

RANBAXY LABORATORIES LIMITED
Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 30 September 2013
(Rupees in millions, except share data, per share data and unless otherwise stated)

PART I

Sr. No.	Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		(Audited)
		Quarter ended 30 September	Quarter ended 30 June	Quarter ended 30 September	Nine months ended 30 September		Year ended 31 December
		2013	2013	2012	2013	2012	2012
1	Income from operations						
	(a) Sales						
	- Within India (net of excise duty)	5,910.98	5,561.15	5,881.24	17,083.03	16,531.51	22,008.26
	- Outside India (refer to note 2)	21,590.76	20,278.33	20,803.98	60,369.26	79,289.36	100,520.68
	Net sales (net of excise duty)	27,501.74	25,839.48	26,685.22	77,452.29	95,820.87	122,528.94
	(b) Other operating income	514.67	502.48	396.55	1,624.43	1,664.27	2,068.33
	Total income from operations (net)	28,016.41	26,341.96	27,081.77	79,076.72	97,485.14	124,597.27
2	Expenses						
	(a) Cost of materials consumed	5,921.08	5,637.44	5,277.50	17,304.01	15,089.92	20,609.33
	(b) Purchases of stock-in-trade	4,785.28	4,134.51	5,942.74	13,116.82	14,632.98	18,863.07
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (refer to note 4)	(431.51)	(450.93)	(846.26)	(1,846.33)	(666.73)	1,128.77
	(d) Employee benefits expense (refer to note 5)	5,316.40	5,130.99	4,733.36	15,309.87	14,350.95	19,284.15
	(e) Depreciation, amortisation and impairment expense (refer to note 6)	1,334.21	762.87	816.33	2,893.62	2,397.71	3,202.47
	(f) Claims and contractual expense (refer to note 4)	332.42	163.07	154.53	518.13	11,248.73	11,795.04
	(g) Other expenses (refer to note 2b)	10,154.87	9,102.63	8,325.15	28,206.37	24,259.89	33,537.95
	(h) Foreign exchange (gain)/ loss (others), net	(53.77)	628.08	(684.17)	931.01	870.00	1,151.68
	Total expenses	27,358.98	25,108.66	23,719.18	76,433.50	82,183.45	109,572.46
3	Profit from operations before other income, finance costs and exceptional items (1-2)	657.43	1,233.30	3,362.59	2,643.22	15,301.69	15,024.81
4	Other income	260.93	353.84	660.59	1,238.95	1,964.99	2,731.72
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	918.36	1,587.14	4,023.18	3,882.17	17,266.68	17,756.53
6	Finance costs (refer to note 10)	1,114.63	1,591.45	(155.77)	3,231.25	1,679.50	3,036.00
7	(Loss)/ profit from ordinary activities after finance costs but before exceptional items (5-6)	(196.27)	(4.31)	4,178.95	650.92	15,587.18	14,720.53
8	Exceptional items						
	- Mohali stock write off and other costs (refer to note 3)	(695.14)	-	-	(695.14)	-	-
	- Impairment of goodwill (refer to note 7b)	-	(1,191.66)	-	(1,191.66)	-	-
	- (Loss)/ gain on foreign currency option derivatives, net (other than loans) (refer to note 7a)	(3,022.10)	(3,671.03)	3,933.25	(5,874.71)	1,386.89	(412.05)
	- Product recall	-	-	-	-	-	(1,859.54)
9	(Loss)/ profit from ordinary activities before tax (7+8)	(3,913.51)	(4,867.00)	8,112.20	(7,110.59)	16,974.07	12,448.94
10	Tax expense, net	569.69	311.37	541.55	1,234.44	2,598.62	2,939.04
11	Net (loss)/ profit for the period (9-10)	(4,483.20)	(5,178.37)	7,570.65	(8,345.03)	14,375.45	9,509.90
12	Share in loss of associate, net	42.25	52.71	-	112.20	161.31	185.82
13	Minority interest	16.24	11.36	28.92	69.31	62.02	96.44
14	Net (loss)/ profit after tax, minority interest and share in loss of associate (11-12-13)	(4,541.69)	(5,242.44)	7,541.73	(8,526.54)	14,152.12	9,227.64
15	Paid - up equity share capital (Face value of Rs. 5 each)	2,115.65	2,115.50	2,111.32	2,115.65	2,111.32	2,114.57
16	Reserves excluding Revaluation Reserves as per Balance Sheet						38,668.43
17	(Loss)/ earnings per share (Rs.) - not annualised						
	Basic	(10.74)	(12.40)	17.87	(20.17)	33.55	21.87
	Diluted	(10.74)	(12.40)	17.82	(20.17)	33.43	21.78

See accompanying notes to the consolidated unaudited financial results

PART II

Select information for the quarter and nine months ended 30 September 2013

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended		Year ended
		30 September	30 June	30 September	30 September	2012	31 December
		2013	2013	2012	2013	2012	2012
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding #						
	- Number of shares	142,803,325	145,679,333	145,030,478	142,803,325	145,030,478	145,239,372
	- Percentage of shareholding	33.75%	34.43%	34.35%	33.75%	34.35%	34.34%
2	Promoters and promoter group shareholding						
	a) Pledged/ encumbered						
	- 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) Non - encumbered						
	- Number of shares	268,711,323	268,711,323	268,711,323	268,711,323	268,711,323	268,711,323
	- 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)	63.51%	63.51%	63.64%	63.51%	63.64%	63.54%

Aggregate public shareholding as defined under Clause 40A of the Listing Agreement (excludes shares held by Promoters and Promoter Group Shareholding and Global Depository Shares)

Particulars	Quarter ended 30 September 2013
B	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed off during the quarter	3
Remaining unresolved at the end of the quarter	Nil

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RANBAXY LABORATORIES LIMITED

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 30 September 2013

(Rupees in millions except share data, per share data and unless otherwise stated)

Notes:

- 1 The consolidated unaudited financial results of Ranbaxy Laboratories Limited ("the Company"), its subsidiaries and an associate (collectively known as "the Group") are prepared in accordance with requirements of the Accounting Standard ("AS") 21 "Consolidated Financial Statements" and AS 23 "Accounting for Investments in Associates in Consolidated Financial Statements" prescribed by Companies (Accounting Standards) Rules, 2006 (as amended).
- 2 a. Sales outside India include significant sales relating to First-To-File (FTF) products in the United States of America ("USA").
b. During the quarter and nine months ended 30 September 2013, an amount of Rs. 940.54 and Rs. 1,720.27 respectively have been netted-off against sales pursuant to change in accounting policy with regard to presentation of patient vouchers. To conform to this classification, an amount of Rs. 492.55 included in other expenses for the previous quarter ended 30 June 2013 has similarly been netted-off against the sales for the said quarter.
- 3 On 16 September 2013 the Company received an 'import alert' from the Food and Drug Administration ("FDA") of the USA on one of its manufacturing unit located in Mohali. The US FDA also advised that the Mohali facility will be subject to certain terms of the Consent Decree earlier signed in January 2012 by the Company. The Company will continue to fully cooperate with the US FDA and take all necessary steps to resolve all the concerns of US FDA at the earliest.
- 4 Changes in inventories of finished goods, work-in-progress and stock-in-trade for the nine months ended 30 September 2013 and Claims and contractual expense for the quarter ended 30 June 2013 include prior period adjustment of Rs. 113.51 and Rs. 55.09 respectively.
- 5 Employee benefits expense for the nine months ended 30 September 2013 is net of Rs. 304.58 representing impact of revision in a defined benefit plan applicable to certain employees of the Company.
- 6 Depreciation, amortisation and impairment expense for the quarter and nine months ended 30 September 2013 includes impairment loss of Rs. 485.26 recognised for the vaccine plant at Bangalore due to prevalent market conditions.
- 7 a. The amount represents foreign exchange (loss)/ gain, net, on foreign currency option derivatives taken during previous years (other than option derivatives relating to loans) which are accounted in accordance with Accounting Standard 30, "Financial Instruments: Recognition and Measurement".
b. Exceptional item for the quarter ended 30 June 2013 and nine months ended 30 September 2013 represents the non cash write down of goodwill in its subsidiaries.
- 8 On exercise of Employees Stock Options, 12,273 equity shares have been allotted on 11 October 2013. The total number of Employees Stock Options outstanding as at 30 September 2013 were 5,959,503, out of which 4,253,505 have vested.
- 9 The Group's business activity falls within a single primary business segment viz. 'Pharmaceutical'.
- 10 Finance costs include exchange differences arising from foreign currency borrowing to the extent that these are regarded as an adjustment to interest costs. The aggregate amount of such exchange difference for all periods presented is set out below:

Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		(Audited)
	Quarter ended 30 September	Quarter ended 30 June	Quarter ended 30 September	Nine months ended 30 September	Nine months ended 30 September	Year ended 31 December
	2013	2013	2012	2013	2012	2012
Foreign exchange loss	611.80	1,103.95	(554.98)	1,728.45	420.15	1,239.74

- 11 Pursuant to the provisions of the Listing Agreement, the management has decided to publish consolidated unaudited financial results in the newspapers. However, the standalone unaudited financial results will be made available on the Company's website at www.ranbaxy.com and also on the websites of the Bombay Stock Exchange Limited (BSE) (www.bseindia.com) and the National Stock Exchange of India Limited (NSE) (www.nseindia.com).

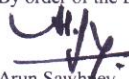
Information of standalone unaudited financial results in terms of Clause 41(VI) (b) of the Listing Agreement is as under:

Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		(Audited)
	Quarter ended 30 September	Quarter ended 30 June	Quarter ended 30 September	Nine months ended 30 September	Nine months ended 30 September	Year ended 31 December
	2013	2013	2012	2013	2012	2012
Net sales (net of excise duty)	13,818.42	13,950.96	14,280.38	41,048.15	47,110.16	61,124.43
(Loss)/ profit from ordinary activities before tax	(8,422.32)	(6,088.09)	5,521.92	(13,808.94)	4,537.57	(1,642.83)
Net (loss)/ profit for the period	(8,422.32)	(6,088.09)	5,521.92	(13,808.94)	4,537.57	(1,623.39)

- 12 In December 2012, the Company had approved the proposal to integrate the business operations and management of Ranbaxy Unichem Co. Ltd. ('Unichem'), its subsidiary, with Daiichi Sankyo (Thailand) Ltd, a subsidiary of Daiichi Sankyo. The said integration has been completed with effect from 1 October 2013. Pursuant to this, Unichem will become an associate of the Company.
- 13 Previous periods figures have been reclassified to conform to the current period's classification.
- 14 The above results were reviewed by the Audit Committee on 28 October 2013, and approved by the Board of Directors at their meeting held on 29 October 2013 and have undergone a "Limited Review" by the Statutory Auditors of the Company. The review report of the Statutory Auditors is being filed with the BSE and the NSE and is also available on the Company's website at www.ranbaxy.com.

Place: Gurgaon
Date: 29 October 2013

By order of the Board


Arun Sawhney
CEO and Managing Director