

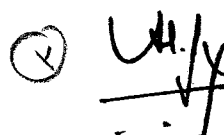
RANBAXY LABORATORIES LIMITED

Unaudited Consolidated Financial Results for the quarter and nine months ended 30 September 2011

(Rupees in millions, except for share data, and if otherwise stated)

Particulars	(Unaudited) Quarter ended 30 September		(Unaudited) Nine months ended 30 September		(Audited) year ended 31 December
	2011	2010	2011	2010	2010
Sales					
- Within India	5,372.13	4,767.59	14,875.39	12,857.32	19,258.34
- Outside India (refer to note 2)	14,907.87	14,041.33	47,460.48	51,742.19	66,248.39
Total sales	20,280.00	18,808.92	62,335.87	64,599.51	85,506.73
Less: excise duty	52.42	34.11	137.95	109.82	152.23
Net sales	20,227.58	18,774.81	62,197.92	64,489.69	85,354.50
Other operating income (refer to note 3)	727.73	508.79	1,493.16	3,830.51	4,253.21
Total operating income	20,955.31	19,283.60	63,691.08	68,320.20	89,607.71
Expenditure					
(Increase) in stock in trade and work-in-progress	(623.35)	(1,023.07)	(3,217.09)	(2,959.16)	(3,137.38)
Consumption of materials	5,594.32	5,640.65	18,514.85	16,690.49	21,845.23
Purchase of traded goods	3,475.27	3,100.56	8,838.30	9,088.38	12,819.80
Employees' cost (refer to note 4)	4,080.17	3,660.94	12,438.97	11,224.67	15,059.78
Depreciation, amortisation and impairment	787.59	987.33	2,258.85	2,687.39	3,717.32
Other operating expenses	6,688.04	6,518.03	19,526.98	18,189.01	24,631.33
Total expenditure	20,002.04	18,884.44	58,360.86	54,920.78	74,936.08
Profit from operations before other income, interest and exceptional items	953.27	399.16	5,330.22	13,399.42	14,671.63
Interest earned and other income (refer to note 4)	1,020.30	932.22	2,708.45	2,024.36	2,794.84
Foreign exchange and derivative gain on loans, net (refer to note 5)	-	1,097.40	-	1,236.76	1,406.98
Profit before interest and exceptional items	1,973.57	2,428.78	8,038.67	16,660.54	18,873.45
Interest expense	153.24	110.02	463.91	468.60	613.89
Foreign exchange and derivative loss on loans, net (refer to note 5)	2,510.03	-	2,919.99	-	-
(Loss)/ profit after interest but before exceptional items	(689.70)	2,318.76	4,654.77	16,191.94	18,259.56
Exceptional items:					
- Profit on sale of investments (refer to note 6a)	378.01	349.38	378.01	2,413.45	2,404.19
- Impairment of goodwill	-	-	-	-	(1,815.36)
- Foreign exchange (loss)/ gain (net) on foreign currency option derivatives (refer to note 6b)	(4,001.52)	1,507.81	(2,863.74)	3,043.24	4,368.82
Net (loss)/ profit from ordinary activities before tax	(4,313.21)	4,175.95	2,169.04	21,648.63	23,217.21
Tax expense/ (benefit), net	255.99	447.99	1,222.60	4,969.20	5,848.76
Net (loss)/ profit from ordinary activities after tax	(4,569.20)	3,727.96	946.44	16,679.43	17,368.45
- Share in loss of associates, net	48.01	11.90	48.01	44.62	59.15
- Provision for diminution in the value of investment in associates	-	600.00	-	600.00	2,216.20
- Minority interest	28.59	36.70	68.01	92.49	125.59
(Loss)/ profit after tax and minority interest	(4,645.80)	3,079.36	830.42	15,942.32	14,967.51
Paid - up equity share capital	2,107.53	2,103.77	2,107.53	2,103.77	2,105.20
(Face value of Rs. 5 each)					
Reserves excluding revaluation reserves	-	-	-	-	53,807.35
(Loss)/ earnings per share (Rs.)					
Basic	(11.02)	7.32	1.97	37.90	35.57
Diluted	(11.02)	5.59	1.96	33.94	31.48
Public shareholding #					
- Number of shares	145,462,453	146,207,733	145,462,453	146,207,733	145,997,151
- Percentage of shareholding	34.51%	34.75%	34.51%	34.75%	34.68%
Promoters and promoter group share holding					
a) Pledged / encumbered					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- 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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	63.75%	63.86%	63.75%	63.86%	63.82%

Aggregate Public shareholding as defined under Clause 40A of the Listing Agreement (excludes shares held by Promoters and promoters group share holding and GDRs)



RANBAXY LABORATORIES LIMITED

Unaudited Consolidated Financial Results for the quarter and nine months ended 30 September 2011 (Rupees in millions, except for share data, and if otherwise stated)

Notes:

- 1 The consolidated financials 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 Significant sales outside India for nine months ended 30 September 2011 and 2010, and year ended 31 December 2010 include sales relating to First-To-File (FTF) products in the United States of America.
- 3 Other operating income primarily comprises income arising out of milestone payments, export benefits, patent/ exclusivity settlements and non-compete fee.
- 4 Other income for the quarter ended 30 September 2011 includes prior period income amounting to Rs. 69.78. Further, Employees' cost for the nine months period ended 30 September 2011 includes a prior period expense amounting to Rs. 117.20.
- 5 Foreign exchange and derivatives loss/ gain on loans, net, represents exchange difference on foreign currency borrowings and mark to market loss/ gain (net) on outstanding derivatives (including interest rate swaps) relating to loans.
- 6 (a) The amount includes profit on sale of subsidiaries and other long-term quoted and unquoted shares.
(b) The amount represents foreign exchange gain (net) on foreign currency option derivatives (other than derivatives relating to loans) which are accounted in accordance with Accounting Standard AS 30, "Financial Instruments: Recognition and measurement".
- 7 The Company continues to co-operate, for an effective resolution, with:
 - (a) the Food and Drug Administration of the United States of America (US FDA) for import alert and warning letters issued primarily relating to Good Manufacturing Practice for some of the products manufactured at certain manufacturing facilities of the Company in India and, Application Integrity Policy against one of its manufacturing facilities in India; and
 - (b) the Department of Justice (DOJ) of the United States of America (USA) regarding certain charges relating to possible issues with data submitted by the Company in support of products filings.

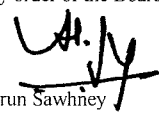
In response to the reservation given by the auditors in the previous and current quarter in respect of the matter, the management believes that at present there is significant uncertainty about the outcome of the above mentioned matters, and therefore, no provision has been made in the books of account.
- 8 On exercise of Employees Stock Options, 167,798 equity shares have been allotted on 12 October 2011. The total number of Employees Stock Options outstanding as at 30 September 2011 were 7,306,317, out of which 4,453,639 have vested. The entitlement of shares on exercise of stock options granted on or before 3 October 2002 would increase in the proportion of 3:5, keeping in view the issue of bonus shares on 11 October 2002.
- 9 Pursuant to terms as stipulated in the Ranbaxy Employee Stock Option Plan-2011 (ESOP-2011), the Allotment Committee of Directors, on 4 October 2011, allotted 325,000 Equity Shares of Rs. 5 each for cash at par to Ranbaxy ESOP Trust (Trust), set up to administer ESOP - 2011. The Trust would allocate the shares to the employees of the Company, and of its subsidiaries, on exercise of stock options from time to time under ESOP-2011.
- 10 During the quarter, the Company divested its step down subsidiaries in Mexico, namely Ranbaxy Mexico S.A. de C.V. & Ranbaxy Mexico Servicios S.A. de C.V.
- 11 There are two reportable business segments i.e. 'Pharmaceuticals' and 'others'. However, as the management considers the activities of the 'other' segment as immaterial, segment disclosures have not been given.
- 12 Status of investor complaints: a) Pending as on 30 June 2011-nil; b) Received during the quarter-7; c) Disposed off during the quarter-7; d) Pending as on 30 September 2011-nil.
- 13 Pursuant to the provisions of the Listing Agreement, the Management has decided to publish consolidated financial results in the newspapers. However the standalone financial results will be made available on the Company's website at www.ranbaxy.com and also on the websites of BSE (www.bseindia.com) and 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)		(Audited)
	quarter ended 30 September		Nine months ended		Year ended
	2011	2010	2011	2010	31 December
Net sales	13,491.62	11,246.88	36,469.11	38,287.40	52,514.86
(Loss)/ profit from ordinary activities before tax	(4,301.96)	2,440.81	(3,383.49)	15,093.31	15,652.45
Net (loss)/ profit from ordinary activities after tax	(4,391.96)	2,217.69	(3,417.28)	10,934.93	11,487.26

- 14 Figures for previous periods have been regrouped and recasted, wherever necessary, to make them comparable with the figures of the current period.
- 15 The above results were reviewed by the Audit Committee on 8 November 2011, and approved by the Board of Directors at their meeting held on 9 November 2011, and have undergone a "Limited Review" by the Statutory Auditors of the Company. The review report of the Statutory Auditors containing the reservation is being filed with the Bombay stock exchange and National Stock exchange and is also available on the Company's website at www.ranbaxy.com.

By order of the Board


 Arun Sawhney
 CEO & Managing Director

Place: Gurgaon
Date: 9 November 2011

Regd. Office : A-41, Industrial Area Phase VIII A, Sahibzada Ajit Singh Nagar (Mohali) - 160 071 (Punjab)
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