



November 6, 2015

The Manager – Listing  
**BSE Limited,**  
1<sup>st</sup> 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, 5<sup>th</sup> 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 Friday, November 6, 2015**

**Ref: Scrip Code - BSE: 506820 / NSE: ASTRAZEN EQ**

At the Board Meeting of the Company held on Friday, November 6, 2015, the Board of Directors considered inter-alia, the following:

1. Unaudited Financial Results of the Company for the quarter ended September 30, 2015.

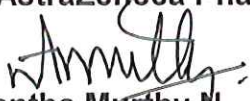
Approved the Unaudited Financial Results for the quarter ended September 30, 2015. The said Unaudited Financial Results together with the Limited Review Report of the Statutory Auditors dated November 6, 2015 are sent herewith.

2. The Board accepted the resignation of Ms.Rebekah Martin as Director of the Company, effective November 6, 2015.
3. The Board appointed Ms. Claire-Marie O' Grady as Director of the Company in the vacancy caused by the resignation of Ms. Rebekah Martin, with immediate effect.

Please take the above on record.

Thanking you,

Yours faithfully,  
for **AstraZeneca Pharma India Limited**

  
**Anantha Murthy N**  
Legal Counsel & Company Secretary

**CORPORATE & REGD OFFICE**  
AstraZeneca Pharma India Ltd.  
Block N1, 12<sup>th</sup> Floor  
Manyata Embassy Business Park  
Rachenahalli, Outer Ring Road  
Bangalore - 560045, INDIA

TEL : +91 80 67748000  
CIN : L24231KA1979PLC003563  
www.astrazeneca.com/india

**FACTORY**  
12th Mile on Bellary Road  
Venkata, Kattigenahalli Village  
Yelahanka  
Bangalore - 560 063  
INDIA

TEL : +91 80 67749000  
FAX : +91 80 28462208  
+91 80 67749628

AstraZeneca Pharma India Limited  
Regd. Office : Block N1, 12th Floor, Manyata Embassy Business Park, Rachenahalli, Outer Ring Road, Bangalore 560 045  
Financial results for the quarter and six months ended 30 September 2015

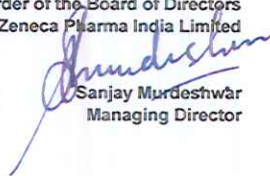
Rs in lakhs (except for number of shares)

| Statement of unaudited results for the quarter and six months ended 30 September 2015 |                                                                                                       |                              |                              |                              |                              |                              |                                   |
|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------------|
| Part I                                                                                | Particulars                                                                                           | 3 months ended<br>30/09/2015 | 3 months ended<br>30/06/2015 | 3 months ended<br>30/09/2014 | 6 months ended<br>30/09/2015 | 6 months ended<br>30/09/2014 | Previous year ended<br>31/03/2015 |
| SI No.                                                                                |                                                                                                       | (Unaudited)                  | (Unaudited)                  | (Unaudited)                  | (Unaudited)                  | (Unaudited)                  | (Audited)                         |
| 1                                                                                     | <b>Income from operations</b>                                                                         |                              |                              |                              |                              |                              |                                   |
|                                                                                       | a) Net sales/ income from operations (net of excise duty)                                             | 12,835.30                    | 12,003.12                    | 11,455.02                    | 24,838.42                    | 24,012.28                    | 46,904.88                         |
|                                                                                       | b) Other operating income <sup>3,5</sup>                                                              | -                            | 1,194.56                     | 12.39                        | 1,194.56                     | 19.41                        | 4,802.06                          |
|                                                                                       | <b>Total income from operations (net)</b>                                                             | <b>12,835.30</b>             | <b>13,197.68</b>             | <b>11,467.41</b>             | <b>26,032.98</b>             | <b>24,031.69</b>             | <b>51,706.94</b>                  |
| 2                                                                                     | <b>Expenses</b>                                                                                       |                              |                              |                              |                              |                              |                                   |
|                                                                                       | (a) Cost of materials consumed                                                                        | 1,180.94                     | 920.10                       | 592.61                       | 2,101.04                     | 1,425.74                     | 2,678.12                          |
|                                                                                       | (b) Purchase of stock-in-trade                                                                        | 3,307.92                     | 3,130.79                     | 4,244.73                     | 6,438.71                     | 8,796.91                     | 16,727.75                         |
|                                                                                       | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                     | 198.21                       | 592.42                       | 466.30                       | 790.63                       | 450.87                       | 600.76                            |
|                                                                                       | (d) Employee benefits expense <sup>5</sup>                                                            | 4,114.94                     | 3,852.29                     | 4,032.01                     | 7,967.23                     | 8,407.42                     | 15,984.04                         |
|                                                                                       | (e) Depreciation and amortisation expense                                                             | 446.12                       | 428.35                       | 345.86                       | 874.47                       | 688.77                       | 1,528.15                          |
|                                                                                       | (f) Other expenses <sup>5</sup>                                                                       | 4,404.79                     | 4,173.39                     | 4,742.58                     | 8,578.18                     | 9,157.98                     | 16,856.93                         |
|                                                                                       | <b>Total expenses</b>                                                                                 | <b>13,652.92</b>             | <b>13,097.34</b>             | <b>14,424.09</b>             | <b>26,750.26</b>             | <b>28,927.69</b>             | <b>54,375.75</b>                  |
| 3                                                                                     | <b>Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)</b>  | <b>(817.62)</b>              | <b>100.34</b>                | <b>(2,956.68)</b>            | <b>(717.28)</b>              | <b>(4,896.00)</b>            | <b>(2,668.81)</b>                 |
| 9                                                                                     | <b>Exceptional items</b>                                                                              |                              |                              |                              |                              |                              |                                   |
| 4                                                                                     | Other income                                                                                          | 148.72                       | 171.31                       | 160.68                       | 320.03                       | 339.98                       | 584.83                            |
| 5                                                                                     | <b>Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)</b>       | <b>(668.90)</b>              | <b>271.65</b>                | <b>(2,796.00)</b>            | <b>(397.25)</b>              | <b>(4,556.02)</b>            | <b>(2,083.98)</b>                 |
|                                                                                       | Provision for fringe benefit tax                                                                      | -                            | -                            | -                            | -                            | -                            | -                                 |
|                                                                                       | Deferred tax charge/ (credit)                                                                         | -                            | -                            | -                            | -                            | -                            | -                                 |
| 6                                                                                     | Finance costs                                                                                         | -                            | -                            | -                            | -                            | -                            | -                                 |
| 7                                                                                     | <b>Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)</b> | <b>(668.90)</b>              | <b>271.65</b>                | <b>(2,796.00)</b>            | <b>(397.25)</b>              | <b>(4,556.02)</b>            | <b>(2,083.98)</b>                 |
| 8                                                                                     | Exceptional items                                                                                     | -                            | -                            | -                            | -                            | -                            | -                                 |
| 9                                                                                     | <b>Profit/ (loss) from ordinary activities before tax (7+8)</b>                                       | <b>(668.90)</b>              | <b>271.65</b>                | <b>(2,796.00)</b>            | <b>(397.25)</b>              | <b>(4,556.02)</b>            | <b>(2,083.98)</b>                 |
| 10                                                                                    | Tax expense                                                                                           | -                            | -                            | -                            | -                            | -                            | -                                 |
| 11                                                                                    | <b>Net profit/(loss) from ordinary activities after tax (9-10)</b>                                    | <b>(668.90)</b>              | <b>271.65</b>                | <b>(2,796.00)</b>            | <b>(397.25)</b>              | <b>(4,556.02)</b>            | <b>(2,083.98)</b>                 |
| 12                                                                                    | Extraordinary item                                                                                    | -                            | -                            | -                            | -                            | -                            | -                                 |
| 13                                                                                    | <b>Net profit/(loss) for the period (11-12)</b>                                                       | <b>(668.90)</b>              | <b>271.65</b>                | <b>(2,796.00)</b>            | <b>(397.25)</b>              | <b>(4,556.02)</b>            | <b>(2,083.98)</b>                 |
| 14                                                                                    | <b>Paid-up equity share capital</b><br>(Face value of Rs 2 per equity share)                          | <b>500.00</b>                | <b>500.00</b>                | <b>500.00</b>                | <b>500.00</b>                | <b>500.00</b>                | <b>500.00</b>                     |
| 15                                                                                    | <b>Reserves excluding revaluation reserves as per the balance sheet of previous accounting year</b>   |                              |                              |                              |                              |                              | <b>14,575.53</b>                  |
| 16                                                                                    | <b>Basic and diluted earnings (Rs) per share [not annualised]</b>                                     | <b>(2.68)</b>                | <b>1.09</b>                  | <b>(11.18)</b>               | <b>(1.59)</b>                | <b>(18.22)</b>               | <b>(8.34)</b>                     |

| Select information for the quarter ended 30 September 2015 |                                                                                           |                                      |            |            |            |            |            |
|------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------|------------|------------|------------|------------|------------|
| Part II                                                    | Particulars of shareholding                                                               |                                      |            |            |            |            |            |
| 1                                                          | <b>Public shareholding</b>                                                                |                                      |            |            |            |            |            |
|                                                            | - Number of shares                                                                        | 6,250,000                            | 6,250,000  | 6,250,000  | 6,250,000  | 6,250,000  | 6,250,000  |
|                                                            | - Percentage of shareholding                                                              | 25.0%                                | 25.0%      | 25.0%      | 25.0%      | 25.0%      | 25.0%      |
| 2                                                          | <b>Promoters and promoter group shareholding</b>                                          |                                      |            |            |            |            |            |
|                                                            | a) <b>Pledged/Encumbered</b>                                                              |                                      |            |            |            |            |            |
|                                                            | - Number of shares                                                                        | -                                    | -          | -          | -          | -          | -          |
|                                                            | - Percentage of shares ( as a % of the total shareholding of promoter and promoter group) | -                                    | -          | -          | -          | -          | -          |
|                                                            | - Percentage of shares ( as a % of the total share capital of the Company)                | -                                    | -          | -          | -          | -          | -          |
|                                                            | b) <b>Non-encumbered</b>                                                                  |                                      |            |            |            |            |            |
|                                                            | - Number of shares                                                                        | 18,750,000                           | 18,750,000 | 18,750,000 | 18,750,000 | 18,750,000 | 18,750,000 |
|                                                            | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)  | 100%                                 | 100%       | 100%       | 100%       | 100%       | 100%       |
|                                                            | - Percentage of shares (as a % of the total share capital of the Company)                 | 75.0%                                | 75.0%      | 75.0%      | 75.0%      | 75.0%      | 75.0%      |
| B.                                                         | <b>Particulars</b>                                                                        | <b>3 months ended<br/>30/09/2015</b> |            |            |            |            |            |
|                                                            | <b>Investor complaints</b>                                                                |                                      |            |            |            |            |            |
|                                                            | Pending at the beginning of the quarter                                                   | Nil                                  |            |            |            |            |            |
|                                                            | Received during the quarter                                                               | Nil                                  |            |            |            |            |            |
|                                                            | Disposed of during the quarter                                                            | Nil                                  |            |            |            |            |            |
|                                                            | Remaining unresolved at the end of the quarter                                            | Nil                                  |            |            |            |            |            |

- Notes:
- The above statement of financial results was reviewed by the Audit Committee and having been recommended for approval, was approved by the Board of Directors of the Company at their meeting held on 6 November 2015.
  - The Company's sole reportable business segment is - 'Healthcare'. The other segments are not material and are hence disclosed as 'Others'. 'Others' comprise service income pertaining to clinical trials.
  - During the previous quarter, the Company entered into distribution and service agreements with Sun Pharma Laboratories Ltd (Sun Pharma) to promote and distribute the brand Axxor and with Dr. Reddy's Laboratories Ltd (Dr Reddy's) to promote and distribute the brand Riex and Riex M vide agreements dated 30 May 2015 and 26 May 2015 respectively. In line with the agreements, the Company has recognized upfront fees of Rs 560 lakhs from Dr Reddy's and Rs 630 lakhs from Sun Pharma for the marketing efforts undertaken by the Company as other operating income in the previous quarter.
  - AstraZeneca Pharmaceuticals AB, Sweden, the promoter of the Company vide its letter dated 1 March 2014, had proposed voluntary delisting of equity shares from stock exchanges ('Delisting Proposal'). The Board of Directors of the Company at their meeting held on 15 March 2014, had accorded approval for the Delisting Proposal. Further, the Delisting Proposal has been approved by the requisite majority of shareholders of the Company as required under Regulation 8 of SEBI (Delisting of Equity Shares) Regulations, 2009. Securities Exchange Board of India (SEBI) in its Order dated 24 June 2014 has issued directions to Bombay Stock Exchange and National Stock Exchange to closely monitor the entire delisting process of the Company and the Company shall finally purchase shares from the public shareholders in the delisting offer only after seeking approval from Bombay Stock Exchange and National Stock Exchange. The Company has received in-principle approval of National Stock Exchange and Bombay Stock Exchange, for voluntary delisting of equity shares from the said exchanges. A writ petition had been filed by two shareholders of the Company before the Honourable High Court of Judicature at Bombay ("the Court"), seeking inter-alia an order from the Court, restraining the Company and AstraZeneca Pharmaceuticals AB, Sweden ("AZPAB") from implementing the Delisting Proposal. The Court which heard the petition on 8 October 2014 has disposed off the same, with the directions that the Petitioners as well as the Company and AZPAB are at liberty to prefer appeal against SEBI Order dated 24 June 2014, to the Securities Appellate Tribunal (SAT), within six weeks and until the SAT hears and disposes of the Petitioners' appeal, the Company and AZPAB shall not take any further steps in the process of delisting of equity shares of the Company. The SAT was requested to hear and decide the appeals as expeditiously as possible and preferably by 28 February 2015. Further, an appeal has also been filed by two shareholders of the Company before the SAT, Mumbai, against part of SEBI's Order dated 24 June 2014, in relation to Delisting Proposal. The case was posted for hearing on multiple dates during the year ended 31 March 2015. At the hearing held on 5 May 2015, the SAT posted the matter to be heard on 9 July 2015 which was subsequently rescheduled for hearing on 11 August 2015. In the final hearing held on 11 September 2015, the SAT has disposed off the appeal directing SEBI to complete the investigation within a period of six months from date of its order and pass appropriate order on merits. The SAT has further directed the Company and the Promoter not to proceed with the delisting of equity shares till the completion of investigation and passing of the above mentioned order on merits by SEBI.
  - During the previous year ended 31 March 2015, the Company entered into agreements with group companies, namely, AstraZeneca UK, London, AstraZeneca AB, Sweden and IPR Pharmaceuticals Inc. Puerto Rico, towards reimbursement of certain costs incurred for the marketing and promotion of new launch products and support for the distribution of other products supplied by these group companies, in accordance with the arm's length return on revenues. As per the terms of the agreements, in the previous year ended 31 March 2015, the Company billed Rs 2,012.70 lakhs towards reimbursement of certain costs incurred for marketing and promotion of a new launch product which was reduced from the respective expenses head and a sum Rs 4,763.09 lakhs towards support for the distribution of other products supplied by the group companies which was accounted as other operating income. Further during the previous quarter, the Company has adjusted Rs 1,248.03 lakhs towards reimbursement of certain costs incurred for the marketing and promotion of a new launch product recoverable from the group companies as per the terms of the aforesaid agreements.
  - The above statement of financial results has been reviewed by the statutory auditors. The statutory auditors have issued an unqualified review report. The review report will be filed with the stock exchange and will also be available on the company's website.

Bangalore  
Dated: 6 November 2015

By Order of the Board of Directors  
For AstraZeneca Pharma India Limited  
  
Sanjay Murdeshwar  
Managing Director

## AstraZeneca Pharma India Limited

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

## Statement of assets and liabilities

|          |                                            | (Rs in lakhs)                             |                                     |
|----------|--------------------------------------------|-------------------------------------------|-------------------------------------|
| SI.No.   | Particulars                                | As at<br>30 September 2015<br>(unaudited) | As at<br>31 March 2015<br>(Audited) |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>              |                                           |                                     |
| 1        | <b>Shareholders' funds</b>                 |                                           |                                     |
|          | (a) Share capital                          | 500.00                                    | 500.00                              |
|          | (b) Reserves and Surplus                   | 14,178.28                                 | 14,575.53                           |
|          | (c) Money received against share warrants  | -                                         | -                                   |
|          | <b>Sub-total - Shareholders' funds</b>     | <b>14,678.28</b>                          | <b>15,075.53</b>                    |
| 2        | Share application money pending allotment  | -                                         | -                                   |
| 3        | <b>Non-current liabilities</b>             |                                           |                                     |
|          | (a) Long-term borrowings                   | -                                         | -                                   |
|          | (b) Deferred tax liabilities (net)         | -                                         | -                                   |
|          | (c) Other long-term liabilities            | 114.04                                    | 101.89                              |
|          | (d) Long-term provisions                   | -                                         | -                                   |
|          | <b>Sub-total - Non-current liabilities</b> | <b>114.04</b>                             | <b>101.89</b>                       |
| 4        | <b>Current liabilities</b>                 |                                           |                                     |
|          | (a) Short-term borrowings                  | -                                         | -                                   |
|          | (b) Trade payables                         | 9,279.61                                  | 11,127.16                           |
|          | (c) Other current liabilities              | 10,598.39                                 | 11,160.01                           |
|          | (d) Short-term provisions                  | 3,641.46                                  | 3,694.68                            |
|          | <b>Sub-total - Current liabilities</b>     | <b>23,519.46</b>                          | <b>25,981.85</b>                    |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>38,311.78</b>                          | <b>41,159.27</b>                    |
| <b>B</b> | <b>ASSETS</b>                              |                                           |                                     |
| 1        | <b>Non-current assets</b>                  |                                           |                                     |
|          | (a) Fixed assets                           | 10,764.12                                 | 11,319.41                           |
|          | (b) Non-current investments                | 0.05                                      | 0.05                                |
|          | (c) Deferred tax assets (net)              | -                                         | -                                   |
|          | (d) Long-term loans and advances           | 3,540.55                                  | 3,455.24                            |
|          | (e) Other non-current assets               | 58.81                                     | 58.53                               |
|          | <b>Sub-total - Non-current assets</b>      | <b>14,363.53</b>                          | <b>14,833.23</b>                    |
| 2        | <b>Current assets</b>                      |                                           |                                     |
|          | (a) Current investments                    | -                                         | -                                   |
|          | (b) Inventories                            | 7,624.40                                  | 8,613.07                            |
|          | (c) Trade receivables                      | 4,923.73                                  | 4,277.27                            |
|          | (d) Cash and bank balances                 | 7,139.63                                  | 2,508.44                            |
|          | (e) Short-term loans and advances          | 3,997.96                                  | 10,746.06                           |
|          | (f) Other current assets                   | 262.53                                    | 181.20                              |
|          | <b>Sub-total - Current assets</b>          | <b>23,948.25</b>                          | <b>26,326.04</b>                    |
|          | <b>TOTAL - ASSETS</b>                      | <b>38,311.78</b>                          | <b>41,159.27</b>                    |

**AstraZeneca Pharma India Limited**

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

**Segment wise revenue, results and capital employed**

(Rs in lakhs)

| Sl.no.   | Particulars                           | 3 months ended<br>30/09/2015<br>(Unaudited) | 3 months ended<br>30/06/2015<br>(Unaudited) | 3 months ended<br>30/09/2014<br>(Unaudited) | 6 months ended<br>30/09/2015<br>(Unaudited) | 6 months ended<br>30/09/2014<br>(Unaudited) | Previous year<br>ended 31/03/2015<br>(Audited) |
|----------|---------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|------------------------------------------------|
| <b>1</b> | <b>Segment revenue</b>                |                                             |                                             |                                             |                                             |                                             |                                                |
|          | (a) Healthcare                        | 12,589.86                                   | 13,055.22                                   | 11,477.52                                   | 25,645.08                                   | 24,178.82                                   | 51,614.13                                      |
|          | (b) Others <sup>2</sup>               | 245.44                                      | 142.46                                      | (10.11)                                     | 387.90                                      | (147.13)                                    | 92.81                                          |
|          | <b>Net income from operations</b>     | <b>12,835.30</b>                            | <b>13,197.68</b>                            | <b>11,467.41</b>                            | <b>26,032.98</b>                            | <b>24,031.69</b>                            | <b>51,706.94</b>                               |
| <b>2</b> | <b>Segment results</b>                |                                             |                                             |                                             |                                             |                                             |                                                |
|          | Profit/(loss) before tax and interest |                                             |                                             |                                             |                                             |                                             |                                                |
|          | (a) Healthcare                        | (825.97)                                    | 94.28                                       | (2,982.81)                                  | (731.69)                                    | (4,932.04)                                  | (2,721.38)                                     |
|          | (b) Others                            | 8.35                                        | 6.06                                        | 26.13                                       | 14.41                                       | 36.04                                       | 52.57                                          |
|          | <b>Total</b>                          | <b>(817.62)</b>                             | <b>100.34</b>                               | <b>(2,956.68)</b>                           | <b>(717.28)</b>                             | <b>(4,896.00)</b>                           | <b>(2,668.81)</b>                              |
|          | Add: Other income                     | 148.72                                      | 171.31                                      | 160.68                                      | 320.03                                      | 339.98                                      | 584.83                                         |
|          | Add: Exceptional item                 | -                                           | -                                           | -                                           | -                                           | -                                           | -                                              |
|          | Less: Interest                        | -                                           | -                                           | -                                           | -                                           | -                                           | -                                              |
|          | <b>Total profit/(loss) before tax</b> | <b>(668.90)</b>                             | <b>271.65</b>                               | <b>(2,796.00)</b>                           | <b>(397.25)</b>                             | <b>(4,556.02)</b>                           | <b>(2,083.98)</b>                              |
| <b>3</b> | <b>Capital employed</b>               |                                             |                                             |                                             |                                             |                                             |                                                |
|          | (a) Healthcare                        | 6,376.98                                    | 6,325.29                                    | 6,454.30                                    | 6,376.98                                    | 6,454.30                                    | 11,853.74                                      |
|          | (b) Others                            | (172.46)                                    | (133.79)                                    | (407.52)                                    | (172.46)                                    | (407.52)                                    | (254.16)                                       |
|          | (c) Unallocated                       | 8,473.76                                    | 9,155.68                                    | 6,556.70                                    | 8,473.76                                    | 6,556.70                                    | 3,475.95                                       |
|          | <b>Total</b>                          | <b>14,678.28</b>                            | <b>15,347.18</b>                            | <b>12,603.48</b>                            | <b>14,678.28</b>                            | <b>12,603.48</b>                            | <b>15,075.53</b>                               |

**Notes :**

- 1 Certain assets and liabilities of the Healthcare segment are interchangeably used for other segments for limited purposes. Identification of such assets and liabilities is not feasible. Hence, such assets have not been allocated to any segment.
- 2 The Company has an agreement with AstraZeneca AB, Sweden for global clinical trial studies to be undertaken in India. As per the terms of the agreement, the Company charges the cost incurred (External and Internal) on clinical trials plus a markup on the internal cost to AstraZeneca AB, Sweden. As at 30 September 2014, the Company had six studies ongoing in India for which the Company had incurred Rs 322.59 lakhs as external cost. Further, during the said period, on account of certain reversal of provisional cost, resulted in a net reversal in the other revenue for the quarter and six months ended 30 September 2014.

# BSR & Co. LLP

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 six months ended 30 September 2015 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 reviewed 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.

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 six months ended 30 September 2015, 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. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Sumit Gaggar  
Partner

Membership Number: 104315

Place: Bangalore

Date: 6 November 2015