

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 ended 30 June 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. Our responsibility is to issue a report on these financial statements based on our review. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2013 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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 5 to the financial results for the quarter ended 30 June 2013, which states that the Company has entered into a subvention agreement dated 7 May 2013 with AstraZeneca Pharmaceuticals AB Sweden ("promoter company") wherein to assist the Company in its efforts to establish/grow its presence in the Indian market, the promoter company has voluntarily decided to provide non repayable financial grant. Accordingly, the Company has received Rs 2,103.15 lakhs during the quarter ended 30 June 2013 as financial grant. The amount received has been accounted for under liabilities as "Amount received under the subvention agreement" in line with accounting practice and would be utilised as per the terms of the agreement for recoupment of losses, if any, incurred by the Company in the subsequent periods;
- note 6 and note 8 to the financial results for the quarter ended 30 June 2013, wherein it is stated that the Company has filed applications seeking approval of the Central Government to the appointment of Mr Sanjay Murdeshwar (as Managing Director on 2 May 2013) and Mr Robert Ian Haxton (as Wholetime Director). The applications are pending before the Central Government. Further, in view of the inadequacy of profit during the current quarter, the remuneration to Mr Sanjay Murdeshwar and Mr Robert Ian Haxton is in accordance with the approval of the Board of Directors and the Remuneration Committee. The requisite approval of the shareholders is being sought at the ensuing Annual General Meeting; and



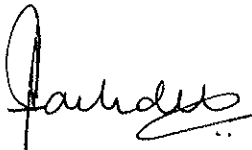
- note 7 to the financial results for the quarter ended 30 June 2013, wherein it is stated that in view of absence of profits for the year ended 31 March 2013, the approval of shareholders by a special resolution pursuant to the applicable provision of Schedule XIII of the Companies Act, 1956 for remuneration aggregating Rs 23 million paid to Mr Anandh Balasundram, former Managing Director, Ms Ruby Lau, former Wholetime Director and Mr Robert Ian Haxton, Wholetime Director for the year ended 31 March 2013 is being sought at the ensuing Annual General Meeting.

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 ended 30 June 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



Supreet Sachdev

Partner

Membership Number: 205385

Place: Bangalore

Date: 13 August 2013