

**RANBAXY LABORATORIES LIMITED**  
**Statement of Consolidated Unaudited Financial Results for the quarter ended 31 March 2012**  
(Rupees in millions, except for share data, and if otherwise stated)

**PART I**

Sr. No.	Particulars	(Unaudited)	(Audited) *	(Unaudited)	(Audited)
		Quarter ended 31 March 2012	Quarter ended 31 December 2011	Quarter ended 31 March 2011	Year ended 31 December 2011
<b>1</b>	<b>Income from operations</b>				
	(a) Sales				
	- Within India (net of excise duty)	5,036.73	5,018.75	4,436.31	19,756.19
	- Outside India (refer to note 2)	31,917.30	32,361.78	16,978.68	79,822.26
	<b>Net sales (net of excise duty)</b>	<b>36,954.03</b>	<b>37,380.53</b>	<b>21,414.99</b>	<b>99,578.45</b>
	(b) Other operating income	914.45	1,115.21	726.73	3,589.74
	<b>Total income from operations (net)</b>	<b>37,868.48</b>	<b>38,495.74</b>	<b>22,141.72</b>	<b>103,168.19</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	4,805.99	6,212.23	6,336.83	24,727.08
	(b) Purchase of stock-in-trade	4,533.81	4,381.81	2,587.80	13,220.11
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(418.25)	337.94	(1,401.48)	(2,879.15)
	(d) Employee benefits expense (refer to note 5)	4,701.67	3,972.71	4,168.60	16,407.84
	(e) Depreciation, amortisation and impairment (refer to note 3)	798.69	1,681.32	735.86	3,940.17
	(f) Other expenses (refer to note 6)	14,092.84	16,149.50	6,188.52	37,559.07
	<b>Total expenses</b>	<b>28,514.75</b>	<b>32,735.51</b>	<b>18,616.13</b>	<b>92,975.12</b>
<b>3</b>	<b>Profit from operations before other income, finance cost and exceptional items (1-2)</b>	<b>9,353.73</b>	<b>5,760.23</b>	<b>3,525.59</b>	<b>10,193.07</b>
<b>4</b>	Other income	1,366.18	941.77	690.21	2,559.35
<b>5</b>	<b>Profit from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>10,719.91</b>	<b>6,702.00</b>	<b>4,215.80</b>	<b>12,752.42</b>
<b>6</b>	Finance cost	186.61	876.73	393.25	2,272.38
<b>7</b>	<b>Profit from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>10,533.30</b>	<b>5,825.27</b>	<b>3,822.55</b>	<b>10,480.04</b>
<b>8</b>	Exceptional items:				
	- Settlement provision (refer to note 4a)	-	(26,480.00)	-	(26,480.00)
	- Gain/ (loss) on foreign currency option derivatives, net (other than loans) (refer to note 4b)	3,447.16	(8,379.11)	19.84	(11,242.85)
	- Profit on sale of a subsidiary	-	-	-	377.99
<b>9</b>	<b>Profit/ (loss) from ordinary activities before tax (7+8)</b>	<b>13,980.46</b>	<b>(29,033.84)</b>	<b>3,842.39</b>	<b>(26,864.82)</b>
<b>10</b>	Tax expense, net	1,374.24	746.74	782.05	1,969.34
<b>11</b>	<b>Net profit/ (loss) for the period (9-10)</b>	<b>12,606.22</b>	<b>(29,780.58)</b>	<b>3,060.34</b>	<b>(28,834.16)</b>
<b>12</b>	Share in loss of associate, net	121.50	17.89	-	65.90
<b>13</b>	Minority interest	17.08	29.22	16.47	97.23
<b>14</b>	<b>Net profit/ (loss) after tax, minority interest and share in loss of associate (11-12-13)</b>	<b>12,467.64</b>	<b>(29,827.69)</b>	<b>3,043.87</b>	<b>(28,997.29)</b>
<b>15</b>	Paid - up equity share capital (Face value of Rs. 5 each)	2,110.16	2,110.00	2,106.26	2,110.00
<b>16</b>	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year				26,511.19
<b>17</b>	<b>Earnings/ (loss) per share (Rs.) - not annualised</b>				
	Basic	29.56	(70.74)	7.23	(68.81)
	Diluted	29.51	(70.74)	7.23	(68.81)

See accompanying notes to the financial results

\* Refer to note 11 below

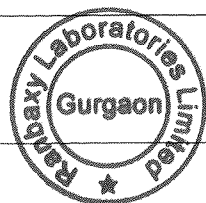
**PART II**

**Select information for the quarter ended 31 March 2012**

Sr. No.	Particulars	(Unaudited)	(Audited) *	(Unaudited)	(Audited)
		Quarter ended 31 March 2012	Quarter ended 31 December 2011	Quarter ended 31 March 2011	Year ended 31 December 2011
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
<b>1</b>	Public shareholding #				
	- Number of shares	144,707,624	145,827,559	146,030,727	145,827,559
	- Percentage of shareholding	34.29%	34.56%	34.67%	34.56%
<b>2</b>	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	63.67%	63.68%	63.79%	63.68%

# Aggregate public shareholding as defined under Clause 40A of the Listing Agreement (excludes shares held by Promoters and Promoter Group Shareholding and Global Depository Shares)

Particulars		(Unaudited) Quarter ended 31 March 2012
<b>B</b>	<b>Investor complaints</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	Nil



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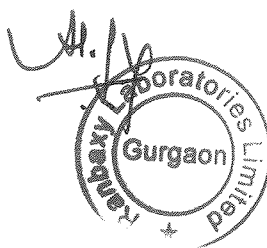
Notes:

- 1 The consolidated unaudited 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 Sales outside India for all the periods presented include significant sales relating to First-To-File (FTF) products in the United States of America ("USA").
- 3 Depreciation, amortisation and impairment for the quarter and year ended 31 December 2011 included impairment loss of Rs. 784.49 recognised for a plant due to prevalent market conditions of the product which was manufactured/to be manufactured.
- 4 a) On 20 December 2011, the Company agreed to enter into a Consent Decree with the Food and Drug Administration ("FDA") of United States of America ("USA") as a step towards resolving the existing administrative actions taken by the FDA against the Company's Paonta Sahib, Dewas and Gloversville facilities. The Consent Decree was approved by the United States District Court for the District of Maryland on 26 January 2012 and went into effect on the same date. The Consent Decree establishes certain requirements intended to further strengthen the Company's procedures for ensuring the integrity of data in its US applications and good manufacturing practices at its Paonta Sahib and Dewas facilities. Successful compliance with the terms of the Consent Decree is required for the Company to resume supply of products from the Dewas and Paonta Sahib facilities to the USA.  
Further, the Company is negotiating towards a settlement with the Department of Justice ("DOJ") of the USA for resolution of potential civil and criminal allegations by DOJ. Accordingly, the Company had recorded a provision of Rs. 26,480 (USD 500 million) in the quarter and year ended 31 December 2011, which the Company believes will be sufficient to resolve all potential civil and criminal liability.  
b) The amount represents foreign exchange gain/ (loss), net, on foreign currency option derivatives taken during previous years (other than option derivatives relating to loans) which are accounted in accordance with AS 30, "Financial Instruments: Recognition and Measurement".
- 5 The managerial remuneration paid by the Company to Mr. Arun Sawhney (CEO and Managing Director) during the year ended 31 December 2011 exceeded the limits specified in relevant provisions of the Companies Act, 1956 ("the Act") by Rs. 47.55. The Shareholders at their Annual General Meeting ("AGM") held on 8 May 2012, approved the waiver of recovery of such excess remuneration. The Company is taking necessary steps to seek requisite approval from the Central Government for excess remuneration paid. This has a reference to the qualification made in the audit report for the year ended 31 December 2011 and review report for the quarter ended 31 March 2012.  
The Shareholders at the AGM held on 8 May 2012 have approved re-appointment of Mr. Arun Sawhney as CEO and Managing Director for a period of five years and payment of remuneration to him for a period of three years w.e.f. 1 January 2012. Accordingly, during the quarter ended 31 March 2012, the Company recorded an expense of Rs. 29.71 as managerial remuneration. The limits for the managerial remuneration for the year ending 31 December 2012 will be determined as at year end. The Company accordingly will take necessary steps to seek requisite approvals in this regard.
- 6 The Company has accrued an expense as claims and contractual payment towards a portion of profit payable to another party in relation to sales of a product. Claims and contractual payment expense included in 'Other expenses' qualifies for a separate line item disclosure in accordance with clause 41 of the Listing Agreement as the same is more than 10% of total expenses for the quarter ended 31 March 2012 and 31 December 2011. However, the same has not been disclosed as a separate line item in view of certain terms of agreement with the party. This has a reference to the qualification made in the audit report for the year ended 31 December 2011 and review report for the quarter ended 31 March 2012.
- 7 On exercise of Employees Stock Options, 80,898 equity shares have been allotted on 17 April 2012. The total number of Employees Stock Options outstanding as at 31 March 2012 were 7,566,543, out of which 4,816,616 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.
- 8 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.
- 9 Pursuant to the provisions of the Listing Agreement, the management has decided to publish consolidated unaudited financial results in the newspapers. However, the standalone unaudited 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)	(Audited)*	(Unaudited)	(Audited)
	Quarter ended 31 March 2012	Quarter ended 31 December 2011	Quarter ended 31 March 2011	Year ended 31 December 2011
Net sales	18,102.28	38,289.85	10,549.23	74,758.96
Profit/ (loss) from ordinary activities before tax	8,272.31	(27,103.21)	(530.53)	(30,486.70)
Net profit/ (loss) from ordinary activities after tax	8,272.31	(27,103.21)	(529.07)	(30,520.49)

\* Refer to note 11 below



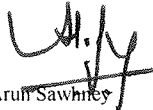
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Notes:

- 10 Pursuant to amendments made to the Listing Agreement in respect of format of disclosure of financial results, the interim financial results for the quarter ended 31 March 2012 has been prepared in the revised format. Accordingly, the previous year/period figures have also been reclassified to conform to the current period's classification.
- 11 Figures of the preceding quarter ended 31 December 2011 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 12 The above results were reviewed by the Audit Committee on 8 May 2012 and approved by the Board of Directors at their meeting held on 9 May 2012 and have undergone a "Limited Review" by the Statutory Auditors of the Company. The review report of the Statutory Auditors containing the reservations is being filed with the Bombay Stock Exchange and the National Stock Exchange and is also available on the Company's website at [www.ranbaxy.com](http://www.ranbaxy.com).

By order of the Board



Arun Sawhney  
CEO and Managing Director

Place: Gurgaon  
Date: 9 May 2012

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