

B S R & Co. LLP

Chartered Accountants

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To the Board of Directors
Ranbaxy Laboratories Limited

1. We have audited the accompanying Statement of Standalone Financial Results ('the Statement') of Ranbaxy Laboratories Limited ('the Company') for the fifteen months ended 31 March 2014 ("current period"), 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 audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2014 as reported in the Statement are the balancing figures between audited figures in respect of the current period and the published year to date figures up to the fourth quarter of the current period. Also, the figures up to the end of the fourth quarter had only been reviewed and not subjected to audit.
2. The Statement has been prepared on the basis of the financial statements of the current period and reviewed quarterly financial results upto the end of the fourth quarter. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements of the current period which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with clause 41 of the Listing Agreement.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. Without qualifying our opinion, we draw attention to note 2 b) of the Statement which explains in detail the prohibition imposed by the Food and Drug Administration of the United States of America on the Toansa manufacturing unit of the Company, and the communications received from/ actions taken by other regulators including the Department of Justice of the United States of America and regulators in European Union countries. Consequently, the Company has made provisions, to the extent of Rs. 2,862.78 million, on the basis of best information and estimates presently available with the Company. The basis and assumptions used by the management in calculating these provisions involve significant judgment and estimates (including those relating to inventories, sales return, trade commitments, realisability of tax assets, etc.). There are inherent uncertainties regarding the future actions of the regulators, the impact of which is not ascertainable at this stage and therefore, the actual amounts may eventually differ.



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5. In our opinion and to the best of our information and according to the explanations given to us the Statement:
- (i) is presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (ii) gives a true and fair view of the net loss and other financial information of the Company for the current period.
6. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement, and found the same to be correct.

For B S R & Co. LLP
Chartered Accountants
Registration No.: 101248W



Akhil Bansal
Partner
Membership No.: 090906

Place: Gurgaon, India
Date: 9 May 2014