |



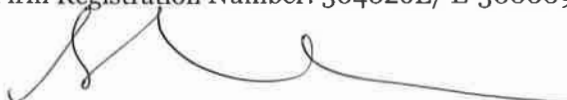
Price Waterhouse & Co Chartered Accountants LLP

Independent Auditors' Review Report on the Statement of Unaudited Financial Results

To
The Board of Directors
AstraZeneca Pharma India Limited
Block N1, 12th Floor,
Manyata Embassy Business Park,
Rachenahalli, Outer Ring Road
Bengaluru- 560 045

1. We have reviewed the unaudited financial results of AstraZeneca Pharma India Limited (the "Company") for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, which are included in the accompanying 'Statement of unaudited financial results for the quarter and half-year ended 30 September 2024', the 'Statement of unaudited assets and liabilities' as on that date and the 'Statement of unaudited cash flows' for the half-year ended on that date and the notes thereon (together referred to as the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sharmila Ramaswamy
Partner

Membership Number: 215131
UDIN: 24215131BKGSOO1850

Place: Bengaluru
Date: November 13, 2024

Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560 008
T: +91 (80) 40794188

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

News Release

Steady growth and profitability supports AstraZeneca Pharma India Ltd H1 and Q2 financial results; Total Revenue now increased by 969 Mn compared to corresponding quarter of previous year

Bengaluru, November 13, 2024: AstraZeneca Pharma India Limited ('the Company'), a science-led biopharmaceutical company, announces its financial results for the second quarter ended September 30, 2024. The Company reported strong financial performance, achieving a 31% increase in revenue from operations compared to the same period last year.

Financial performance Summary

| Summary | Q1 2024 Apr'24-Jun'24 (Value in INR) | Q2 2024 Jul'24-Sep'24 (Value in INR) | H1 2024 Apr'24-Sep'24 (Value in INR) |
|---|--|--|--|
| Total Revenue from Operations | 3,875.2 Mn | 4,080.0 Mn | 7,955.2 Mn |
| Profit before exceptional item and tax | 424.0 Mn | 510.3 Mn | 934.3 Mn |
| Profit after exceptional item and tax | (117.9 Mn) | 384.3 Mn | 266.4 Mn |

Commenting on the performance, **Bhavana Agrawal, Chief Financial Officer AstraZeneca Pharma India Ltd**, said, "We are witnessing a steady and sustainable growth in the country as the Q2 revenue from operations increased by 31% bringing our H1 revenue from operations to INR 7,955.2 Mn, driven by our portfolio -Oncology, Biopharmaceuticals and Rare Disease. The growth of the company is a derivative of our ambition to bring innovative medicines faster in the country for unmet patient needs".

Dr. Sanjeev Panchal, Country President & Managing Director, AstraZeneca Pharma India Ltd, said "We are transforming the future of healthcare by unlocking the power of what science can do, for people, society, and planet. With a Growth Through Innovation strategy, we are constantly working towards expanding access to innovative therapies, progressive access strategies, and making healthcare systems resilient in India".

Key milestones:

- The Company completed 45 years in the country on July 11, 2024 and concluded its 45th Annual General Meeting on August 8, 2024.
- Since 2023, the Company has delivered 12 approvals across its portfolio-Oncology, Biopharmaceutical, Rare Disease. Last quarter alone, the company announced:
 - After the receipt of Import and Market Permission in September 2023 from Drugs Controller General of India for **Palivizumab** solution for injection 100mg/ml (r-DNA origin) (50mg/0.5mL & 100 mg/mL) presentations in single dose vials administered through intramuscular route), the Company launched Palivizumab 50mg/0.5mL in October 2024 in India.
 - After the receipt of Import and Market permission in May 2023 from Drugs Controller General of India for **Tremelimumab** concentration for solution for infusion 20 mg/ml (25 mg/ml and 300 mg/15 ml presentations in single dose vials) administered through intravenous route, the company launched Tremelimumab 25 mg/ml in October 2024 in India.
 - Permission for sale and distribution in September 2024 for **Durvalumab** 120mg/2.4 ml and 500mg/10 ml solution for infusion from the Central Drugs Standard Organisation for

News Release

additional indication: “Durvalumab in combination with chemotherapy as neoadjuvant treatment, followed by Durvalumab as monotherapy after surgery, is indicated for the treatment of patients with resectable (tumours 4 cm and/or node positive) NSCLC and no known epidermal growth factor receptor (EGFR) mutations or anaplastic lymphoma kinase (ALK) rearrangements”.

Key People Announcements:

- Mr. Narayan. K. Seshadri, Independent Director of the Company, retired as Director of the Company upon completion of his term of office, at the close of business hours on September 29, 2024.
- Ms. Shilpa Divekar Nirula, Independent Director has been unanimously elected as Chairperson of the Board, effective September 30, 2024.
- Ms. Monica Widhani was appointed as an Additional Director (Independent) on the Board of the Company, with effect from September 25, 2024.
- Dr. Anil Arjundas Kukreja, Vice-President - Medical Affairs and Regulatory at AstraZeneca Pharma India Limited decided to pursue his career outside the organisation and completed his handover period by the close of business hours on September 30, 2024. The Company is looking for a suitable replacement for the said position.

Recognitions| Q2 '2024:

- Collaborated with Indian Academy of Paediatrics to Raise Awareness on Respiratory Syncytial Virus (RSV) in India.
- Diversity and Inclusion Award 2024 at the 57th OPPI Annual Day.
- Awarded ‘Silver’ for Best Employer for Women in Small Category at the ASSOCHAM 5th Diversity & Inclusion Excellence Awards & Conclave – 2024.

About AstraZeneca Pharma India Ltd

AstraZeneca is a global, science-led biopharmaceutical company that focuses on the discovery, development and commercialisation of prescription medicines, primarily for the treatment of diseases in four therapy areas - Oncology, Cardiovascular, Renal & Metabolism and Respiratory & Immunology and Rare Diseases. Established in 1979 in India, it is headquartered at Bengaluru, Karnataka and has a workforce of over 800 employees across the country committed to deliver great medicines to patients through innovative science and global excellence in development and commercialization. For more information, please visit our website: <https://www.astrazeneca.in/> or follow us on LinkedIn: [AstraZeneca India](#).

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