

RANBAXY

Trusted medicines. Healthier lives

CORPORATE OFFICE: PLOT NO. 90, SECTOR-32, GURGAON-122001 (HARYANA), INDIA
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E-mail: secretarial@ranbaxy.com

July 29, 2014

TO : **STOCK EXCHANGES**

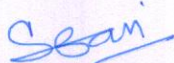
Dear Sir,

Re. : Board Meeting on July 29, 2014

This is to inform you that the Board of Directors at its meeting held today i.e. July 29, 2014 have approved Consolidated and Standalone Unaudited Financial Results for the first quarter ended June 30, 2014, as reviewed by the Statutory Auditors of the Company (Results are enclosed). Review Reports of the Auditors of the Company will be sent separately. Consolidated Financial Results are being published in the newspapers.

Thanking you,

Yours faithfully,
for RANBAXY LABORATORIES LTD.



(S.K. PATAWARI)
COMPANY SECRETARY

Encl. : As above.

RANBAXY LABORATORIES LIMITED

Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2014

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

PART I

Sr. No.	Particulars	(Unaudited) Quarter ended 30 June	(Audited) (refer to note 17) Quarter ended 31 March	(Unaudited) Quarter ended 30 June	(Audited) (refer to note 15) Fifteen months ended 31 March
		2014	2014	2013	2014
1	Income from operations				
	(a) Sales				
	- Within India (net of excise duty)	6,227.02	5,651.24	5,577.90	28,707.33
	- Outside India (refer to note 1)	14,942.78	6,594.62	8,373.06	37,863.06
	Net sales (net of excise duty)	21,169.80	12,245.86	13,950.96	66,570.39
	(b) Other operating income	616.45	274.31	437.90	2,078.98
	Total income from operations (net)	21,786.25	12,520.17	14,388.86	68,649.37
2	Expenses				
	(a) Cost of materials consumed	2,807.33	3,948.66	4,016.13	20,653.28
	(b) Purchases of stock-in-trade	1,842.68	2,247.73	1,635.87	9,826.43
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,027.39	32.89	141.52	(1,751.22)
	(d) Employee benefits expense	2,547.38	2,262.74	2,630.74	12,747.28
	(e) Depreciation, amortisation and impairment expense (refer to note 13)	656.45	499.80	446.45	2,801.72
	(f) Other expenses	4,273.18	5,042.94	5,558.73	28,499.88
	(g) Foreign exchange loss/ (gain) (others), net	24.44	(638.18)	1,913.67	1,918.56
	Total expenses	13,178.85	13,396.58	16,343.11	74,695.93
3	Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	8,607.40	(876.41)	(1,954.25)	(6,046.56)
4	Other income (refer to note 7)	257.64	6,365.01	310.43	7,848.20
5	Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)	8,865.04	5,488.60	(1,643.82)	1,801.64
6	Finance costs (refer to note 10)	1,419.14	1,108.45	1,561.27	5,470.48
7	Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)	7,445.90	4,380.15	(3,205.09)	(3,668.84)
8	Exceptional items				
	- Settlement provision reversal (refer to note 4)	-	-	1,458.05	1,458.05
	- Inventory provision/ write off and other costs (refer to note 3a)	-	(159.31)	-	(3,557.92)
	- Gain/ (loss) on foreign currency option derivatives, net (other than on loans) (refer to note 2)	317.43	1,559.89	(3,671.03)	(3,279.16)
	- Provision in respect of non-current investment in a subsidiary	(119.73)	(111.02)	(670.02)	(3,050.96)
	- Provision for other-than-temporary diminution in value of non-current investment in an associate	-	(713.11)	-	(713.11)
	- Profit on sale of intellectual property rights (refer to note 8)	-	4,327.69	-	4,327.69
9	Profit/ (loss) from ordinary activities before tax (7+8)	7,643.60	9,284.29	(6,088.09)	(8,484.25)
10	Tax expense, net	92.37	305.70	-	305.70
11	Net profit/ (loss) for the period (9-10)	7,551.23	8,978.59	(6,088.09)	(8,789.95)
12	Paid - up equity share capital (Face value of Rs. 5 each) (refer to note 11)	2,117.75	2,116.60	2,114.22	2,116.60
13	Reserves excluding Revaluation Reserves as per Balance Sheet				8,848.27
14	Earning/ (loss) per share (Rs.) - not annualised				
	Basic	17.83	21.22	(14.40)	(20.79)
	Diluted	17.80	21.19	(14.40)	(20.79)

See accompanying notes to the standalone unaudited financial results

PART II

Select information for the quarter ended 30 June 2014

Sr. No.	Particulars	Quarter ended 30 June	Quarter ended 31 March	Quarter ended 30 June	Fifteen months ended 31 March
		2014	2014	2013	2014
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding #				
	- Number of shares	144,852,564	148,773,659	145,679,333	148,773,659
	- Percentage of shareholding	34.18%	35.11%	34.43%	35.11%
2	Promoters and promoter group shareholding				
	a) Pledged/ encumbered				
	- Number of shares	-	-	-	-
	- 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)	63.40%	63.41%	63.51%	63.41%

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 30 June 2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	Nil

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RANBAXY LABORATORIES LIMITED

Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2014

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

Notes:

- 1 Sales outside India also include sales relating to First-To-File ('FTF') products in the United States of America ('USA') in certain periods. Further, pursuant to the accounting policy followed by the Company, sales outside India for certain periods presented include transfer pricing adjustments with its subsidiaries for materials already supplied to them (including supplied in earlier periods), determined on the basis of significant judgement and estimates.
- 2 The amount represents foreign exchange gain/ (loss), net, on foreign currency option derivatives taken during previous years (other than on option derivatives relating to loans) which are accounted in accordance with Accounting Standard 30, "Financial Instruments: Recognition and Measurement".
- 3 a. The Company had, on 16 September 2013, received an 'import alert' from the Food and Drug Administration of the USA ('US FDA') on its manufacturing facility located in Mohali. Further, on 23 January 2014, the US FDA also prohibited the Company from manufacturing and distributing active pharmaceutical ingredients ('APIs') from its Toansa manufacturing facility and finished drug products containing APIs manufactured at this facility into the US regulated market. Consequentially, both the above facilities are subject to certain terms of the Consent Decree of permanent injunction entered into by the Company in January 2012 ('Consent Decree').
Considering the above matters, provisions/ write-off (primarily relating to inventories, trade commitments, sales return etc.), amounting to Rs. 3,557.92 had been recognised in the financial results for the fifteen months ended 31 March 2014, based on the best information and estimates available with the management.
- b. The Department of Justice of the USA ('US DOJ'), United States Attorney's Office for the District of New Jersey had issued an administrative subpoena dated 13 March 2014 to the Company seeking information primarily related to the Company's API Toansa manufacturing facility in India for which a Form 483 was issued by the US FDA in January 2014. The Company is fully cooperating with this information request and is in dialogue with the US DOJ for submission of the requisite information.
- 4 During the fifteen months ended 31 March 2014, the Company had negotiated and settled with the US DOJ for resolution of civil and criminal allegations on 13 May 2013 as per the decree of the court of Maryland. The Company had recorded a provision of Rs. 26,480 (USD 500 million) in the year ended 31 December 2011, to cover all civil and criminal liabilities. The settlement of this liability (along with related interest and other cost) in compliance with the terms of settlement is subject to regulatory/ statutory provisions. The above mentioned decretal amount of liability (along with related interest and other cost) had been paid by the Company's US subsidiaries including Ranbaxy Pharmaceuticals Inc. ('RPI'), USA, a limited risk distributor. Under the said agreement of distribution, RPI had invoked indemnity for itself and inter alia its affiliates. The settlement amount had, accordingly, been apportioned between the Company and its US subsidiaries. The resultant accounting adjustment for reversal of earlier provision to the extent of apportionment to the US subsidiaries amounting to Rs. 1,458.05 (USD 26.1 million) had been disclosed as an exceptional item in the financial results for the quarter ended 30 June 2013 and fifteen months ended 31 March 2014.
- 5 The research and development expenses are classified under respective heads of total expenses according to the nature of expense. The aggregate amount of such expenses (excluding finance costs, depreciation, amortisation and impairment) for all periods presented is set out below:

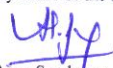
Particulars	(Unaudited) Quarter ended 30 June	(Audited) (refer to note 17) Quarter ended 31 March	(Unaudited) Quarter ended 30 June	(Audited) (refer to note 15) Fifteen months ended 31 March
	2014	2014	2013	2014
Research and development expenses	905.64	881.02	1,051.60	5,278.77

- 6 On exercise of Employees Stock Options, 207,529 equity shares have been allotted on 14 July 2014. The total number of Employees Stock Options outstanding as at 30 June 2014 were 4,633,878 out of which 3,301,966 have vested.
- 7 Other income for the previous quarter and fifteen months ended 31 March 2014 include dividend received from Ranbaxy (Netherlands) B.V., The Netherlands, a subsidiary of the Company, amounting to Rs. 6,113.97.
- 8 During the previous quarter and fifteen months ended 31 March 2014, the Company had transferred all significant risk and reward of ownership of the Intellectual Property of its branded generic product 'Ketanov' (including technology/ know-how, brand, marketing, authorisations, dossiers etc.) to its subsidiary in Romania. The sales consideration of Rs. 4,327.69 was determined by the management on the basis of a valuation report by an expert, using best estimate. Pursuant to this transaction, the Company had recognised a gain of Rs. 4,327.69 which was disclosed as an exceptional item in the financial results for the previous quarter and fifteen months ended 31 March 2014.
- 9 The Company's business activity falls within a single primary business segment viz. 'Pharmaceutical'.
- 10 Finance costs include exchange differences arising from foreign currency borrowings to the extent that they 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 30 June	(Audited) (refer to note 17) Quarter ended 31 March	(Unaudited) Quarter ended 30 June	(Audited) (refer to note 15) Fifteen months ended 31 March
	2014	2014	2013	2014
Foreign exchange loss	690.37	446.27	1,103.95	2,837.12

- 11 In accordance with an opinion of the Expert Advisory Committee ('EAC') of The Institute of Chartered Accountants of India, the shares issued to an Employee Stock Option Plan ('ESOP') trust but yet to be allotted to employees are required to be shown as a deduction from the share capital. Accordingly, as at 30 June 2014 and 31 March 2014, the paid-up equity share capital has been disclosed after deduction of Rs. 1.28 and Rs. 2.30 in respect of 255,818 and 459,602 such equity shares respectively, with a corresponding adjustment to the loan receivable from the ESOP trust. To conform to this presentation, the paid-up share capital as at 30 June 2013 has also been disclosed after deduction of Rs. 1.28 in respect of 256,160 such equity shares.
- 12 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, the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE) have, based on the observations of the Securities and Exchange Board of India (SEBI) with regard to the Scheme, conveyed their 'No Objection' in July 2014. Subsequently, the Company has filed an application with the Hon'ble High Court of Punjab & Haryana for convening the meeting of the Shareholders etc. as per the prescribed process for approval of the Scheme.
- 13 Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company has revised depreciation rates on certain fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act or as per the management's estimate based on internal evaluation. As a result of this change, the depreciation charge for the quarter ended 30 June 2014 is higher by Rs. 189.83. In respect of assets whose useful life is already exhausted as on 1 April 2014, depreciation of Rs. 179.39 (net of tax impact of Rs. 92.37) has been adjusted in Reserves and Surplus in accordance with the requirements of Schedule II of the Act.
- 14 In view of the relevant provisions of the Act, the Company, during the current quarter, has not accrued any remuneration for its CEO and Managing Director, except for certain perquisites and amortisation of deferred employees stock options compensation aggregating to Rs. 1.80. The Company would be taking necessary steps to obtain approval from the Central Government, as required, in this regard under the provisions of the Act.
- 15 During the fifteen months ended 31 March 2014, the Company had changed its financial year from January-December to April-March effective 1 April 2014. In view of this, the previous financial year was for a period of 15 months i.e. 1 January 2013 to 31 March 2014.
- 16 Figures pertaining to previous periods have been reclassified to conform to the current period's classification.
- 17 The above results were reviewed by the Audit Committee on 28 July 2014 and approved by the Board of Directors at their meeting held on 29 July 2014 and have undergone a "Limited Review" by the Statutory Auditors of the Company. The figures of the preceeding quarter ended 31 March 2014 as reported in these financial results are the balancing figures between audited figures in respect of the full fifteen months financial period ended 31 March 2014 and the published figures upto the fourth quarter of the fifteen months financial period. Also the figures upto the end of the fourth quarter of the fifteen months financial period were only reviewed and not subjected to audit. The review report of the Statutory Auditors is being filed with the NSE and the BSE 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: 29 July 2014

Regd. Office : A-41, Industrial Area Phase VIII A, Sahibzada Ajit Singh Nagar (Mohali) - 160 071 (Punjab)

Website: <http://www.ranbaxy.com>

CIN: L24231PB1961PLC003747

Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2014
(Rupees in millions, except share data, per share data and unless otherwise stated)

PART I

Sr. No.	Particulars	(Unaudited) Quarter ended 30 June	(Audited) (refer to note 15) Quarter ended 31 March	(Unaudited) Quarter ended 30 June	(Audited) (refer to note 13) Fifteen months ended 31 March
		2014	2014	2013	2014
1	Income from operations				
	(a) Sales				
	- Within India (net of excise duty)	6,215.97	5,636.13	5,561.15	28,627.70
	- Outside India (refer to note 2)	17,506.45	18,725.19	20,278.33	101,775.54
	Net sales (net of excise duty)	23,722.42	24,361.32	25,839.48	130,403.24
	(b) Other operating income	540.15	306.89	502.48	2,281.61
	Total income from operations (net)	24,262.57	24,668.21	26,341.96	132,684.85
2	Expenses				
	(a) Cost of materials consumed	4,598.52	5,114.50	5,637.44	28,277.22
	(b) Purchases of stock-in-trade	4,084.12	4,764.27	4,134.51	22,885.49
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.04	(629.49)	(450.93)	(2,880.21)
	(d) Employee benefits expense	5,285.68	4,971.49	5,130.99	25,774.56
	(e) Depreciation, amortisation and impairment expense (refer to note 11)	1,074.23	953.00	762.87	4,761.64
	(f) Other expenses	8,014.13	8,939.91	9,265.70	48,050.13
	(g) Foreign exchange (gain)/ loss (others), net	(119.62)	16.13	628.08	845.98
	Total expenses	22,958.10	24,129.81	25,108.66	127,714.81
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,304.47	538.40	1,233.30	4,970.04
4	Other income	254.50	236.98	353.84	1,828.31
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,558.97	775.38	1,587.14	6,798.35
6	Finance costs (refer to note 7)	1,423.52	1,135.68	1,591.45	5,572.60
7	Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5-6)	135.45	(360.30)	(4.31)	1,225.75
8	Exceptional items				
	- Settlement provision (refer to note 3 a)	(2,377.50)	-	-	-
	- Inventory provision/ write off and other costs (refer to note 3 b)	-	(159.31)	-	(3,428.73)
	- Impairment of goodwill (refer to note 4 a)	-	(438.10)	(1,191.66)	(1,629.76)
	- Gain/ (loss) on foreign currency option derivatives, net (other than loans) (refer to note 4 b)	317.43	1,559.89	(3,671.03)	(3,279.16)
	- Provision for other-than-temporary diminution in the value of non-current investment in an associate	-	(305.68)	-	(305.68)
9	(Loss)/ profit from ordinary activities before tax (7+8)	(1,924.62)	296.50	(4,867.00)	(7,417.58)
10	Tax (benefit)/ expense, net	(55.86)	1,098.64	311.37	3,314.48
11	Net (loss) for the period (9-10)	(1,868.76)	(802.14)	(5,178.37)	(10,732.06)
12	Share in loss/ (profit) of associates, net	21.61	(9.06)	52.71	140.41
13	Minority interest	(31.09)	(56.54)	11.36	(19.95)
14	Net (loss) after tax, minority interest and share in loss/ (profit) of associates (11-12-13)	(1,859.28)	(736.54)	(5,242.44)	(10,852.52)
15	Paid - up equity share capital (Face value of Rs. 5 each) (refer to note 8)	2,117.75	2,116.60	2,114.22	2,116.60
16	Reserves excluding Revaluation Reserves as per Balance Sheet				30,865.15
17	(Loss) per share (Rs.) - not annualised				
	Basic	(4.39)	(1.73)	(12.40)	(25.66)
	Diluted	(4.39)	(1.73)	(12.40)	(25.66)

See accompanying notes to the consolidated unaudited financial results

PART II

Select information for the quarter ended 30 June 2014

Sr. No.	Particulars	Quarter ended 30 June	Quarter ended 31 March	Quarter ended 30 June	Fifteen months ended 31 March
		2014	2014	2013	2014
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding #				
	- Number of shares	144,852,564	148,773,659	145,679,333	148,773,659
	- Percentage of shareholding	34.18%	35.11%	34.43%	35.11%
2	Promoters and promoter group shareholding				
	a) Pledged/ encumbered				
	- Number of shares	-	-	-	-
	- 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)	63.40%	63.41%	63.51%	63.41%

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 30 June 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

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RANBAXY LABORATORIES LIMITED
Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2014
(Rupees in millions except share data, per share data and unless otherwise stated)

Notes:

- 1 The consolidated unaudited financial results of Ranbaxy Laboratories Limited ('the Company'), its subsidiaries and associates (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 also include sales relating to First-To-File ('FTF') products in the United States of America ('USA') in certain periods.
- 3 a) Represents amount provisioned for an on-going settlement discussions with certain Government authorities in USA.
b) The Company had, on 16 September 2013, received an 'import alert' from the Food and Drug Administration of the USA ('US FDA') on its manufacturing facility located in Mohali. Further, on 23 January 2014, the US FDA also prohibited the Company from manufacturing and distributing active pharmaceutical ingredients ('APIs') from its Toansa manufacturing facility and finished drug products containing APIs manufactured at this facility into the US regulated market. Consequentially, both the above facilities are subject to certain terms of the Consent Decree of permanent injunction entered into by the Company in January 2012 ('Consent Decree').
Considering the above matters, provisions/ write-off (primarily relating to inventories, trade commitments, sales return etc.), amounting to Rs. 3,428.73 had been recognised in the financial results for the fifteen months ended 31 March 2014, based on the best information and estimates available with the management.
c) The Department of Justice of the USA ('US DOJ'), United States Attorney's Office for the District of New Jersey had issued an administrative subpoena dated 13 March 2014 to the Company seeking information primarily related to the Company's API Toansa manufacturing facility in India for which a Form 483 was issued by the US FDA in January 2014. The Company is fully cooperating with this information request and is in dialogue with the US DOJ for submission of the requisite information.
- 4 a) Exceptional item for the quarter and fifteen months ended 31 March 2014 and the quarter ended 30 June 2013 represents non cash write down of goodwill in its subsidiaries.
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 On exercise of Employees Stock Options, 207,529 equity shares have been allotted on 14 July 2014. The total number of Employees Stock Options outstanding as at 30 June 2014 were 4,633,878, out of which 3,301,966 have vested.
- 6 The Group's business activity falls within a single primary business segment viz. 'Pharmaceutical'.
- 7 Finance costs include exchange differences arising from foreign currency borrowings to the extent that they 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 30 June	(Audited) (refer to note 15) Quarter ended 31 March	(Unaudited) Quarter ended 30 June	(Audited) (refer to note 13) Fifteen months ended 31 March
	2014	2014	2013	2014
Foreign exchange loss	670.67	446.27	1,103.95	2,837.12

- 8 In accordance with an opinion of the Expert Advisory Committee ('EAC') of The Institute of Chartered Accountants of India, the shares issued to an Employee Stock Option Plan ('ESOP') trust but yet to be allotted to employees are required to be shown as a deduction from the share capital. Accordingly, as at 30 June 2014 and 31 March 2014, the paid-up equity share capital has been disclosed after deduction of Rs. 1.28 and Rs. 2.30 in respect of 255,818 and 459,602 such equity shares respectively, with a corresponding adjustment to the loan receivable from the ESOP trust. To conform to this presentation, the paid-up share capital as at 30 June 2013 has also been disclosed after deduction of Rs. 1.28 in respect of 256,160 such equity shares.
- 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 the Bombay Stock Exchange Limited (BSE) (www.bseindia.com) and the National Stock Exchange of India Limited (NSE) (www.nseindia.com).

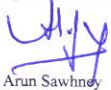
Information of standalone unaudited financial results in terms of Clause 41(VI) (b) of the Listing Agreement is as under:

Particulars	(Unaudited) Quarter ended 30 June	(Audited) (refer to note 15) Quarter ended 31 March	(Unaudited) Quarter ended 30 June	(Audited) (refer to note 13) Fifteen months ended 31 March
	2014	2014	2013	2014
Net sales (net of excise duty)	21,169.80	12,245.86	13,950.96	66,570.39
Profit/ (loss) from ordinary activities before tax	7,643.60	9,284.29	(6,088.09)	(8,484.25)
Net profit/ (loss) for the period	7,551.23	8,978.59	(6,088.09)	(8,789.95)

- 10 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, the NSE and the BSE have, based on the observations of the Securities and Exchange Board of India (SEBI) with regard to the Scheme, conveyed their 'No Objection' in July 2014. Subsequently, the Company has filed an application with the Hon'ble High Court of Punjab & Haryana for convening the meeting of the Shareholders etc. as per the prescribed process for approval of the Scheme.
- 11 Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company has revised depreciation rates on certain fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act or as per the management's estimate based on internal evaluation. As a result of this change, the depreciation charge for the quarter ended 30 June 2014 is higher by Rs. 189.83. In respect of assets whose useful life is already exhausted as on 1 April 2014, depreciation of Rs. 179.39 (net of tax impact of Rs. 92.37) has been adjusted in Reserves and Surplus in accordance with the requirements of Schedule II of the Act.
- 12 In view of the relevant provisions of the Act, the Company, during the current quarter, has not accrued any remuneration for its CEO and Managing Director, except for certain perquisites and amortisation of deferred employees stock options compensation aggregating to Rs. 1.80. The Company would be taking necessary steps to obtain approval from the Central Government, as required, in this regard under the provisions of the Act.
- 13 During the fifteen months ended 31 March 2014, the Company had changed its financial year from January-December to April-March effective 1 April 2014. In view of this, the previous financial year was for a period of 15 months i.e. 1 January 2013 to 31 March 2014.
- 14 Figures pertaining to previous periods have been reclassified to conform to the current period's classification.
- 15 The above results were reviewed by the Audit Committee on 28 July 2014 and approved by the Board of Directors at their meeting held on 29 July 2014 and have undergone a "Limited Review" by the Statutory Auditors of the Company. The figures of the preceding quarter ended 31 March 2014 as reported in these financial results are the balancing figures between audited figures in respect of the full fifteen months financial period ended 31 March 2014 and the published figures upto the fourth quarter of the fifteen months financial period. Also the figures upto the end of the fourth quarter of the fifteen months financial period were only reviewed and not subjected to audit. The review report of the Statutory Auditors is being filed with the NSE and the BSE and is also available on the Company's website at www.ranbaxy.com.

Place: Gurgaon
Date: 29 July 2014

By order of the Board


Arun Sawhney
CEO and Managing Director

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