

BSR & Co.

(Registered)

Chartered Accountants

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To the Board of Directors
Ranbaxy Laboratories Limited

1. We have reviewed the accompanying Standalone Unaudited Financial Results ('the Statement') of Ranbaxy Laboratories Limited ('the Company') for the quarter ended 31 March 2013, 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"). The disclosures regarding 'Public shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management 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 8 May 2013. 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 Engagements (SRE) 2410 – "Review of Interim Financial Information prepared 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 the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 terms of clause 41 of the Listing Agreement, including the manner in which is to be disclosed, or that it contains any material misstatement.

For **BSR & Co.**
Chartered Accountants
Registration No.: 101248W



Vikram Aggarwal
Partner
Membership No.: 089826

Place: Gurgaon
Date: 8 May 2013