

RANBAXY LABORATORIES LIMITED

Statement of Consolidated Unaudited Financial Results for the quarter ended 31 March 2013

(Rupees in millions, except share data, per share data and if otherwise stated)

PART I					
Sr. No.	Particulars	(Unaudited) Quarter ended 31 March	(Audited) Quarter ended 31 December	(Unaudited) Quarter ended 31 March	(Audited) Year ended 31 December
		2013	2012	2012	2012
1	Income from operations				
	(a) Sales				
	- Within India (net of excise duty)	5,610.90	5,476.75	5,036.73	22,008.26
	- Outside India (refer to note 2)	18,787.34	21,231.33	32,052.98	100,520.68
	Net sales (net of excise duty)	24,398.24	26,708.08	37,089.71	122,528.94
	(b) Other operating income	607.27	404.06	723.41	2,068.33
	Total income from operations (net)	25,005.51	27,112.14	37,813.12	124,597.27
2	Expenses				
	(a) Cost of materials consumed	5,745.49	5,519.13	4,329.35	20,609.33
	(b) Purchases of stock-in-trade	4,197.03	4,230.08	4,533.81	18,863.07
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (refer to note 4)	(963.89)	1,795.50	(418.25)	1,128.77
	(d) Employee benefits expense (refer to note 5)	4,862.48	4,813.19	4,738.75	19,284.15
	(e) Depreciation, amortisation and impairment expense	796.54	804.76	798.69	3,202.47
	(f) Claims and contractual expense	22.64	506.04	6,947.55	11,795.04
	(g) Other expenses	9,236.04	9,438.64	7,720.52	33,537.95
	(h) Foreign exchange loss/ (gain) others, net	356.70	281.68	(950.06)	1,151.68
	Total expenses	24,253.03	27,389.02	27,700.36	109,572.46
3	Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	752.48	(276.88)	10,112.76	15,024.81
4	Other income	624.18	766.73	607.15	2,731.72
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,376.66	489.85	10,719.91	17,756.53
6	Finance costs (refer to note 9)	525.16	1,356.50	186.61	3,036.00
7	Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)	851.50	(866.65)	10,533.30	14,720.53
8	Exceptional items				
	- Gain/ (loss) on foreign currency option derivatives, net (other than loans) (refer to note 6)	818.42	(1,798.94)	3,447.16	(412.05)
	- Product recall	-	(1,859.54)	-	(1,859.54)
9	Profit/ (loss) from ordinary activities before tax (7+8)	1,669.92	(4,525.13)	13,980.46	12,448.94
10	Tax expense, net	353.38	340.42	1,374.24	2,939.04
11	Net profit/ (loss) for the period (9-10)	1,316.54	(4,865.55)	12,606.22	9,509.90
12	Share in loss of an associate	17.24	24.51	121.50	185.82
13	Minority interest	41.71	34.42	17.08	96.44
14	Net profit/ (loss) after tax, minority interest and share in loss of an associate (11-12-13)	1,257.59	(4,924.48)	12,467.64	9,227.64
15	Paid - up equity share capital (Face value of Rs. 5 each)	2,115.03	2,114.57	2,110.16	2,114.57
16	Reserves excluding Revaluation Reserves as per Balance Sheet				38,668.43
17	Earnings/ (loss) per share (Rs.) - not annualised				
	Basic	2.98	(11.66)	29.56	21.87
	Diluted	2.97	(11.66)	29.51	21.78

See accompanying notes to the consolidated unaudited financial results

PART II					
Select information for the quarter ended 31 March 2013					
Sr. No.	Particulars	Quarter ended 31 March	Quarter ended 31 December	Quarter ended 31 March	Year ended 31 December
		2013	2012	2012	2012
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding #				
	- Number of shares	145,437,363	145,239,372	144,707,624	145,239,372
	- Percentage of shareholding	34.38%	34.34%	34.29%	34.34%
2	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)	63.52%	63.54%	63.67%	63.54%

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	Quarter ended 31 March 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	5
Disposed off during the quarter	5
Remaining unresolved at the end of the quarter	Nil

RANBAXY LABORATORIES LIMITED

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(Rupees in millions except share data, per share data and if otherwise stated)

Notes:

- 1 The consolidated unaudited financial 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 periods presented include significant sales relating to First-To-File (FTF) products in the United States of America ("USA").
- 3 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 year ended 31 December 2011, which on a consideration of the progress in the matter so far, the Company believes will be sufficient to resolve all potential civil and criminal liability. The Company and its subsidiaries are in the process of negotiations which will conclusively pave the way for a Comprehensive DOJ Settlement. The settlement of this liability is expected to be made by the Company in compliance with the terms of settlement, once concluded and subject to other regulatory/ statutory provisions. Any gain/ loss on account of changes in exchange rate and related interest expense is presented in the relevant line items.
- 4 Charges in inventories of finished goods, work-in-progress and stock-in-trade for the quarter ended 31 March 2013 include prior period adjustment of Rs. 113.51.
- 5 Employee benefits expense for the quarter ended 31 March 2013 is net of Rs. 304.58 representing impact of revision in a defined benefit plan applicable to certain employees of the Company.
- 6 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 Accounting Standard 30, "Financial Instruments: Recognition and Measurement".
- 7 On exercise of Employees Stock Options, 94,136 equity shares have been allotted on 15 April 2013. The total number of Employees Stock Options outstanding as at 31 March 2013 were 6,857,495, out of which 4,500,128 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 The Group's business activity falls within a single primary business segment viz. 'Pharmaceutical'.
- 9 Finance costs include exchange differences arising from foreign currency borrowings to the extent that these are regarded as an adjustment to interest costs. The aggregate amount of such exchange difference for all periods presented is set out below:

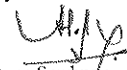
Particulars	(Unaudited) Quarter ended 31 March	(Audited) Quarter ended 31 December	(Unaudited) Quarter ended 31 March	(Audited) Year ended 31 December
	2013	2012	2012	2012
Foreign exchange loss/ (gain)	12.70	819.59	(190.28)	1,239.74

- 10 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 the Bombay Stock Exchange Limited (BSE) (www.bseindia.com) and the National Stock Exchange of India Limited (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) Quarter ended 31 March	(Audited) Quarter ended 31 December	(Unaudited) Quarter ended 31 March	(Audited) Year ended 31 December
	2013	2012	2012	2012
Net sales (net of excise duty)	13,278.77	14,014.27	18,102.28	61,124.43
Profit/ (loss) from ordinary activities before tax	701.47	(6,180.40)	8,272.31	(1,642.83)
Net profit/ (loss) for the period	701.47	(6,160.96)	8,272.31	(1,623.39)

- 11 Previous periods figures have been reclassified to conform to the current period's classification.
- 12 The above results were reviewed by the Audit Committee on 7 May 2013, and approved by the Board of Directors at their meeting held on 8 May 2013 and have undergone a "Limited Review" by the Statutory Auditors of the Company. The review report of the Statutory Auditors is being filed with the BSE and the NSE and is also available on the Company's website at www.ranbaxy.com.

By order of the Board



Arun Sawhney
CEO and Managing Director

Place: Gurgaon
Date: 8 May 2013

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