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Chartered Accountants

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To the Board of Directors
Ranbaxy Laboratories Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ('Statement') of Ranbaxy Laboratories Limited ('the Company') 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. Without qualifying our opinion, we draw attention to Note 1 of the accompanying Statement which explains that sales outside India for the quarter ended 31 December 2014 and 30 September 2014 is net-off adjustments amounting to Rs. 2,375.71 and Rs. 518.87 respectively on account of change in accounting estimates in relation to transfer pricing adjustment recognised in an earlier period for material supplied to a subsidiary of the Company relating to a First-To-File ('FTF') product.
4. Without qualifying our opinion, we draw attention to Note 12 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 FTF product (refer to Note 1 of the accompanying Statement). Accordingly, the Company has decided to provide for the carrying amount of Rs. 8,227.30 million of MAT credit during the current quarter.

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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