

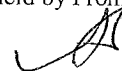
RANBAXY LABORATORIES LIMITED

Standalone Unaudited 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	4,080.30	3,651.16	16,981.62
- Outside India	12,439.23	4,406.60	28,377.47
Total Sales	16,519.53	8,057.76	45,359.09
Less: Excise duty	34.39	35.55	147.29
Net sales	16,485.14	8,022.21	45,211.80
Other operating income (refer to note 1)	2,800.51	186.66	2,615.80
Total operating income	19,285.65	8,208.87	47,827.60
Foreign exchange gain, net (other than on loans)	3,379.22	-	1,790.40
Total income	22,664.87	8,208.87	49,618.00
Total expenditure			
Increase in stock in trade and work-in-progress	(544.74)	(1,006.99)	(339.57)
Consumption of materials	4,314.20	4,127.99	16,007.79
Purchase of finished goods	1,549.62	924.18	4,812.06
Employee cost	1,989.12	1,765.57	7,284.04
Foreign exchange loss, net (other than on loans)	-	9,748.00	-
Depreciation, amortisation and impairment	735.92	290.10	1,482.03
Other operating expenses	3,255.42	3,260.66	13,614.82
Total expenditure	11,299.54	19,109.51	42,861.17
Profit/ (loss) from operations before interest and other income	11,365.33	(10,900.64)	6,756.83
Interest and other income	216.94	425.96	2,763.87
Foreign exchange gain on loans, net	1,283.26	-	1,493.13
Profit/ (loss) before interest	12,865.53	(10,474.68)	11,013.83
Interest expense	224.14	133.30	394.66
Foreign exchange loss on loans, net	-	1,242.51	-
Profit/ (loss) from ordinary activities before tax	12,641.39	(11,850.49)	10,619.17
Tax expense/ (benefit)	3,923.37	(4,072.71)	4,899.33
Net profit/ (loss) from ordinary activities after tax	8,718.02	(7,777.78)	5,719.84
Paid - up equity share capital (Face value of Rs. 5 each)	2,102.62	2,101.85	2,102.09
Reserves excluding revaluation reserves			37,485.42
Earnings per share (Rs.)			
Basic	20.73	(18.50)	13.61
Diluted	17.78	(18.50)	10.74
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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Notes:

- 1 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.
- 2 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:

(Rs. in Million)

Particulars	Unaudited		Audited
	Quarter ended 31 March		Year ended 31
	2010	2009	December
Research and development expenses	1,194.54	1,049.77	4,721.84

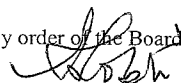
- 3 Foreign exchange (gain)/ loss (other than on loans) includes (gain)/ loss on foreign currency option derivatives (other than derivatives relating to loans) which are determined to be ineffective cash flow hedges in accordance with Accounting Standard 30, *Financial Instruments*: Recognition and measurement.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

(Rs. in Million)

Particulars	Unaudited		Audited
	Quarter ended 31 March		Year ended 31
	2010	2009	December
Foreign exchange (gain)/ loss on foreign currency option derivatives	(3,872.28)	9,548.00	(3,213.88)

- 4 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.
- 5 On exercise of employees stock options, 144,956 equity shares have been allotted on 13 April 2010.
- 6 The total number of Employee Stock Options outstanding as at 31 March 2010 were 8,775,335, out of which 4,894,096 have vested.
- 7 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.
- 8 Subsequent to 31 March 2010, Daiichi Sankyo Company, Limited, ("Daiichi Sankyo") has opted not 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.
- 9 The Company's business activity falls within a single primary business segment viz. " Pharmaceutical". Further, the Company discloses information on segment on a consolidated basis in accordance with Accounting Standard 17 "Segment Reporting".
- 10 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.
- 11 Figures for previous periods have been regrouped and recasted, wherever necessary, to make them comparable with the figures of the current period.
- 12 The above results were reviewed by the Audit Committee on 10 May 2010 and approved by the Board of Directors at the 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

Regd. Office : A-11, Industrial Area, Sahibzada Ajit Singh Nagar (Mohali) - 160 055 (Punjab)