

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 Statement of 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 nine months ended 31 December 2014, 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 reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors on 28 January 2015. 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 (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 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. 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 65% and 67% respectively of aggregate of total income from operations (net) and other income, for the quarter and nine months ended 31 December 2014 respectively, 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 60% and 63% respectively of aggregate of total income from operations (net) and other income, for the quarter and nine months 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 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 nine months ended 31 December 2014 of these entities have been



furnished to us by the management. These subsidiaries and associates account for 5% and 4% respectively of the aggregate of total income from operations (net) and other income, for the quarter and nine months 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 10 of the accompanying Statement which explains the status of the matter with regard to the Scheme of Arrangement ('Scheme') providing inter-alia reduction of capital and merger of the Company with M/s. Sun Pharmaceutical Industries Limited ('SPIL'), with effect from the appointed date of 1 April 2014.
5. Without qualifying our opinion, we draw attention to Note 4 (a) of the accompanying Statement which explains that the US FDA rescinded its previously granted tentative approval letters and has determined that the Company has forfeited its eligibility for the 180-day exclusivity for the Company's abbreviated new drug applications (ANDA) for certain products. As explained in the above mentioned note, the matter is currently under litigation. As further explained in the above mentioned note, the management reviewed the carrying amount of an asset representing Minimum Alternate Tax (MAT) credit on a stand-alone basis after taking into consideration, inter-alia, the above and the reverse transfer pricing adjustment during the current quarter for a First-to-file product in the standalone results of the Company. Accordingly, the Company has decided to provide for the carrying amount of Rs. 8,227.30 million of MAT credit during the current quarter.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised 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 number: 101248W/W-100022



Akhil Bansal

Partner

Membership No: 090906

Place: Gurgaon, India
Date: 28 January 2015