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Chartered Accountants

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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 six months ended 30 September 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.

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.

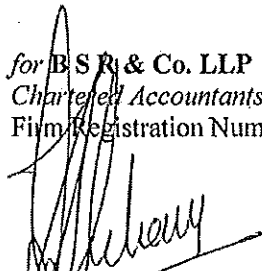
Without qualifying our opinion, we draw attention to:

- note 4 to the financial results for the quarter and six months ended 30 September 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 the non refundable financial grant. Accordingly, the Company has received Rs 2,217.25 lakhs during the quarter ended 30 September 2013 and Rs 4,320.40 lakhs during the six months ended 30 September 2013 as a financial grant. The amount received has been accounted for under other current 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; and
- note 5 to the financial results for the quarter and six months ended 30 September 2013, wherein it is stated that the Company has filed an application seeking approval of the Central Government to the appointment of Mr Sanjay Murdeshwar (as Managing Director on 2 May 2013). The application is pending before the Central Government.

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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement for the quarter and six months ended 30 September 2013 prepared in accordance with applicable Accounting Standards and other recognized 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 B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W



Zubin Shekary
Partner

Membership Number: 048814

Place: Bangalore

Date: 11 November 2013