

B S R & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002, India

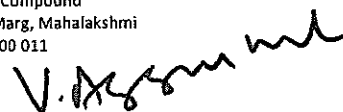
Telephone: + 91 124 2549 191
Fax: + 91 124 2549 101

To the Board of Directors
Ranbaxy Laboratories Limited

1. We have reviewed the accompanying Consolidated Unaudited Financial Results ('Statement') of Ranbaxy Laboratories Limited ('the Company'), its subsidiaries and associates (collectively known as the 'the Group') for the quarter and twelve months ended 31 December 2013, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ("Listing Agreement"). The disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management 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 on 05 February 2014. Our responsibility is to issue a report on this Statement, based on our review. Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2012 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. Also, the figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
2. 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 results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We did not review the financial results of certain subsidiaries and associates, interests in which have been incorporated in the Statement. These subsidiaries and associates account for 28% of total assets as at 31 December 2013 and 34% and 35% respectively of aggregate of total income from operations (net) and other income, for the quarter and twelve months ended 31 December 2013, as shown in the Statement. Of the above:
 - (a) The unaudited financial results of some of the subsidiaries incorporated outside India as drawn up in accordance with the generally accepted accounting principles of the respective countries ('local GAAP') have been reviewed by other auditors duly qualified to act as auditors in those countries. These subsidiaries account for 21% of total assets and 25% and 26% respectively of total income from operations (net) and other income, for the quarter and twelve months period ended on that date, as shown in the Statement. The aforesaid local GAAP financial results have been restated by the management of the said entities so that they conform to the generally accepted accounting principles in India. This has been done on the

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Registered Office:
1st Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

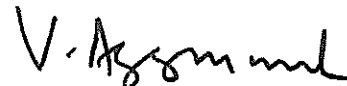


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basis of a reporting package prepared by the Company which covers accounting and disclosure requirements applicable to the Statement under the generally accepted accounting principles in India. The reporting packages made for this purpose have been reviewed by the other auditors and reports of those other auditors have been furnished to us. Our opinion on the Statement, insofar as it relates to these entities, is based on the aforesaid review reports of those other auditors.

- (b) The unaudited financial results of the remaining subsidiaries and associates have not been subjected to review either by us or by other auditors, and therefore, the unaudited financial results for the quarter and twelve months period ended 31 December 2013 of these entities have been furnished to us by the management. These subsidiaries and associates account for 7% of total assets and 9% and 9% respectively of the aggregate of total income from operations (net) and other income, for the quarter and twelve months period ended on that date, as shown in the Statement, and therefore, are not material to the Statement, either individually or in the aggregate.
4. Without qualifying our opinion, we draw attention to note 3 b) of the accompanying Statement which explains in detail the prohibition imposed by US FDA on Toansa unit on 23 January 2014, and the communications from other regulators. Consequently, the Company has made provisions, to the extent of Rs. 2,574.28 million, for the financial impact on the basis of best estimates presently available with the Company. The basis and assumptions used by the management in calculating these provisions involve significant judgment and estimates (including those relating to inventories, sales return, trade commitments, realisability of tax assets, etc.), which due to the inherent uncertainty of the present situation may differ from the actual amounts. Pending resolution of these uncertainties over a period of time, we state that based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in term of clause 41 of the Listing Agreement, including the manner in which is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants
Registration No.: 101248W



Vikram Aggarwal
Partner
Membership No.: 089826

Place: Tokyo, Japan
Date: 05 February 2014