

B S R & Co.

(Registered)

Chartered Accountants

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Review Report

To the Board of Directors

Ranbaxy Laboratories Limited

- 1 We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('Statement') of Ranbaxy Laboratories Limited ('the Company') for the quarter and nine months ended 30 September 2011, except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the management and 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 9 November 2011. Our responsibility is to issue a report on this Statement, based on our review.
- 2 We conducted our review in accordance with the Standard on Review Engagement 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 statement is 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 *Based on our review conducted as above, attention is drawn to Note 7 to the attached Statement regarding matters referred to therein, which are being negotiated between the Company and the Department of Justice and the Food and Drug Administration (FDA) of the United States of America. In our view, a provision on a best-estimate basis by the management should have been made as per Accounting Standard 29, Provisions, Contingent Liabilities and Contingent Assets. Considering the sensitivity of the matter, verbal representations regarding this matter were made available to us. The Company has not, on the basis that it would seriously prejudice its position, disclosed the amount of demand intimated by the Department of Justice as well as the amount of negotiation offer made by it which is explicitly conditional on the conclusion of all actions including those by the FDA. The management believes, that at present, there is significant uncertainty about the outcome of the above-mentioned matters, and therefore, no provision in this respect has been made in the attached Statement. In the absence of quantification of the provision, we are unable to comment on the impact of the above matter.*

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- 4 *Except for the impact of the above substantive issue on the relevant items of the attached Statement, nothing has come to our attention that causes 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 terms of Clause 41 of the Listing Agreement issued by Securities and Exchange Board of India (SEBI), including the manner in which it is to be disclosed, or that it contains any material misstatement.*

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



Vikram Aggarwal
Partner

Membership No: 089826

Place: Gurgaon, India
Date: 9 November 2011