

# BSR & Co.

(Registered)  
Chartered Accountants

Maruthi Info-Tech Centre  
11-12/1 Inner Ring Road  
Koramangala  
Bangalore 560 071 India

Telephone +91 80 3980 6000  
Fax +91 80 3980 6999

## Review report to the Board of Directors of AstraZeneca Pharma India Limited

We have reviewed the accompanying statement of unaudited financial results of AstraZeneca Pharma India Limited ("the Company") for the quarter and year ended 31 March 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Without qualifying our opinion, we draw attention to:

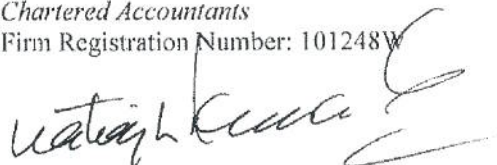
- note 7 to the financial results for the quarter and year ended 31 March 2013 wherein it is stated that a foreign national was appointed as whole time director during the quarter ended 31 March 2013. The appointment of the director is subject to the approval of the Central Government. Further, the appointment of the Whole Time Director and his remuneration approved by the remuneration committee, as referred to in note 8 to the financial results is subject to the approval of the shareholders in the ensuing annual general meeting;
- note 8 to the financial results for the quarter and year ended 31 March 2013, wherein it is stated that because of inadequacy of profits for the year ended 31 March 2013, the remuneration committee has, pursuant to the applicable legal requirements, approved the remuneration of Rs 23 million paid to the Managing Director up to 31 August 2012 (date of his resignation) and the Whole Time Directors (upto 27 February 2013 being the date of resignation of the first Whole Time Director and from 6 February 2013 being the date of appointment of the second Whole Time Director). The expense has been charged to the statement of profit and loss for the year ended 31 March 2013. The remuneration is subject to the requisite regulatory approval of the shareholders.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results for the quarter and year ended 31 March 2013, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for BSR & Co.

Chartered Accountants

Firm Registration Number: 101248W



**Natrajh Ramakrishna**

Partner

Membership Number: 032815

Place: Bangalore

Date: 2 May 2013