

B S R & Co.

(Registered)

Chartered Accountants

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To the Board of Directors of
Ranbaxy Laboratories Limited

1. We have audited the accompanying Standalone Financial Results ('the Statement') of Ranbaxy Laboratories Limited ('the Company') for the year ended 31 December 2012, 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") 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. Attention is drawn to the fact that the figures for the quarter ended 31 December 2012 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. The Statement has been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. Without qualifying our opinion, we draw attention to Note 3 of the attached Statement, wherein it has been stated that on the basis of a legal advice, the Company is of the view that the appointment and payment of remuneration to Mr. Arun Sawhney, CEO and Managing Director for the full year ended 31 December 2011 is in accordance with the conditions stipulated under the Notification no. GSR 534(E) dated 14 July 2011 read with the clarification dated 16 August 2012 issued by the Ministry of Corporate Affairs.
5. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - (i) is presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (ii) gives a true and fair view of the net loss and other financial information of the Company for the year ended 31 December 2012.

V. Aggarwal

BSR & Co.

6. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For BSR & Co.
Chartered Accountants
Registration No.: 101248W



Vikram Aggarwal
Partner
Membership No.: 089826

Place: Gurgaon, India
Date: 26 February 2013