

RANBAXY LABORATORIES LIMITED
Unaudited Consolidated Financial Results for the quarter ended 31 March 2010
(Rupees in millions, except for share data and if otherwise stated)

Particulars	(Unaudited) quarter ended 31 March		(Audited) year ended 31 December
	2010	2009	2009
Sales			
- Within India	4,083.09	3,654.47	16,964.18
- Outside India (refer to note 2)	20,818.79	11,929.53	56,477.14
Total sales	24,901.88	15,584.00	73,441.32
Less: excise duty	34.39	35.55	147.29
Net sales	24,867.49	15,548.45	73,294.03
Other operating income (refer to note 3)	2,803.25	223.00	2,676.33
Total operating income	27,670.74	15,771.45	75,970.36
Foreign exchange gain, net (other than on loans)	3,194.70	-	1,931.23
Total income	30,865.44	15,771.45	77,901.59
Total expenditure			
Increase in stock in trade and work-in-progress	(1,157.73)	(1,033.00)	(175.61)
Consumption of materials	5,668.19	5,053.32	25,235.47
Purchase of finished goods	3,001.98	3,028.04	7,020.12
Employee cost	3,811.58	3,479.02	14,174.73
Foreign exchange loss, net (other than on loans)	-	10,033.00	-
Depreciation, amortisation and impairment	1,005.04	639.00	2,676.12
Other operating expenses	5,829.96	5,221.14	22,591.29
Total expenditure	18,159.02	26,420.52	71,522.12
Profit/(loss) from operations before other income and interest	12,706.42	(10,649.07)	6,379.47
Interest and other income (refer to note 4)	398.96	457.00	2,935.45
Foreign exchange gain on loans, net	1,297.70	-	1,493.13
Profit/(loss) before interest	14,403.08	(10,192.07)	10,808.05
Interest expense	247.96	246.00	710.43
Foreign exchange loss on loans, net	-	1,273.00	-
Profit/(loss) from ordinary activities before tax	14,155.12	(11,711.07)	10,097.62
Tax expense/ (benefit)	4,523.69	(4,101.00)	6,990.87
Net profit/ (loss) from ordinary activities after tax	9,631.43	(7,610.07)	3,106.75
Share in loss of associates, net	2.54	43.28	32.38
Minority interests	(23.05)	(19.97)	(109.45)
Profit/(loss) after tax and minority interests	9,605.84	(7,673.32)	2,964.92
Paid - up equity share capital (Face value of Rs. 5 each)	2,102.62	2,101.85	2,102.09
Reserves excluding revaluation reserves			39,502.13
Earnings per share (Rs.)			
Basic	22.84	(18.25)	7.05
Diluted	19.75	(18.25)	4.60
Public shareholding #			
- Number of shares	146,530,042	145,199,916	146,204,850
- Percentage of shareholding	34.84%	34.54%	34.78%
Promoters and promoter group share holding			
a) Pledged / encumbered			
- Number of shares	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	268,111,323	268,711,323
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the Company)	63.90%	63.92%	63.92%

Aggregate Public shareholding as defined under Clause 40A of the Listing Agreement (excludes shares held by Promoters and GDRs)

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RANBAXY LABORATORIES LIMITED

Consolidated Unaudited Financial Results for the quarter ended 31 March 2010

Notes:

- 1 The consolidated financials results are prepared in accordance with requirements of the Accounting Standard ('AS') 21 "Consolidated Financial Statements", AS 23 "Accounting for Investments in Associates in Consolidated Financial Statements" and AS 27 "Financial Reporting of Interest in Joint Ventures", prescribed by Companies (Accounting Standards) Rules, 2006 (as amended).
- 2 Sales - outside India for the quarter ended 31 March 2010 includes a prior period sales return of Rs. 65 million.
- 3 Other operating income mainly includes export benefits and income arising out of milestone payments and patent/ exclusivity settlements. Further, other operating income for the quarter ended 31 March 2010 includes a prior period income of Rs. 136.90 million.
- 4 Interest and other income for the quarter ended 31 March 2010 includes a prior period item of Rs. 50 million, representing write back of excess provision.
- 5 The research and development expenses is classified under respective heads according to the nature of expense. The aggregate amount of such expenses (excluding depreciation) for all periods presented is set out below:

Particulars	(Rs. in Million)		
	Unaudited quarter ended 31 March		Audited year ended 31 December
	2010	2009	2009
Research and development expenses	1,557.85	1,079.00	5,238.86

- 6 Foreign exchange (gain)/ loss (other than on loans) includes (gain)/ loss on foreign currency option derivatives (excluding derivatives relating to loans) which are determined to be ineffective cash flow hedges in accordance with Accounting Standard 30, *Financial Instruments: Recognition and measurement*. The amount of such (gain)/loss for all periods presented is set out below :

Particulars	(Rs. in Million)		
	Unaudited quarter ended 31 March		Audited year ended 31 December
	2010	2009	2009
Foreign exchange (gain)/loss on foreign currency option derivatives	(3,872.28)	9,548.00	(3,213.88)

- 7 Foreign exchange (gain)/ loss on loans represents exchange differences on foreign currency borrowings including Foreign Currency Convertible Bonds and mark to market (gain)/ loss on outstanding derivatives relating to loans.

- 8 The segment information is set out below:

Particulars	(Rs. in Million)		
	Unaudited quarter ended 31 March		Audited Year ended 31
	2010	2009	2009
External revenue			
Pharmaceuticals	27,670.74	15,771.45	75,970.36
Others	27,670.61	15,771.30	75,969.46
	0.13	0.15	0.90
Profit/(loss) before tax			
Pharmaceuticals	14,155.12	(11,711.07)	10,097.62
Others	14,155.02	(11,711.20)	10,096.87
	0.10	0.13	0.75
Capital employed			
Pharmaceuticals	52,287.47	35,036.10	43,433.92
Others	52,270.48	35,019.70	43,417.02
	16.99	16.40	16.90

- 9 On exercise of employee stock options, 144,956 equity shares have been allotted on 13 April 2010.
- 10 The total number of Employee Stock Options outstanding as at 31 March 2010 are 8,775,335 of which 4,894,096 have vested.
- 11 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 issue of Bonus shares on 11 October 2002.
- 12 Subsequent to 31 March 2010, Daiichi Sankyo Company, Limited, ("Daiichi Sankyo") has not opted to exercise the entire 23,834,333 warrants to convert into equity shares. Hence, as per the terms of the issue, the said warrants stand lapsed on 20 April 2010 and the amount of Rs. 73.70 per warrant aggregating Rs. 1,756.59 millions paid by Daiichi Sankyo stands forfeited.
- 13 Status of investor complaints: a) Pending as on 31 December 2009- Nil b) Received during the quarter- 5 c) Disposed off during the quarter- 5 d) Pending as on 31 March 2010 Nil
- 14 Figures for previous periods have been regrouped and recasted, wherever necessary, to correspond with the figures of the current periods. The results for the previous quarter ended 31 March 2009 were not subjected to review by the statutory auditors of the Company.
- 15 The above results were reviewed by the Audit Committee on 10 May 2010 and approved by the Board of Directors at their meeting held on 11 May 2010 and have undergone a limited review by the Statutory Auditors of the Company.

By order of the Board

 Atul Sobti
 CEO & Managing Director

Place : Gurgaon
 Date : 11 May 2010

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