

Dr. Reddy's Laboratories Ltd.
8-2-337, Road No. 3, Banjara Hills,
Hyderabad - 500 034, Telangana,
India.
CIN : L85195TG1984PLC004507
Tel : +91 40 4900 2900
Fax : +91 40 4900 2999
Email : mail@drreddys.com
www.drreddys.com

January 24, 2025

National Stock Exchange of India Ltd. (Stock Code: DRREDDY)
BSE Limited (Stock Code: 500124)
New York Stock Exchange Inc. (Stock Code: RDY)
NSE IFSC Ltd. (Stock Code: DRREDDY)

Dear Sir/ Madam,

Sub: Integrated Filing (Financial) for the quarter and nine-months period ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine-months period ended December 31, 2024.

This will also be hosted on the Company's website, at <https://www.drreddys.com/>

This is for your information and records.

Thanking you.

Yours faithfully,
For **Dr. Reddy's Laboratories Limited**

K Randhir Singh
Company Secretary, Compliance Officer & Head-CSR

QUARTERLY INTEGRATED FILING (FINANCIALS)

A. FINANCIAL RESULTS



Dr. Reddy's Laboratories Ltd.
8-2-337, Road No. 3, Banjara Hills,
Hyderabad - 500 034, Telangana,
India.
CIN : L85195TG1984PLC004507

Tel : +91 40 4900 2900
Fax : +91 40 4900 2999
Email : mail@drreddys.com
www.drreddys.com

DR. REDDY'S LABORATORIES LIMITED

Unaudited consolidated financial results of Dr. Reddy's Laboratories Limited and its subsidiaries for the quarter and nine months ended 31 December 2024 prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenues	83,586	80,162	72,148	240,475	208,334	279,164
2	Cost of revenues	34,534	32,393	29,945	97,310	86,210	115,557
3	Gross profit (1 - 2)	49,052	47,769	42,203	143,165	122,124	163,607
4	Selling, general and administrative expenses	24,117	23,007	20,228	69,815	56,725	77,201
5	Research and development expenses	6,658	7,271	5,565	20,122	15,996	22,873
6	Impairment of non-current assets, net	(4)	924	110	925	176	3
7	Other income.net	(439)	(984)	(967)	(1,893)	(3,543)	(4,199)
	Total operating expenses	30,332	30,218	24,936	88,969	69,354	95,878
8	Results from operating activities [(3) - (4 + 5 + 6 + 7)]	18,720	17,551	17,267	54,196	52,770	67,729
	Finance income	798	2,312	1,357	4,545	4,090	5,705
	Finance expense	(818)	(757)	(394)	(2,173)	(1,118)	(1,711)
9	Finance (expense)/income,net	(20)	1,555	963	2,372	2,972	3,994
10	Share of profit of equity accounted investees, net of tax	42	61	27	162	112	147
11	Profit before tax (8 + 9 + 10)	18,742	19,167	18,257	56,730	55,854	71,870
12	Tax expense,net	4,704	5,752	4,468	15,357	13,240	16,186
13	Profit for the period/year (11 -12)	14,038	13,415	13,789	41,373	42,614	55,684
	Attributable to:						
	Equity holders of the parent company	14,133	12,553	13,789	40,606	42,614	55,684
	Non-controlling interests	(95)	862	-	767	-	-
14	Earnings per equity share attributable to equity shareholders of parent						
	Basic earnings per share of Re. 1/- each	16.96	15.07	16.56	48.75	51.23	66.93
	Diluted earnings per share of Re. 1/- each	16.94	15.05	16.54	48.68	51.14	66.81
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	



Segment information

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment wise revenue and results:						
	Segment revenue:						
	a) Pharmaceutical Services and Active Ingredients	10,221	11,030	10,390	31,560	29,054	40,580
	b) Global Generics	73,753	71,576	63,095	214,187	184,262	245,453
	c) Others	1,614	179	1,214	2,005	2,490	3,910
	Total	85,588	82,785	74,699	247,752	215,806	289,943
	Less: Inter-segment revenues	2,002	2,623	2,551	7,277	7,472	10,779
	Net revenues	83,586	80,162	72,148	240,475	208,334	279,164
2	Segment results:						
	Gross profit from each segment						
	a) Pharmaceutical Services and Active Ingredients	2,353	2,518	2,306	6,639	4,569	6,919
	b) Global Generics	45,219	45,162	39,075	134,899	116,335	154,268
	c) Others	1,480	89	822	1,627	1,220	2,420
	Total	49,052	47,769	42,203	143,165	122,124	163,607
	Less: Selling and other un-allocable expenditure, net of other income	30,310	28,602	23,946	86,435	66,270	91,737
	Total profit before tax	18,742	19,167	18,257	56,730	55,854	71,870

Global Generics segment includes operations of Biologics business. Inter-segment revenues represent sale from Pharmaceutical Services and Active Ingredients to Global Generics and Others at cost.

Segmental capital employed

As certain assets of the Company including manufacturing facilities, development facilities, treasury assets and liabilities are often deployed interchangeably across segments, it is impractical to allocate these assets and liabilities to each segment. Hence, the details for capital employed have not been disclosed in the above table.

Notes:

- The above statement of unaudited consolidated financial results of Dr.Reddy's Laboratories Limited ("the Company"), which have been prepared in accordance with recognition and measurement principles of IAS 34 as issued by the International Accounting Standards Board (IASB) and were reviewed and recommended by Audit Committee and approved by the Board of Directors at their meetings held on 23 January 2025. The Auditors have carried out a limited review on the unaudited consolidated financial results and issued an unmodified report thereon.
- "Revenues" for the quarter and nine months ended 31 December 2024 includes an amount of Rs.1,266 million received as a milestone payment upon U.S.FDA approval of DFD 29, in accordance with the license and collaboration agreement dated 29 June 2021 with Journey Medical Corporation. This transaction pertains to the Company's Others segment.
- During the quarter and nine months ended 31 December 2024, an amount of Rs.841 million and Rs.2,556 million, respectively, and during the quarter and nine months ended 31 December 2023, an amount of Rs.1,148 million and Rs.3,422 million, respectively, representing government grants has been accounted as a reduction from cost of revenues.
- "Impairment of non-current assets, net" recorded during the nine months ended 31 December 2024 includes an amount of Rs.907 million pertaining to Haloette® (a generic equivalent to Nuvaring®), a product-related intangible, due to constraints on procurement of the underlying product from its contract manufacturer, resulting in a lower recoverable value compared to the carrying value. This impairment charge pertains to the Company's Global Generics segment.
- "Other income, net" for the year ended 31 March 2024 includes:
 - Rs.540 million recognised, in April 2023, pursuant to settlement agreement with Janssen Group in settlement of the claim brought in the Federal Court of Canada by the Company and its affiliates for damages under section 8 of the Canadian Patented Medicines (Notice of Compliance) Regulations in regard to the Company's ANDS for a generic version of Zytiga®(Abiraterone).
 - Rs.984 million recognised in September 2023 pursuant to settlement of product related litigation by the Company and its affiliates in the United Kingdom.

These transactions pertains to the Company's Global Generics segment.

- Pursuant to the amendment in The Finance Act 2024, resulting in withdrawal of indexation benefit on long-term capital gain, the Company has written off Deferred Tax Asset amounting to Rs.482 million, created in earlier periods on land, during the nine months ended 31 December 2024.

- On 25 April 2024, the Company entered into an agreement with Nestlé India Limited ("Nestlé India") for the manufacturing, development, promotion, marketing, sale, distribution, and commercialization of nutraceutical products and supplements in India, as well as other mutually agreed geographies. These operations will be carried out by Dr. Reddy's Nutraceuticals Limited, established on 14 March 2024. The entity was later renamed as Dr. Reddy's and Nestlé Health Science Limited (the "Nutraceuticals subsidiary") on 13 June 2024.

Upon completion of the closing conditions, the transaction concluded on 01 August 2024. Consequently, the Company has made an additional investment of Rs.7,340 million in its Nutraceuticals subsidiary, with corresponding infusion from Nestlé India amounting to Rs.7,056 million resulting in a revised shareholding pattern of 51:49 between the Company and Nestlé India. Subsequently, Nutraceuticals subsidiary had purchased the portfolio of nutraceutical products and supplements from Nestlé India for a consideration of Rs.2,231 million. The acquired portfolio consists of Product licenses, sales and marketing teams, contract manufacturers and employees.

Based on fair valuation, the company had allocated purchase consideration and recognized Product licenses and other intangibles of Rs.1,982 million, property, plant and equipment and current assets of Rs.43 million and Goodwill of Rs.207 million.

Upon Closing, the Company had also transferred its nutraceuticals and supplements portfolio to the Nutraceuticals subsidiary as a common control transfer of business. This acquisition pertains to the Company's Global Generics segment.

Profit after tax attributable to Non-controlling interest for nine months ended 31 December 2024, has arisen primarily on recognition of deferred tax asset on account of transfer of business from parent company to Nutraceuticals subsidiary. As at 31 December 2024, share of 49% held by Nestlé India is recorded under Non-controlling interest of Rs.3,844 million.



8 Business purchase agreement with Haleon:

On 26 June 2024, the Company entered into definitive agreement with Haleon UK Enterprises Limited ("Haleon") to acquire Haleon's global portfolio outside of the United States of consumer healthcare brands in the Nicotine Replacement Therapy category ("NRT Business").

The definitive agreement for the acquisition of this NRT Business from Haleon includes the transfer of intellectual property, employees, agreements with commercial manufacturing organization, marketing authorizations and other assets relating to the commercialization of four brands - i.e., Nicotinell, Nicabate, Thrive, and Habitrol. The acquisition is inclusive of all formats such as lozenge, patch, spray and/or gum in all applicable global markets outside of the United States. The closing conditions were met, and the transaction was completed on 30 September 2024.

Upon Completion, the company acquired the shares of Northstar Switzerland SARL from Haleon for an upfront cash payment of Rs.51,407 million (GBP 458 million). An additional consideration of up to Rs.4,714 million (GBP 42 million) is payable which is contingent upon achieving agreed-upon sales targets in Calendar years 2024 and 2025, bringing the total potential consideration to Rs.56,121 million (GBP 500 million).

The Company completed the provisional allocation of purchase price. The fair value of consideration transferred is Rs.55,897 million (GBP 498 million). Based on fair valuation, the Company recognised Intangibles (Brands) of Rs.54,920 million (GBP 488.80 million), Deferred tax liabilities of Rs.8,469 million (GBP 75.45 million) and Goodwill of Rs.7,249 million (GBP 64.58 million). This acquisition pertains to the Company's Global Generics segment.

Further, The company executed a forward exchange contract to hedge its exposure to the payment made in GBP. Upon maturity, hedge gain of Rs. 2,197 million (GBP 20 million) was reclassified from the cash flow hedge reserves and has been adjusted in consideration paid upon closing of the transaction.

Acquisition related costs amounting to Rs.1,017 and Rs.280 were recognised as expenses under "Selling, general and administrative expenses" during the nine months ended 31 December 2024 and the year ended 31 March 2024, respectively.

This marketing authorisation will transition gradually into the Company in a phased approach between April 2025 and February 2026. During transition period, Haleon group will provide distribution and related services in the markets, facilitating successful integration of the business across various geographies into the Company.

The amount of revenue and profit before tax (derived after amortisation of NRT brands and integration expense) pertaining to the business acquired from Haleon since the acquisition date (i.e., September 30, 2024) was Rs.6,049 (GBP 56.3 million) and Rs.1,240 (GBP 11.3 million) respectively, during the three months ended December 31, 2024.

- 9 The Company received an anonymous complaint in September 2020, alleging that healthcare professionals in Ukraine and potentially in other countries were provided with improper payments by or on behalf of the Company in violation of U.S. anti-corruption laws, specifically the U.S. Foreign Corrupt Practices Act. The Company disclosed the matter to the U.S. Department of Justice ("DOJ"), Securities and Exchange Commission ("SEC") and Securities Exchange Board of India. The Company engaged a U.S. law firm to conduct the investigation at the instruction of a committee of the Company's Board of Directors. On 6 July 2021, the Company received a subpoena from the SEC for the production of related documents, which were provided to the SEC.

The Company has continued to engage with the SEC and DOJ, including through submissions and presentations regarding the initial complaint and additional complaints relating to other markets, and in relation to its Global Compliance Framework, which includes enhancement initiatives undertaken by the Company, and the Company is complying with its listing obligations as it relates to updating the regulatory agencies. While the findings from the aforesaid investigations could result in government or regulatory enforcement actions against the Company in the United States and/or foreign jurisdictions and can also lead to civil and criminal sanctions under relevant laws, the outcomes, including liabilities, are not reasonably ascertainable at this time.

- 10 The Company considered the uncertainties relating to the escalation of conflict in the middle east, and duration of military conflict between Russia and Ukraine, in assessing the recoverability of receivables, goodwill, intangible assets, investments and other assets. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial results. Based on its judgments, estimates and assumptions, the Company expects to fully recover the carrying amount of receivables, goodwill, intangible assets, investments and other assets. The Company will continue to closely monitor any material changes to future economic conditions.

- 11 The Board of Directors of the Company at their meeting held on 27 July 2024 have approved the sub-division/ split of each equity share having a face value of Rupees five each, fully paid-up, into five equity shares having a face value of Rupee One each, fully paid-up (the "stock split"), by alteration of the capital clause of the Memorandum of Association of the Company. Further, each American Depositary Share (ADS) of the Company will continue to represent one underlying equity share as at present and, therefore, the number of ADSs held by an American Depositary Receipt(ADR) holder would consequently increase in proportion to the increase in number of equity shares.

On 12 September 2024, the approval of the shareholders of the Company was obtained through a postal ballot process with a requisite majority.

Consequently w.e.f. record date of 28 October 2024, the authorized share capital, the paid up share capital and the treasury shares were sub-divided into five equity shares having a face value of Rupee One each. As on 31 December 2024, the closing number of shares fully paid up and treasury shares were 834,424,050 and 1,302,980 respectively.

Post stock split, the number of each stock option vested and unvested and not exercised as on the record date were sub-divided into five options and the exercise price was proportionately adjusted.

The effect of stock split was considered in the computation of basic and diluted EPS for the quarter and nine months ended 31 December 2024 and prior periods have been restated considering face value of Rupee One each in accordance with IAS 33- "Earnings per Share" and rounded off to the nearest decimals.

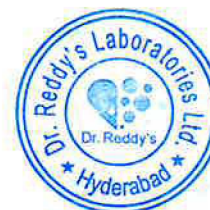
By order of the Board
For Dr. Reddy's Laboratories Limited



G V Prasad
Co-Chairman & Managing Director

Place: Hyderabad
Date: 23 January 2025

Ch. d... ..



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Dr Reddy's Laboratories Limited**

1. We have reviewed the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2024' (the "Statement") of Dr. Reddy's Laboratories Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Holding Company:

Dr. Reddy's Laboratories Limited

Subsidiaries

1. Aurigene Discovery Technologies (Malaysia) Sdn. Bhd.
2. Aurigene Oncology Limited (Formerly, Aurigene Discovery Technologies Limited)
3. Aurigene Pharmaceutical Services Limited
4. beta Institut gemeinnützige GmbH
5. betapharm Arzneimittel GmbH
6. Cheminor Investments Limited
7. Chiretech Technology Limited (dissolved w.e.f. September 18, 2024)
8. Dr. Reddy's Farmaceutica Do Brasil Ltda.
9. Dr. Reddy's Laboratories (EU) Limited
10. Dr. Reddy's Laboratories (Proprietary) Limited
11. Dr. Reddy's Laboratories (UK) Limited
12. Dr. Reddy's Laboratories Canada, Inc.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

13. Dr. Reddy's Laboratories Chile SPA.
14. Dr. Reddy's Laboratories Inc.
15. Dr. Reddy's Laboratories Japan KK
16. Dr. Reddy's Laboratories Kazakhstan LLP
17. Dr. Reddy's Laboratories Louisiana LLC
18. Dr. Reddy's Laboratories Malaysia Sdn. Bhd.
19. Dr. Reddy's Laboratories New York, LLC
20. Dr. Reddy's Laboratories Philippines Inc.
21. Dr. Reddy's Laboratories Romania Srl
22. Dr. Reddy's Laboratories SA
23. Dr. Reddy's Laboratories Taiwan Limited
24. Dr. Reddy's Laboratories (Thailand) Limited
25. Dr. Reddy's Laboratories LLC, Ukraine
26. Dr. Reddy's New Zealand Limited
27. Dr. Reddy's Srl
28. Dr. Reddy's Bio-Sciences Limited
29. Dr. Reddy's Laboratories (Australia) Pty. Limited
30. Dr. Reddy's Laboratories SAS
31. Dr. Reddy's Netherlands B.V. (Formerly Dr. Reddy's Research and Development B.V.)
32. Dr. Reddy's Venezuela, C.A. (till April 17, 2024)
33. Dr. Reddy's (Beijing) Pharmaceutical Co. Limited
34. DRL Impex Limited
35. Dr. Reddy's Formulations Limited
36. Idea2Enterprises (India) Pvt. Limited
37. Imperial Owners and Land Possessions Private Limited (Formerly, Imperial Credit Private Limited)
(Under liquidation)
38. Industrias Quimicas Falcon de Mexico, S.A. de CV
39. Lacock Holdings Limited
40. Dr. Reddy's Laboratories LLC, Russia
41. Promius Pharma LLC
42. Reddy Holding GmbH
43. Reddy Netherlands B.V.
44. Reddy Pharma Iberia SAU
45. Reddy Pharma Italia S.R.L.
46. Reddy Pharma SAS
47. Svaas Wellness Limited
48. Nimbus Health GmbH
49. Dr. Reddy's Laboratories Jamaica Limited
50. Dr. Reddy's and Nestle Health Science Limited (Formerly, Dr. Reddy's Nutraceuticals Limited)
51. Northstar Switzerland SARL (from September 30, 2024)
52. North Star OpCo Limited (from September 30, 2024)
53. North Star Sweden AB (from September 30, 2024)
54. Dr. Reddy's Denmark ApS (from October 04, 2024)
55. Dr. Reddy's Finland Oy (from December 20, 2024)

Associates

1. O2 Renewable Energy IX Private Limited
2. Clean Renewable Energy KK 2A Private Limited (from 30 May 2024)



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Joint Venture

1. DRES Energy Private Limited
2. Kunshan Rotam Reddy Pharmaceutical Co. Limited


Other Consolidating Entities

1. Dr. Reddy's Employees ESOS Trust
 2. Cheminor Employees Welfare Trust
 3. Dr. Reddy's Research Foundation
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per **Shankar Srinivasan**
Partner
Membership No.: 213271



UDIN: 25213271BMISK27444

Place: Hyderabad

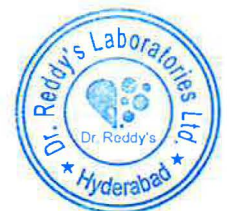
Date: January 23, 2025

DR. REDDY'S LABORATORIES LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	a) Sales	79,960	78,859	69,647	234,215	203,138	271,396
	b) License fees and service income	3,626	1,302	2,501	6,259	5,196	7,768
	c) Other operating income	226	221	220	681	639	947
	Total revenue from operations	83,812	80,382	72,368	241,155	208,973	280,111
2	Other income	1,502	3,075	2,162	6,156	6,984	8,943
3	Total income (1 + 2)	85,314	83,457	74,530	247,311	215,957	289,054
4	Expenses						
	a) Cost of materials consumed	14,526	12,872	11,412	39,670	33,939	44,901
	b) Purchase of stock-in-trade	10,507	12,828	12,083	37,136	32,232	43,991
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	782	(2,033)	(1,735)	(5,507)	(5,005)	(6,805)
	d) Employee benefits expense	13,665	13,992	12,764	41,794	37,464	50,301
	e) Depreciation and amortisation expense	4,714	3,970	3,735	12,490	11,023	14,700
	f) Impairment of non-current assets, net	(4)	924	110	925	176	3
	g) Finance costs	817	757	394	2,172	1,118	1,711
	h) Other expenses	21,606	21,034	17,503	62,050	49,164	68,389
	Total expenses	66,613	64,344	56,266	190,730	160,111	217,191
5	Profit before tax and before share of equity accounted investees(3 - 4)	18,701	19,113	18,264	56,581	55,846	71,863
6	Share of profit of equity accounted investees, net of tax	42	61	27	162	112	147
7	Profit before tax (5+6)	18,743	19,174	18,291	56,743	55,958	72,010
8	Tax expense/(benefit):						
	a) Current tax	5,330	7,713	3,538	18,258	16,636	19,459
	b) Deferred tax	(629)	(1,958)	944	(2,900)	(3,359)	(3,228)
9	Net profit after taxes and share of profit of associates (7 - 8)	14,042	13,419	13,809	41,385	42,681	55,779
10	Net profit after taxes attributable to						
	a) Equity shareholders of the parent company	14,137	12,557	13,809	40,618	42,681	55,779
	b) Non-controlling interests	(95)	862	-	767	-	-
11	Other comprehensive income/(loss)						
	a) (i) Items that will not be reclassified subsequently to profit or loss	(52)	(33)	132	(176)	16	(28)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	4
	b) (i) Items that will be reclassified subsequently to profit or loss	(2,142)	2,978	782	951	(184)	(749)
	(ii) Income tax relating to items that will be reclassified to profit or loss	170	16	78	180	69	117
	Total other comprehensive income/(loss)	(2,024)	2,961	992	955	(99)	(656)
12	Total comprehensive income (9 + 11)	12,018	16,380	14,801	42,340	42,582	55,123
13	Total comprehensive income attributable to						
	a) Equity shareholders of the parent company	12,113	15,518	14,801	41,573	42,582	55,123
	b) Non-controlling interest	(95)	862	-	767	-	-
12	Paid-up equity share capital (face value Re. 1/- each)	834	834	834	834	834	834
13	Other equity						281,714
14	Earnings per equity share attributable to equity shareholders of parent(face value Re. 1/- each)						
	Basic	16.97	15.08	16.59	48.77	51.31	67.04
	Diluted	16.94	15.05	16.56	48.69	51.22	66.92
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

See accompanying notes to the financial results



Segment information

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Segment wise revenue and results:						
1	Segment revenue :						
	a) Pharmaceutical Services and Active Ingredients	10,387	11,190	10,580	32,049	29,570	41,295
	b) Global Generics	73,813	71,636	63,124	214,378	184,384	245,673
	c) Others	1,614	179	1,215	2,005	2,491	3,922
	Total	85,814	83,005	74,919	248,432	216,445	290,890
	Less: Inter-segment revenue	2,002	2,623	2,551	7,277	7,472	10,779
	Total revenue from operations	83,812	80,382	72,368	241,155	208,973	280,111
2	Segment results:						
	Gross profit from each segment						
	a) Pharmaceutical Services and Active Ingredients	2,359	2,521	2,307	6,652	4,580	6,929
	b) Global Generics	45,219	45,162	39,077	134,899	116,335	154,272
	c) Others	1,478	89	823	1,625	1,221	2,423
	Total	49,056	47,772	42,207	143,176	122,136	163,624
	Less: Selling and other un-allocable expenditure/(income), net	30,313	28,598	23,916	86,433	66,178	91,614
	Total profit before tax	18,743	19,174	18,291	56,743	55,958	72,010

Global Generics includes operations of Biologics business. Inter-segment revenue represents sales from Pharmaceutical Services and Active Ingredients to Global Generics and Others at cost.

Segmental capital employed

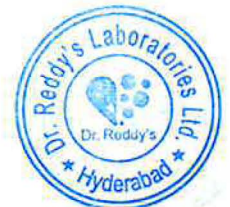
As certain assets of the Company including manufacturing facilities, development facilities and treasury assets and liabilities are often deployed interchangeably across segments, it is impractical to allocate these assets and liabilities to each segment. Hence, the details for capital employed have not been disclosed in the above table.

Notes:

- The above statement of unaudited consolidated financial results of Dr. Reddy's Laboratories Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of Companies Act, 2013 ("the Act") read with relevant rules issues thereunder, other accounting principles generally accepted in India and guidelines issues by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by Audit Committee and approved by the Board of Directors at their meetings held on 23 January 2025. The Statutory Auditors have carried out a limited review on the unaudited consolidated financial results and issued an unmodified report thereon.
- "License fees and service income" for the quarter and nine months ended 31 December 2024 includes an amount of Rs.1,266 million received as a milestone payment upon U.S.FDA approval of DFD 29, in accordance with the license and collaboration agreement dated 29 June 2021 with Journey Medical Corporation. This transaction pertains to the Company's Others segment.
- "Other income" for the year ended 31 March 2024 includes :
 - Rs.540 million recognised in April 2023, pursuant to settlement agreement with Janssen Group, in settlement of the claim brought in the Federal Court of Canada by the Company and its affiliates for damages under section 8 of the Canadian Patented Medicines (Notice of Compliance) Regulations in regard to the Company's ANDS for a generic version of Zytiga®(Abiraterone).
 - Rs.984 million recognised in September 2023, pursuant to settlement of product related litigation by the Company and its affiliates in the United Kingdom.

These transactions pertains to the Company's Global Generics segment.
- During the quarter and nine months ended 31 December 2024, an amount of Rs.841 million and Rs.2,556 million, respectively, and during the quarter and nine months ended 31 December 2023, an amount of Rs.1,148 million and Rs.3,422 million, respectively, representing government grants has been accounted as a reduction from Cost of materials consumed.
- "Impairment of non-current assets, net" during the nine months ended 31 December 2024 includes an amount of Rs.907 million pertaining to Haloette® (a generic equivalent to Nuvaring®), a product-related intangible, due to constraints on procurement of the underlying product from its contract manufacturer, resulting in a lower recoverable value compared to the carrying value. This impairment charge pertains to the Company's Global Generics segment.
- Pursuant to the amendment in The Finance Act 2024, resulting in withdrawal of indexation benefit on long-term capital gain, the Company has written off Deferred Tax Asset amounting to Rs. 482 million, created in earlier periods on land, during the nine months ended 31 December 2024.
- The Company received an anonymous complaint in September 2020, alleging that healthcare professionals in Ukraine and potentially in other countries were provided with improper payments by or on behalf of the Company in violation of U.S. anti-corruption laws, specifically the U.S. Foreign Corrupt Practices Act. The Company disclosed the matter to the U.S. Department of Justice ("DOJ"), Securities and Exchange Commission ("SEC") and Securities Exchange Board of India. The Company engaged a U.S. law firm to conduct the investigation at the instruction of a committee of the Company's Board of Directors. On 6 July 2021, the Company received a subpoena from the SEC for the production of related documents, which were provided to the SEC.

The Company has continued to engage with the SEC and DOJ, including through submissions and presentations regarding the initial complaint and additional complaints relating to other markets, and in relation to its Global Compliance Framework, which includes enhancement initiatives undertaken by the Company, and the Company is complying with its listing obligations as it relates to updating the regulatory agencies. While the findings from the aforesaid investigations could result in government or regulatory enforcement actions against the Company in the United States and/or foreign jurisdictions and can also lead to civil and criminal sanctions under relevant laws, the outcomes, including liabilities, are not reasonably ascertainable at this time.



- 8 On 25 April 2024, the Company entered into an agreement with Nestlé India Limited ("Nestlé India") for the manufacturing, development, promotion, marketing, sale, distribution, and commercialization of nutraceutical products and supplements in India, as well as other mutually agreed geographies. These operations will be carried out by Dr. Reddy's Nutraceuticals Limited, established on 14 March 2024. The entity was later renamed as Dr. Reddy's and Nestlé Health Science Limited (the "Nutraceuticals subsidiary") on 13 June 2024.

Upon completion of the closing conditions, the transaction concluded on 01 August 2024. Consequently, the Company has made an additional investment of Rs.7,340 million in its Nutraceuticals subsidiary, with corresponding infusion from Nestlé India amounting to Rs.7,056 million resulting in a revised shareholding pattern of 51:49 between the Company and Nestlé India. Subsequently, Nutraceuticals subsidiary had purchased the portfolio of nutraceutical products and supplements from Nestlé India for a consideration of Rs.2,231 million. The acquired portfolio consists of Product licenses, sales and marketing teams, contract manufacturers and employees. Based on fair valuation, the company had allocated purchase consideration and recognized Product licenses and other intangibles of Rs.1,982 million, property, plant and equipment and current assets of Rs.43 million and Goodwill of Rs.207 million.

Upon Closing, the Company had also transferred its nutraceuticals and supplements portfolio to the Nutraceuticals subsidiary as a common control transfer of business. This acquisition pertains to the Company's Global Generics segment.

Profit after tax attributable to Non-controlling interest for nine months ended 31 December 2024, has arisen primarily on recognition of deferred tax asset on account of transfer of business from parent company to Nutraceuticals subsidiary. As at 31 December 2024, share of 49% held by Nestlé India is recorded under Non-controlling interest of Rs.3,844 million.

- 9 Business purchase agreement with Haleon:

On 26 June 2024, the Company entered into definitive agreement with Haleon UK Enterprises Limited ("Haleon") to acquire Haleon's global portfolio outside of the United States of consumer healthcare brands in the Nicotine Replacement Therapy category ("NRT Business").

The definitive agreement for the acquisition of this NRT Business from Haleon includes the transfer of intellectual property, employees, agreements with commercial manufacturing organization, marketing authorizations and other assets relating to the commercialization of four brands - i.e., Nicotinell, Nicabate, Thrive, and Habitrol. The acquisition is inclusive of all formats such as lozenge, patch, spray and/or gum in all applicable global markets outside of the United States. The closing conditions were met, and the transaction was completed on 30 September 2024.

Upon Completion, the company acquired the shares of Northstar Switzerland SARL from Haleon for an upfront cash payment of Rs.51,407 million (GBP 458 million). An additional consideration of up to Rs.4,714 million (GBP 42 million) is payable which is contingent upon achieving agreed-upon sales targets in Calendar years 2024 and 2025, bringing the total potential consideration to Rs.56,121 million (GBP 500 million).

The Company completed the provisional allocation of purchase price. The fair value of consideration transferred is Rs.55,897 million (GBP 498 million). Based on fair valuation, the Company recognised Intangibles (Brands) of Rs.54,920 million (GBP 488.80 million), Deferred tax liabilities of Rs.8,469 million (GBP 75.45 million) and Goodwill of Rs.7,249 million (GBP 64.58 million). This acquisition pertains to the Company's Global Generics segment.

Further, The company executed a forward exchange contract to hedge its exposure to the payment made in GBP. Upon maturity, hedge gain of Rs. 2,197 million (GBP 20 million) was reclassified from the cash flow hedge reserves and has been adjusted in consideration paid upon closing of the transaction.

Acquisition related costs amounting to Rs.1,017 and Rs.280 were recognised as expenses under "Other expenses" during the nine months ended 31 December 2024 and the year ended 31 March 2024, respectively.

This marketing authorisation will transition gradually into the Company in a phased approach between April 2025 and February 2026. During transition period, Haleon group will provide distribution and related services in the markets, facilitating successful integration of the business across various geographies into the Company.

The amount of revenue and profit before tax (derived after amortisation of NRT brands and integration expense) pertaining to the business acquired from Haleon since the acquisition date (i.e., September 30, 2024) was Rs.6,049 (GBP 56.3 million) and Rs.1,240 (GBP 11.3 million) respectively, during the three months ended December 31, 2024.

- 10 The Board of Directors of the Company at their meeting held on 27 July 2024 have approved the sub-division/ split of each equity share having a face value of Rupees five each, fully paid-up, into five equity shares having a face value of Rupee One each, fully paid-up (the "stock split"), by alteration of the capital clause of the Memorandum of Association of the Company. Further, each American Depositary Share (ADS) of the Company will continue to represent one underlying equity share as at present and, therefore, the number of ADSs held by an American Depositary Receipt(ADR) holder would consequently increase in proportion to the increase in number of equity shares.

On 12 September 2024, the approval of the shareholders of the Company was obtained through a postal ballot process with a requisite majority.

Consequently w.e.f. record date of 28 October 2024, the authorized share capital, the paid up share capital and the treasury shares were sub-divided into five equity shares having a face value of Rupee One each. As on 31 December 2024, the closing number of shares fully paid up and treasury shares were 834,423,960 and 1,302,980 respectively. Post stock split, the number of each stock option vested and unvested and not exercised as on the record date were sub-divided into five options and the exercise price was proportionately adjusted.

The effect of stock split was considered in the computation of basic and diluted EPS for the quarter and nine months ended 31 December 2024 and prior periods have been restated considering face value of Rupee One each in accordance with Ind AS 33- "Earnings per Share" and rounded off to the nearest decimals.

- 11 The Company considered the uncertainties relating to the escalation of conflict in the middle east, and duration of military conflict between Russia and Ukraine, in assessing the recoverability of receivables, goodwill, intangible assets, investments and other assets. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial results. Based on its judgments, estimates and assumptions, the Company expects to fully recover the carrying amount of receivables, goodwill, intangible assets, investments and other assets. The Company will continue to closely monitor any material changes to future economic conditions.

By order of the Board
For Dr. Reddy's Laboratories Limited



G V Prasad
Co-Chairman & Managing Director

Place: Hyderabad
Date: 23 January 2025





Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Dr. Reddy's Laboratories Limited**

1. We have reviewed the accompanying "Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December, 2024" (the "Statement") of Dr. Reddy's Laboratories Limited (the "Company") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per Shankar Srinivasan
Partner
Membership No.:213271



UDIN: 25213271BMJS CA 4490

Place: Hyderabad
Date: January 23, 2025



Dr. Reddy's Laboratories Ltd.
8-2-337, Road No. 3, Banjara Hills,
Hyderabad - 500 034, Telangana,
India.
CIN : L85195TG1984PLC004507

Tel : +91 40 4900 2900
Fax : +91 40 4900 2999
Email : mail@drreddys.com
www.drreddys.com

DR. REDDY'S LABORATORIES LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

All amounts in Indian Rupees millions

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	a) Sales	47,775	58,534	40,389	164,385	142,460	192,764
	b) License fees and service income	2,203	8,254	442	10,620	763	1,277
	c) Other operating income	172	175	199	520	567	797
	Total revenue from operations	50,150	66,963	41,030	175,525	143,790	194,838
2	Other income	2,354	2,076	2,276	6,287	6,651	8,623
	Total income (1 + 2)	52,504	69,039	43,306	181,812	150,441	203,461
3	Expenses						
	a) Cost of materials consumed	10,117	9,343	8,187	28,571	23,838	32,915
	b) Purchase of stock-in-trade	5,084	6,565	5,569	19,052	14,403	19,866
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(370)	(930)	(651)	(2,561)	(1,868)	(2,388)
	d) Employee benefits expense	7,944	8,401	7,823	24,904	23,062	30,857
	e) Depreciation and amortisation expense	2,651	2,600	2,464	7,749	7,294	9,756
	f) Impairment of non current assets, net	-	-	-	-	-	260
	g) Finance costs	433	284	56	788	159	218
	h) Other expenses	15,451	16,368	13,539	46,568	39,032	54,064
	Total expenses	41,310	42,631	36,987	125,071	105,920	145,548
4	Profit before tax (1 + 2 - 3)	11,194	26,408	6,319	56,741	44,521	57,913
5	Tax expense/(benefit)						
	a) Current tax	2,563	7,033	1,569	14,262	10,916	13,618
	b) Deferred tax	137	554	(2)	992	533	875
6	Net profit for the period/year (4 - 5)	8,494	18,821	4,752	41,487	33,072	43,420
7	Other comprehensive income						
	a) (i) Items that will not be reclassified to profit or loss	-	-	(8)	-	(6)	21
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(7)
	b) (i) Items that will be reclassified to profit or loss	(779)	(88)	24	(812)	(257)	(446)
	(ii) Income tax relating to items that will be reclassified to profit or loss	196	22	(6)	204	65	114
	Total other comprehensive (loss)/income	(583)	(66)	10	(608)	(198)	(318)
8	Total comprehensive income (6 + 7)	7,911	18,755	4,762	40,879	32,874	43,102
9	Paid-up equity share capital (face value Re. 1/- each)	834	834	834	834	834	834
10	Other equity						241,574
11	Earnings per equity share (face value Re. 1/- each)						
	Basic	10.20	22.60	5.71	49.81	39.76	52.19
	Diluted	10.18	22.56	5.70	49.73	39.69	52.09
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

See accompanying notes to the financial results.



Segment information		All amounts in Indian Rupees millions					
Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
Segment wise revenue and results							
1	Segment revenue						
	a) Pharmaceutical Services and Active Ingredients	8,272	7,972	7,658	24,764	20,900	30,742
	b) Global Generics	42,401	61,467	35,726	156,315	129,399	173,405
	c) Others	1,281	23	66	1,365	325	678
	Total	51,954	69,462	43,450	182,444	150,624	204,825
	Less: Inter-segment revenue	1,804	2,499	2,420	6,919	6,834	9,987
	Total revenue from operations	50,150	66,963	41,030	175,525	143,790	194,838
2	Segment results						
	Profit/(loss) before tax and interest from each segment						
	a) Pharmaceutical Services and Active Ingredients	313	(146)	(397)	97	(1,533)	(287)
	b) Global Generics	8,268	26,800	6,832	54,735	45,498	57,670
	c) Others	1,255	20	198	1,372	297	536
	Total	9,836	26,674	6,633	56,204	44,262	57,919
	Less: (i) Finance costs	433	284	56	788	159	218
	(ii) Other un-allocable (income)/expenditure, net	(1,791)	(18)	258	(1,325)	(418)	(212)
	Total profit before tax	11,194	26,408	6,319	56,741	44,521	57,913

Global Generics includes operations of Biologics business. Inter-segment revenue represents sale from Pharmaceutical Services and Active Ingredients to Global Generics at cost.

Segmental capital employed

As certain assets of the Company including manufacturing facilities, development facilities and treasury assets and liabilities are often deployed interchangeably across segments, it is impractical to allocate these assets and liabilities to each segment. Hence, the details for capital employed have not been disclosed in the above table.

Notes:

- The above statement of unaudited standalone financial results of Dr. Reddy's Laboratories Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 23 January 2025. The Statutory Auditors have carried out a limited review on the unaudited standalone financial results and issued unmodified report thereon.
- "License fees and service income" for the quarter and nine months ended 31 December 2024 includes an amount of Rs.1,266 million received as a milestone payment upon U.S.FDA approval of DFD 29, in accordance with the license and collaboration agreement dated 29 June 2021 with Journey Medical Corporation. This transaction pertains to the Company's Others segment.
- "Other income" for the year ended 31 March 2024 includes:
 - Rs.540 million recognised in April 2023, pursuant to settlement agreement with Janssen Group, in settlement of the claim brought in the Federal Court of Canada by the Company and its affiliates for damages under section 8 of the Canadian Patented Medicines (Notice of Compliance) Regulations in regard to the Company's ANDS for a generic version of Zytiga®(Abiraterone). This transaction pertains to the Company's Global Generics segment.
 - Dividend income of Rs. 445 million recognised in June 2023, declared by Kunshan Rotan Reddy Pharmaceutical Company Limited, joint venture of the company.
- During the quarter and nine months ended 31 December 2024, an amount of Rs.834 million and Rs.2,534 million, respectively and during the quarter and nine months ended 31 December 2023, an amount of Rs.1,142 million and Rs.3,405 million, respectively, representing government grants has been accounted as a reduction from cost of materials consumed.
- Pursuant to the amendment in The Finance Act 2024, resulting in withdrawal of indexation benefit on long-term capital gain, the company has written off Deferred Tax Asset amounting to Rs. 482 million, created in earlier periods on land, during the nine months ended 31 December 2024.
- Agreement with Nestlé India:
On 25 April 2024, the Company entered into an agreement with Nestlé India Limited ("Nestlé India") for the manufacturing, development, promotion, marketing, sale, distribution, and commercialization of nutraceutical products and supplements in India, as well as other mutually agreed geographies. These operations will be carried out by Dr. Reddy's Nutraceuticals Limited, established on 14 March 2024. The entity was later renamed as Dr. Reddy's and Nestlé Health Science Limited (the "Nutraceuticals subsidiary") on 13 June 2024.

Upon completion of the closing conditions, the transaction concluded on 01 August 2024. Consequently, the Company has made an additional investment of Rs. 7,340 million in its Nutraceuticals subsidiary, with corresponding infusion from Nestlé India amounting to Rs. 7,056 million resulting in a revised shareholding pattern of 51:49 between the Company and Nestlé India.

Further, the Company also received Rs. 8,113 million (excluding GST) as consideration towards transfer of its nutraceutical and vitamins, minerals, herbals, and supplements portfolio to Nutraceuticals subsidiary as part of the definitive agreement. This has been recorded as License fees for the nine months ended 31 December 2024. This acquisition pertains to Company's Global Generics segment.



- 7 The Board of Directors of the Company at their meeting held on 27 July 2024 have approved the sub-division/ split of each equity share having a face value of Rupees five each, fully paid-up, into five equity shares having a face value of Rupee One each, fully paid-up (the "stock split"), by alteration of the capital clause of the Memorandum of Association of the Company. Further, each American Depository Share (ADS) of the Company will continue to represent one underlying equity share as at present and, therefore, the number of ADSs held by an American Depository Receipt(ADR) holder would consequently increase in proportion to the increase in number of equity shares. On 12 September 2024, the approval of the shareholders of the Company was obtained through a postal ballot process with a requisite majority. Consequently w.e.f. record date of 28 October 2024, the authorized share capital, the paid up share capital and the treasury shares were sub-divided into five equity shares having a face value of Rupee One each. As on 31 December 2024, the closing number of shares fully paid up and treasury shares were 834,423,960 and 1,302,980 respectively. Post stock split, the number of each stock option vested and unvested and not exercised as on the record date were sub-divided into five options and the exercise price was proportionately adjusted. The effect of stock split was considered in the computation of basic and diluted EPS for the quarter and nine months ended 31 December 2024 and prior periods have been restated considering face value of Rupee One each in accordance with Ind AS 33- "Earnings per Share" and rounded off to the nearest decimals.
- 8 The Company considered the uncertainties relating to the escalation of conflict in the middle east, and duration of military conflict between Russia and Ukraine, in assessing the recoverability of receivables, goodwill, intangible assets, investments and other assets. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial results. Based on its judgments, estimates and assumptions, the Company expects to fully recover the carrying amount of receivables, goodwill, intangible assets, investments and other assets. The Company will continue to closely monitor any material changes to future economic conditions.
- 9 The Company received an anonymous complaint in September 2020, alleging that healthcare professionals in Ukraine and potentially in other countries were provided with improper payments by or on behalf of the Company in violation of U.S. anti-corruption laws, specifically the U.S. Foreign Corrupt Practices Act. The Company disclosed the matter to the U.S. Department of Justice ("DOJ"), Securities and Exchange Commission ("SEC") and Securities Exchange Board of India. The Company engaged a U.S. law firm to conduct the investigation at the instruction of a committee of the Company's Board of Directors. On 06 July 2021, the Company received a subpoena from the SEC for the production of related documents, which were provided to the SEC.

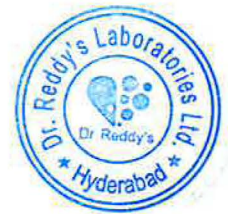
The Company has continued to engage with the SEC and DOJ, including through submissions and presentations regarding the initial complaint and additional complaints relating to other markets, and in relation to its Global Compliance Framework, which includes enhancement initiatives undertaken by the Company, and the Company is complying with its listing obligations as it relates to updating the regulatory agencies. While the findings from the aforesaid investigations could result in government or regulatory enforcement actions against the Company in the United States and/or foreign jurisdictions and can also lead to civil and criminal sanctions under relevant laws, the outcomes, including liabilities, are not reasonably ascertainable at this time.

Place: Hyderabad
Date: 23 January 2025

By order of the Board
For Dr. Reddy's Laboratories Limited



G V Prasad
Co-Chairman & Managing Director



B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. -

Not applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S. No	Particulars	In Rs. Cr
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	4,620
B	Of the total amount outstanding, amount of default as on date	0
2	Unlisted debt securities i.e., NCDs and NCRPS	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3	Total financial indebtedness of the listed entity including short term and long term debt	4,620

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half yearly filings i.e., 2nd and 4th quarter) - **Not applicable**

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) –

Not applicable