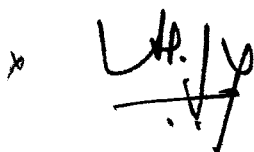


RANBAXY LABORATORIES LIMITED
Audited Standalone Financial Results for the quarter and year ended 31 December 2011
(Rupees in millions, except for share data, and if otherwise stated)

Particulars	(Audited) Quarter ended 31 December	(Unaudited) Quarter ended 30 September	(Unaudited) Quarter ended 31 December	(Audited) Year ended 31 December	
	2011	2011	2010	2011	2010
Sales					
- Within India	5,067.58	5,395.83	4,556.01	19,952.90	18,231.58
- Outside India (refer to note 1)	33,274.80	8,148.21	9,713.86	54,996.54	34,435.51
Total sales	38,342.38	13,544.04	14,269.87	74,949.44	52,667.09
Less: Excise duty	52.53	52.42	42.41	190.48	152.23
Net sales	38,289.85	13,491.62	14,227.46	74,758.96	52,514.86
Other operating income	587.33	758.97	368.84	2,142.25	4,206.16
Total operating income	38,877.18	14,250.59	14,596.30	76,901.21	56,721.02
Expenditure					
Decrease/ (increase) in stock in trade and work-in-progress	332.14	(158.02)	(292.77)	(1,357.22)	(1,614.25)
Consumption of materials	4,781.60	4,244.61	4,641.60	18,850.97	16,803.07
Purchase of traded goods	1,760.09	1,848.00	1,727.06	6,367.31	6,520.52
Employees' cost (refer to note 2 and 5)	1,867.83	2,238.64	1,927.30	8,647.87	7,761.38
Depreciation, amortisation and impairment (refer to note 3)	1,315.36	493.08	649.54	2,740.83	2,283.53
Other operating expenses (refer to note 8)	19,563.30	4,274.37	3,862.61	31,842.33	14,921.52
Total expenditure	29,620.32	12,940.68	12,515.34	67,092.09	46,675.77
Profit from operations before other income, interest and exceptional items	9,256.86	1,309.91	2,080.96	9,809.12	10,045.25
Interest earned and other income	1,195.88	1,042.04	587.55	3,462.61	2,196.31
Foreign exchange and derivative gain on loans, net	-	-	170.22	-	1,406.98
Profit before interest and exceptional items	10,452.74	2,351.95	2,838.73	13,271.73	13,648.54
Interest expense	275.59	142.36	127.56	694.35	541.94
Foreign exchange and derivative loss on loans, net	2,421.25	2,510.03	-	5,341.23	-
Profit/ (loss) after interest but before exceptional items	7,755.90	(300.44)	2,711.17	7,236.15	13,106.60
Exceptional items:					
- Settlement provision (refer to note 4a)	(26,480.00)	-	-	(26,480.00)	-
- (Loss)/ gain on foreign currency option derivatives, net (other than loans) (refer to note 4b)	(8,379.11)	(4,001.52)	1,325.58	(11,242.85)	4,368.82
- Provision for diminution in the value/ profit on sale of investments, net	-	-	(3,477.61)	-	(1,822.97)
(Loss)/ profit from ordinary activities before tax	(27,103.21)	(4,301.96)	559.14	(30,486.70)	15,652.45
Tax expense, net	-	90.00	6.81	33.79	4,165.19
Net (loss)/ profit from ordinary activities after tax	(27,103.21)	(4,391.96)	552.33	(30,520.49)	11,487.26
Paid - up equity share capital (Face value of Rs. 5 each)	2,110.00	2,107.53	2,105.20	2,110.00	2,105.20
Reserves excluding revaluation reserves				17,131.64	49,152.76
(Loss)/ earnings per share (Rs.)					
Basic	(64.28)	(10.42)	1.31	(72.42)	27.30
Diluted	(64.28)	(10.42)	1.00	(72.42)	23.75
Public shareholding #					
- Number of shares	145,827,559	145,462,453	145,997,151	145,827,559	145,997,151
- Percentage of shareholding	34.56%	34.51%	34.68%	34.56%	34.68%
Promoters and promoter group share holding					
a) Pledged / encumbered					
- Number of shares	NIL	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	268,711,323
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the Company)	63.68%	63.75%	63.82%	63.68%	63.82%

Aggregate public shareholding as defined under Clause 40A of the Listing Agreement (excludes shares held by Promoters and promoters group share holding and Global Depository Shares)

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RANBAXY LABORATORIES LIMITED

Audited Standalone Financial Results for the quarter and year ended 31 December 2011

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

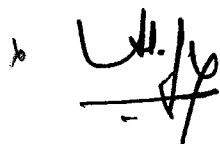
Notes:

- 1 Sales outside India for the quarter and year ended 31 December 2011 and 2010 include significant sales relating to First-To-File (FTF) products in the United States of America ("USA"). Pursuant to the accounting policy followed by the Company, sales outside India for aforesaid period includes transfer pricing adjustment with group companies for materials already supplied to its subsidiary determined on the basis of significant judgment and estimates.
- 2 Employees' cost for the year ended 31 December 2011 includes a prior period expense amounting to Rs. 117.20.
- 3 Depreciation, amortisation and impairment for the quarter and year ended 31 December 2011 includes 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") to resolve the existing administrative actions taken by the FDA against the Company's Paonta Sahib and Dewas facilities. The Consent Decree was approved by the United States District Court for the District of Maryland on 26 January 2012. 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 has recorded a provision of Rs. 26,480 (USD 500 million) which the Company believes will be sufficient to resolve all potential civil and criminal liability. With the accrual of this liability, auditors qualification in their review report for the quarter and nine months ended 30 September 2011 stands resolved.
- b) The amount represents foreign exchange loss/(gain), 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.
- 5 The remuneration paid to Mr. Arun Sawhney, CEO and Managing Director was approved by the shareholders of the Company. However, owing to the losses during the year, not determinable on the date of such approval, the remuneration paid during the year ended 31 December 2011 is in excess of the limits specified under the provisions of the Companies Act, 1956 by Rs. 47.55. The Company is taking necessary steps to seek approvals from the Shareholders and Central Government for excess remuneration paid. This has reference to the qualification made in the audit report.
- 6 The research and development expenses is classified under respective heads according to the nature of expense. The aggregate amount of such expenses (excluding depreciation, amortisation and impairment) for all periods presented is set out below:

Particulars	(Audited)	(Unaudited)	(Unaudited)	(Audited)	
	Quarter ended 31 December	Quarter ended 30 September	Quarter ended 31 December	Year ended 31 December	
	2011	2011	2010	2011	2010
Research and development expenses	1,190.06	1,095.11	1,192.32	4,529.22	4,780.70

- 7 Statement of Assets and Liabilities are given below:

Particulars	(Audited)	
	Year ended 31 December	
	2011	2010
Shareholders' funds		
a) Share capital	2,110.00	2,105.20
b) Share application money pending allotment	6.66	65.96
c) Reserves and surplus	35,301.67	49,152.76
Loan funds	43,335.32	42,607.15
TOTAL	80,753.65	93,931.07
Fixed assets	20,946.22	20,423.00
Investments	34,107.93	38,044.37
Current assets, loans and advances		
a) Inventories	16,552.31	14,899.06
b) Sundry debtors	36,899.46	12,926.32
c) Cash and bank balances	19,380.39	27,122.82
d) Other current assets	2,704.53	3,205.97
e) Loans and advances	12,677.12	11,498.55
Less: Current liabilities and provisions		
a) Current liabilities	51,576.79	24,910.82
b) Provisions	29,107.55	9,278.20
Profit and Loss Account	18,170.03	-
TOTAL	80,753.65	93,931.07



RANBAXY LABORATORIES LIMITED

Audited Standalone Financial Results for the quarter and year ended 31 December 2011

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

Notes:

- 8 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 operating expenses for the quarter and year ended 31 December 2011 qualifies for a separate line item disclosure in accordance with clause 41 of the Listing Agreement with the Stock Exchange as the same is more than 10% of total expenditure for the quarter and year ended 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 reference to the qualification made in the audit report.
- 9 On exercise of Employees Stock Options, 31,966 equity shares have been allotted on 13 January 2012. The total number of Employees Stock Options outstanding as at 31 December 2011 were 7,018,818, out of which 4,227,444 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.
- Pursuant to terms as stipulated in the Ranbaxy Employee Stock Option Plan-2011 (ESOP-2011), the Allotment Committee of Directors, on 4 October 2011, allotted 325,000 Equity Shares of Rs. 5 each for cash at par to Ranbaxy ESOP Trust (Trust), set up to administer ESOP - 2011. The Trust would allocate the shares to the employees upon exercise of stock options from time to time under ESOP-2011.
- 10 The Company's business activity falls within a single primary business segment viz. 'Pharmaceutical'.
- 11 Status of investor complaints: a) Pending as on 30 September 2011-nil; b) Received during the quarter-2; c) Disposed of during the quarter-2; d) Pending as on 31 December 2011-nil.
- 12 Figures for previous periods have been regrouped and recasted, wherever necessary, to make them comparable with the figures of the current period.
- 13 The above results were reviewed by the Audit Committee on 22 February 2012, and approved by the Board of Directors at their meeting held on 23 February 2012. The figures for the quarter ended 31 December 2011 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The audit report of the Statutory Auditors containing the reservations is being filed with the Bombay stock exchange and National Stock exchange 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: 23 February 2012

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

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