

# B S R & Co. LLP

Chartered Accountants

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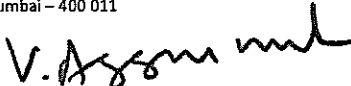
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To the Board of Directors  
**Ranbaxy Laboratories Limited**

1. We have reviewed the accompanying Standalone Unaudited Financial Results ('the Statement') of Ranbaxy Laboratories Limited ('the Company') 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 Engagements (SRE) 2410 – *Review of Interim Financial Information prepared 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 Statement is free of material misstatement. A review is limited primarily to inquiries of the 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.
3. Without qualifying our opinion, we draw attention to note 2 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. 2,703.47 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

B S R & Co. (a partnership firm with Registration No BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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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 BSR & Co. LLP*  
*Chartered Accountants*  
Registration No.: 101248W



**Vikram Aggarwal**  
*Partner*  
Membership No.: 089826

Place: Tokyo, Japan  
Date: 05 February 2014