



Dr. Reddy's Laboratories Ltd.

8-2-337, Road No. : 3, Banjara Hills
Hyderabad - 500 034, A.P., India.

Tel : + 91 40 4900 2900

Fax : +91 40 4900 2999

www.drreddys.com

July 19, 2012

The Secretary / Executive Director
Bombay Stock Exchange Ltd.
National Stock Exchange of India Ltd.
New York Stock Exchange Inc.

Dear Sir/Madam,

Sub: Outcome of Board Meeting – Unaudited Financial Results for the quarter ended June 30, 2012

Further to our letter dated July 2, 2012, we would like to inform you that the Board of Directors of the Company at their meeting held on July 19, 2012, have approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2012.

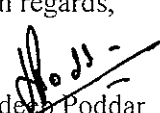
In terms of the above, we are enclosing herewith the following:

1. Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2012 as per Indian GAAP.
2. Unaudited Consolidated Financial Results of the Company prepared in compliance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB).
3. Press Release on Financial Results of the Company for the above period.

Pursuant to the Clause 41 of the Listing Agreement, as amended, the Limited Review Report of the Statutory Auditors on the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2012 is also enclosed.

Please take the above information on record.

With regards,


Sandeep Poddar
Company Secretary

Encl : as above

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DR. REDDY'S LABORATORIES LIMITED
PART I : STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED 30 JUNE 2012

All amounts in Indian Rupees lakhs, except share data				
Sl. No.	Particulars	Quarter ended		Year ended
		30.06.12 (Unaudited)	31.03.12 (Audited)	30.06.11 (Unaudited) 31.03.12 (Audited)
1	Income from operations			
	a) Net sales / income from operations (Net of excise duty)	174,755	174,871	167,571
	b) License fees and service income	3,646	1,667	807
	c) Other operating income	2,053	2,292	1,318
	Total income from operations (net)	180,454	178,830	169,696
2	Expenses			
	a) Cost of materials consumed	50,528	52,603	38,721
	b) Purchase of stock-in-trade	9,003	8,530	7,408
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,140)	462	(3,146)
	d) Research and development expenses, net	14,025	16,744	11,911
	e) Employee benefits expense	26,095	23,596	21,110
	f) Selling expenses	19,573	14,502	13,928
	g) Provision for decline in the value of long-term investments	-	19,248	-
	h) Other expenditure	40,569	23,885	18,588
	i) Depreciation and amortisation	7,312	8,395	6,893
	Total expenses	159,965	167,965	115,413
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	20,489	10,865	54,283
4	Other income	3,040	26,288	5,554
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	23,529	37,153	59,837
6	Finance costs	1,722	1,567	1,524
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	21,807	35,586	58,313
8	Exceptional items	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	21,807	35,586	58,313
10	Tax expense	4,041	14,407	12,908
11	Net Profit from ordinary activities after tax (9 - 10)	17,766	21,179	45,405
12	Extra-ordinary items	-	-	-
13	Net profit for the period / year (11 - 12)	17,766	21,179	45,405
14	Paid - up equity share capital (face value Rs.5/- each)	8,490	8,478	8,474
15	Reserves (excluding revaluation reserve)			663,317
16	Earnings per share for the period (in Rupees) per Rs.5/- share			
	a) Before Extra-ordinary items			
	- Basic	10.47	12.49	26.82
	- Diluted	10.41	12.43	26.65
	b) After Extra-ordinary items			
	- Basic	10.47	12.49	26.82
	- Diluted	10.41	12.43	26.65
		(Not annualised)	(Not annualised)	(Not annualised)



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DR. REDDY'S LABORATORIES LIMITED
PART II : SELECTED INFORMATION FOR THE QUARTER ENDED 30 JUNE 2012
A PARTICULARS OF SHAREHOLDING

	Particulars	Quarter ended		Year ended	
		30.06.12	31.03.12	30.06.11	31.03.12
1	Public share holding*				
	- Number of shares (Face value Rs.5/- each)	97,877,295	97,627,569	93,828,201	97,627,569
	- Percentage of share holding	57.64	57.57	55.36	57.57
2	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	-	-	2,100,000	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	4.84	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	1.24	-
	b) Non-encumbered				
	- Number of shares	43,417,812	43,417,812	41,317,812	43,417,812
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	95.16	100.00
	- Percentage of shares (as a % of the total share capital of the company)	25.57	25.61	24.38	25.61

*Public Share Holding as defined under Clause 40A of Listing Agreement (excludes shares held by Promoters, Promoter Group and American Depository Receipt Holders)

B INVESTOR COMPLAINTS

Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	Nil

Segment Information

All amounts in Indian Rupees lakhs, except share data

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.12	31.03.12	30.06.11	31.03.12
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment wise revenue, results and capital employed:				
	Segment revenue :				
	a) Pharmaceutical Services and Active Ingredients	57,019	79,855	52,900	259,069
	b) Global Generics	133,901	116,564	126,833	468,035
	c) Proprietary Products	2,779	59	36	189
	Total	193,699	196,478	179,769	727,293
	Less: Inter segment revenue	13,100	17,694	9,293	53,364
	Add : Other unallocable Income	2,895	26,334	4,774	8,219
	Total income	183,494	205,118	175,250	682,148
2	Segment results :				
	Profit / (loss) before tax and interest from each segment				
	a) Pharmaceutical Services and Active Ingredients	6,039	15,486	3,531	48,602
	b) Global Generics	35,369	24,679	59,589	157,976
	c) Proprietary Products	(1,514)	(4,489)	(2,797)	(16,800)
	Total	39,894	35,676	60,323	189,778
	Less: (i) Interest	1,722	1,567	1,524	6,362
	(ii) Other un-allocable expenditure, net	16,365	(1,477)	486	57,498
	Total profit before tax	21,807	35,586	58,313	125,918
3	Capital Employed :				
	a) Pharmaceutical Services and Active Ingredients	208,866	203,180	181,954	203,180
	b) Global Generics	299,262	272,931	311,882	272,931
	c) Proprietary Products	(1,736)	(1,754)	866	(1,754)
	d) Unallocated	173,113	197,438	154,027	197,438
	Total	679,505	671,795	648,729	671,795

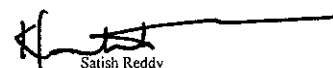
Global Generics includes operations of Biologics business. Inter-segment revenue represents sale from Pharmaceutical Services and Active Ingredients to Global Generics.

Notes:

- The unaudited results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 19 July 2012.
- The results for the quarter ended 30 June 2012 have been subjected to a "Limited review" by the Statutory Auditors of the Company. An unqualified report has been issued by them thereon.
- The figures of the earlier periods have been re-grouped to be in conformity with the new format prescribed under Clause 41 of the listing agreement.

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

Place: Hyderabad
Date: 19 July 2012


Satish Reddy
Managing Director & Chief Operating Officer

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Unaudited consolidated financial results of Dr. Reddy's Laboratories Limited and its subsidiaries for the quarter ended 30 June 2012 prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)

Sl. No.	Particulars	All amounts in Indian Rupees lakhs, except share data			
		Quarter ended		Year ended	
		30.06.12 (Unaudited)	31.03.12 (Audited)	30.06.11 (Unaudited)	31.03.12 (Audited)
1	Net Income from Sales and Services	254,061	265,845	197,832	967,374
2	Cost of Sales and Services				
	a) (Increase) / decrease in stock-in-trade and work-in-progress	(12,342)	1,373	(5,203)	(14,017)
	b) Consumption of raw materials	90,278	84,404	63,499	303,195
	c) Other expenditure	40,716	40,362	33,979	145,141
3	Gross Profit (1 - 2)	135,409	139,706	105,557	533,055
4	Selling, General and Administrative expenses	82,784	72,166	67,566	288,674
5	Research and Development expenses	15,636	17,404	11,968	59,105
6	Impairment loss on intangibles	-	10,404	-	10,404
7	Other (income) / expense, net	(2,185)	(1,980)	(1,870)	(7,650)
8	Operating profit (3) - (4 + 5 + 6 + 7)	39,174	41,712	27,893	182,522
9	Finance (expense) / income, net	(2,116)	822	(465)	1,599
10	Share of profit / (loss) of equity accounted affiliate, net of income taxes	190	115	40	544
11	Profit / (loss) before tax (8 + 9 + 10)	37,248	42,649	27,468	184,665
12	Tax Expense / (benefit)	3,650	8,379	1,194	42,044
13	Net Profit after tax (11 - 12)	33,598	34,270	26,274	142,621
14	Extra-ordinary items (net of tax expense)	-	-	-	-
15	Net Profit for the period / year (13 - 14)	33,598	34,270	26,274	142,621
16	Paid-up equity share capital (Face value of Rs. 5/- each)	8,490	8,478	8,474	8,478
17	Share premium, retained earnings, share based payment reserve, debenture redemption reserve and other components of equity				566,001
18	Earnings per share for the period / year (in Rupees) per Rs. 5/- share				
	- Basic	19.81	20.21	15.52	84.16
	- Diluted	19.74	20.14	15.45	83.81
		(Not annualised)	(Not annualised)	(Not annualised)	
19	Public shareholding *				
	- Number of shares	97,877,295	97,627,569	93,828,201	97,627,569
	- Percentage of shareholding	57.64	57.57	55.36	57.57
20	Promoters and promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of shares	-	-	2,100,000	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	4.84	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	1.24	-
	b) Non-encumbered				
	- Number of shares	43,417,812	43,417,812	41,317,812	43,417,812
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	95.16	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	25.57	25.61	24.38	25.61
21	Details of expenditure				
	Items exceeding 10% of total expenditure				
	- Employee cost	47,668	44,834	40,762	169,275

*Public Shareholding as defined under Clause 40A of the Listing Agreement (excludes shares held by Promoters, Promoter Group and American Depository Receipt holders)



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Segment reporting (Consolidated)

All amounts in Indian Rupees lakhs

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.12 (Unaudited)	31.03.12 (Audited)	30.06.11 (Unaudited)	31.03.12 (Audited)
1	Segment wise revenue and results:				
	Segment revenue :				
	a) Pharmaceutical Services and Active Ingredients	68,372	92,531	57,608	291,483
	b) Global Generics	190,663	183,972	144,240	702,434
	c) Proprietary Products	3,783	2,932	1,968	10,776
	d) Others	4,343	4,104	3,309	16,045
	Total	267,161	283,539	207,125	1,020,738
	Less: Inter-segment revenue	13,100	17,694	9,293	53,364
	Net Revenue from operations	254,061	265,845	197,832	967,374
2	Segment results :				
	Gross Profit from each segment				
	a) Pharmaceutical Services and Active Ingredients	17,205	28,449	10,443	75,077
	b) Global Generics	112,626	107,029	92,641	442,633
	c) Proprietary Products	3,483	2,562	1,616	9,032
	d) Others	2,095	1,666	857	6,313
	Total	135,409	139,706	105,557	533,055
	Less: Other un-allocable expenditure, net of other income	98,161	97,057	78,089	348,390
	Total profit before tax	37,248	42,649	27,468	184,665

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

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:
1 Investor Complaints

Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	Nil

2 The Company has consolidated the financial statements of the following companies:

Dr. Reddy's Farmaceutica Do Brazil Ltda., Dr. Reddy's Laboratories (EU) Limited, Dr. Reddy's Laboratories (UK) Limited, Aurigene Discovery Technologies Limited, Aurigene Discovery Technologies Inc., Cheminor Investments Limited, DRL Investments Limited, Reddy Netherlands B.V., Reddy US Therapeutics Inc., Dr. Reddy's Laboratories (Proprietary) Limited, OOO Dr. Reddy's Laboratories Limited, Promius Pharma LLC, Dr Reddy's Bio-Sciences Limited, Trigenesis Therapeutics Inc., Industrias Químicas Falcon de Mexico SA de CV, Lacock Holdings Limited, Reddy Holding GmbH, betapharm Arzneimittel GmbH, beta Healthcare Solutions GmbH, beta institut für sozialmedizinische Forschung und Entwicklung GmbH, Dr. Reddy's Laboratories (Australia) Pty Ltd, OOO Alfa, Reddy Pharmaceuticals Hong Kong Limited, Dr. Reddy's Laboratories Inc., Reddy Cheminor S.A., Reddy Antilles N.V., Reddy Pharma Iberia, S.A., Reddy Pharma Italia S.p.A., Dr. Reddy's Laboratories SA, Eurobridge Consulting B.V, OOO DRS LLC, Dr. Reddy's New Zealand Limited, Aurigene Discovery Technologies (Malaysia) Sdn Bhd, Dr. Reddy's Laboratories Louisiana LLC, Chirotech Technology Limited, Dr. Reddy's Laboratories ILAC TICARET Limited SIRKETI, Dr. Reddy's s.r.l., Dr. Reddy's Pharma SEZ Limited, Dr. Reddy's Laboratories International SA, Idea2Enterprises (India) Private Limited, Dr. Reddy's Laboratories Romania-SRL, I-Ven Pharma Capital Limited, Dr. Reddy's Venezuela, C.A., Dr. Reddy's Laboratories Tennessee LLC, Dr Reddy's Laboratories New York Inc, Dr. Reddy's Laboratories, LLC, Ukraine and Dr. Reddy's Laboratories Canada, Inc.

3 Kunshan Rotam Reddy Pharmaceutical Company Limited (a joint venture) has been accounted under the equity method of accounting in accordance with IAS-31 "Interests in Joint Ventures".
4 The Securities and Exchange Board of India (SEBI) issued a circular, dated 5 April 2010 permitting listed entities having subsidiaries to voluntarily submit the Consolidated Financial Statements as per IFRS. Consequent to this, the Company has voluntarily prepared and published unaudited Consolidated Financial Statements as per IFRS for the quarter ended 30 June 2012 and 30 June 2011 and audited Consolidated Financial Statements as per IFRS for the quarter and year ended 31 March 2012.
5 The unaudited results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 19 July 2012. The above financial results have been prepared from the consolidated financial statements, which are prepared in accordance with International Financial Reporting Standards and its interpretations (IFRS), as issued by the International Accounting Standards Board (IASB).
6 The results for the quarter ended 30 June 2012 have been subjected to a "Limited review" by the Statutory Auditors of the Company. An unqualified report has been issued by them thereon.
7 Unaudited financial results of Dr. Reddy's Laboratories Limited (Standalone Information) prepared as per IGAAP

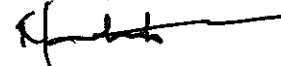
All amounts in Indian Rupees lakhs

Particulars	Quarter ended		Year ended	
	30.06.12 (Unaudited)	31.03.12 (Audited)	30.06.11 (Unaudited)	31.03.12 (Audited)
Total income from operations	180,454	178,830	169,696	673,970
Profit before tax and exceptional items	21,807	35,586	58,313	125,918
Profit after tax before exceptional items	17,766	21,179	45,405	91,236
Profit after tax and exceptional items	17,766	21,179	45,405	91,236

Note:

The unaudited standalone financial results for the quarter ended 30 June 2012 are available on the Stock Exchange's website : www.bseindia.com and www.nseindia.com and also on the Company's website: www.drreddys.com.

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

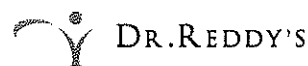


Satish Reddy
Managing Director & Chief Operating Officer

Place: Hyderabad
Date: 19 July 2012

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Press Release



Dr. Reddy's Q1 FY13 Financial Results

Q1 FY13 Revenues at ₹25.4 billion, YoY growth of 28%

Q1 FY13 PAT at ₹3.4 billion, YoY growth of 28%

Hyderabad, India, July 19th, 2012: Dr. Reddy's Laboratories Ltd. (NYSE: RDY) today announced its unaudited consolidated financial results for the quarter ended June 30, 2012 under International Financial Reporting Standards (IFRS).

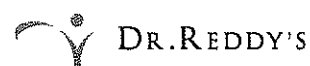
Key Highlights

- Consolidated revenues at ₹25.4 billion in Q1 FY13, year-on-year growth of 28%, driven by healthy growth in key markets of North America, Russia & other emerging markets in Global Generics segment.
- EBITDA of ₹5.1 billion in Q1 FY13, 20% of revenues.
- PAT of ₹3.4 billion in Q1 FY13, 13% of revenues & recorded YoY growth of 28%.
- During the quarter, the company launched 33 new generic products, filed 18 new product registrations and filed 7 DMFs globally.



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Press Release



All figures in millions, except EPS

All US dollar figures based on convenience translation rate of 1USD = ₹55.57

Dr. Reddy's Laboratories Limited and Subsidiaries

Unaudited Consolidated Income Statement

Particulars	Q1 FY13			Q1 FY12			Growth %
	(\$)	(₹)	%	(\$)	(₹)	%	
Revenue	457	25,406	100	356	19,783	100	28
Cost of revenues	214	11,865	47	166	9,228	47	29
Gross profit	244	13,541	53	190	10,555	53	28
Operating Expenses							
Selling, general and administrative expenses	149	8,277	33	122	6,755	34	23
Research and development expenses	28	1,564	6	22	1,197	6	31
Other operating (income) / expense	(4)	(218)	(1)	(3)	(186)	(1)	17
Results from operating activities	70	3,918	15	50	2,789	14	41
Net finance (income) / expense	4	212	1	1	46	0	361
Share of (profit) / loss of equity accounted investees	(0)	(19)	(0)	(0)	(4)	(0)	375
Profit / (loss) before income tax	67	3,725	15	49	2,746	14	36
Income tax (benefit) / expense	7	365	1	2	120	1	205
Profit / (loss) for the period	60	3,360	13	47	2,627	13	28

Diluted EPS	0.4	19.7		0.3	15.5		28
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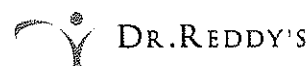
Profit Computation:

EBITDA Computation	Q1 FY13		Q1 FY12	
	(\$)	(₹)	(\$)	(₹)
PBT	67	3,725	49	2,746
Net Interest Expenses / (Income)	1	44	4	221
Depreciation	16	896	15	828
Amortization	7	400	7	405
Reported EBITDA	91	5,065	76	4,201
Adjustments of exceptional items:				
One-time charge of Voluntary Retirement Scheme			2	136
Adjusted EBITDA	91	5,065	78	4,337

PAT Computation	Q1 FY13		Q1 FY12	
	(\$)	(₹)	(\$)	(₹)
PAT	60	3,360	47	2,627
Adjustments:				
Voluntary retirement scheme			2	136
Tax adjustment	(5)	(306)	(6)	(342)
Adjusted PAT	55	3,054	44	2,421



Press Release



Segmental Analysis

Global Generics

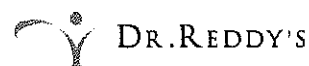
Revenues from Global Generics segment at ₹19.1 billion in Q1 FY13, year-on-year growth of 32% driven by key markets of North America, Russia & other emerging markets.

- o Revenues from **North America** at ₹7.9 billion in Q1 FY13 grew by 27% in USD terms, over previous year.
 - Growth was largely driven by new product launches of clopidogrel, OTC lansoprazole and was further supported by key products of ziprasidone, fondaparinux, quetiapine, etc, marginally offset by regular year-on-year price declines in existing product basket.
 - 5 new products were launched during the quarter including clopidogrel 300 Mg which was launched under 180-day exclusivity.
 - 29 products of prescription portfolio feature among the Top 3 ranks in market shares
(Source: IMS Health Volumes April 2012).
 - During the quarter, 4 ANDAs were filed. Cumulatively 73 ANDAs are pending for approval with the USFDA of which 36 are Para IVs and 6 are with FTF status.
- o Revenues in **Russia and Other CIS** markets at ₹4.2 billion in Q1 FY13 represented year-on-year growth of 38%.
 - Revenues in **Russia** at ₹3.5 billion in Q1 FY13 was the highest ever from this market and represented year-on-year growth of 30% in Rouble terms.
 - Growth was driven by new product launches, volume increase across key brands and OTC portfolio.
 - Revenues in **Other CIS** markets at ₹0.65 billion in Q1 FY13 grew by 22% over previous year.
- o Revenues in **India** at ₹3.5 billion in Q1 FY13 grew by 19% over previous year.
 - Growth driven by volume increase across most of our key brands.
 - Biosimilars portfolio grew by 15% over previous year.
 - 10 new brands were launched during the quarter.
- o Revenues from **Europe** at ₹2.2 billion in Q1 FY13 grew by 14% over previous year.
 - Revenues from **Germany** at ₹1.5 billion in Q1 FY13 grew by 17% in Euro terms over previous year. This growth was largely due to the products supplied under the AOK tender won last year.



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Press Release



Pharmaceutical Services and Active Ingredients (PSAI)

- Revenues from PSAI are at ₹5.5 billion in Q1 FY 13, year-on-year growth of 14%.
- During the quarter, 7 DMFs were filed globally, with 1 each in the US and Europe. The cumulative DMF filings as of 30th June 2012 are 550.

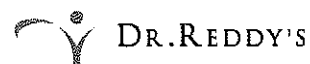
Income Statement Highlights:

- o Gross profit margin at 53% in Q1 FY13 remained flat versus Q1 FY12. Gross profit margin for Global Generics and PSAI business segments were at 59% and 31% respectively.
- o Selling, General and Administration (SG&A) expenses including amortization at ₹8.3 billion increased by 23% over previous year. This increase is on account of year-on-year salary increments, higher sales & marketing costs and the effect of rupee depreciation against multiple currencies.
- o Research & development expenses for Q1 FY13 at ₹1.6 billion is at 6% to sales.
- o Net Finance expense was at ₹212 million in Q1 FY13 versus ₹46 million in Q1 FY12. The change is on account of :
 - Net forex loss of ₹209 million in Q1 FY13 versus net forex gain of ₹158 million in Q1 FY12. Q1 FY13 includes a charge of ₹297 million due to time value of options. Adjusting the impact of this charge, net forex gain on P&L is at ₹88 million in Q1 FY13.
 - Net interest expense of ₹44 million in Q1 FY13 versus ₹221 million in Q1 FY12. This decrease in expense is largely on account of higher interest income from FD & mutual fund.
 - Profit on sale of investments of ₹41 million in Q1 FY13 versus ₹17 million in Q1 FY12.
- o EBITDA of ₹5.1 billion in Q1 FY13, 20% of revenues and recorded year-on-year growth of 21%.
- o Profit after Tax in Q1 FY13 at ₹3.4 billion recorded year-on-year growth of 28%.
- o Diluted earnings per share in Q1 FY 13 were ₹19.7.
- o Capital expenditure in Q1 FY13 was ₹1.9 billion.



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Press Release



Appendix 1: Key Balance Sheet Items

(in millions)

Particulars	As on 30th Jun 12		As on 31st Mar 12	
	(\$)	(₹)	(\$)	(₹)
Cash and cash equivalents	384	21,353	327	18,152
Trade receivables	449	24,975	456	25,339
Inventories	370	20,580	348	19,352
Property, plant and equipment	622	34,550	598	33,246
Goodwill and Other Intangible assets	245	13,597	243	13,529
Loans and borrowings (current & non current)	638	35,430	580	32,210
Trade payables	157	8,750	171	9,503
Equity	1,074	59,664	1,034	57,444

Appendix 2: FY12 Revenue Mix by Segment

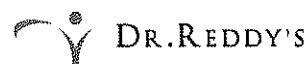
(in millions)

	Q1 FY13			Q1 FY12			Growth %
	(\$)	(₹)	%	(\$)	(₹)	%	
Global Generics	343	19,066	75	260	14,424	73	32
North America		7,920	42		5,756	40	38
Europe		2,178	11		1,917	13	14
India		3,482	18		2,936	20	19
Russia & Other CIS		4,167	22		3,018	21	38
RoW		1,319	7		797	6	65
PSAI	99	5,527	22	87	4,832	24	14
North America		1,064	19		842	17	26
Europe		2,233	40		1,693	35	32
India		611	11		662	14	(8)
RoW		1,619	29		1,635	34	(1)
Proprietary Products & Others	15	813	3	9	527	3	54
Total	457	25,406	100	356	19,783	100	28



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Press Release



About Dr. Reddy's

Dr. Reddy's Laboratories Ltd. (NYSE: RDY) is an integrated global pharmaceutical company, committed to providing affordable and innovative medicines for healthier lives. Through its three business segments - Pharmaceutical Services and Active Ingredients, Global Generics and Proprietary Products – Dr. Reddy's offers a portfolio of products and services including APIs, custom pharmaceutical services, generics, biosimilars, differentiated formulations and NCEs. Therapeutic focus is on gastro-intestinal, cardiovascular, diabetology, oncology, pain management, anti-infective and pediatrics. Focus markets include India, USA, Russia and CIS, Germany, UK, Venezuela, S. Africa, Romania, Australia and New Zealand.

For more information, log on to: www.drreddys.com

Disclaimer

This press release includes forward-looking statements, as defined in the U.S. Private Securities Litigation Reform Act of 1995. We have based these forward-looking statements on our current expectations and projections about future events. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially. Such factors include, but are not limited to, changes in local and global economic conditions, our ability to successfully implement our strategy, the market acceptance of and demand for our products, our growth and expansion, technological change and our exposure to market risks. By their nature, these expectations and projections are only estimates and could be materially different from actual results in the future.

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Note: All discussions in this release are based on unaudited consolidated IFRS financials.



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BSR & Co.

(Registered)
Chartered Accountants

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Review report to the Board of Directors of Dr. Reddy's Laboratories Limited

We have reviewed the accompanying statement of unaudited financial results of Dr. Reddy's Laboratories Limited ("the Company") for the quarter ended 30 June 2012 except for the disclosures regarding 'Public shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

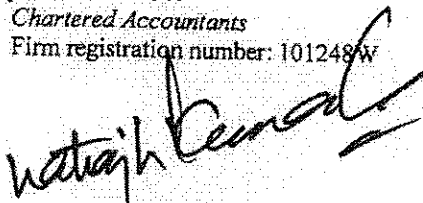
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of the Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted, as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared for the quarter ended 30 June 2012 in accordance with applicable accounting standards and other recognized 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 it is to be disclosed, or that it contains any material misstatement.

for BSR & Co.

Chartered Accountants

Firm registration number: 101248W



Natrajh Ramakrishna

Partner

Membership Number: 032815

Hyderabad

Date: 19 July 2012

BSR & Co.

(Registered)
Chartered Accountants

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Review report to the Board of Directors of Dr. Reddy's Laboratories Limited on the consolidated financial results of Dr. Reddy's Laboratories Limited and subsidiaries.

We have reviewed the accompanying statement of unaudited consolidated financial results of Dr. Reddy's Laboratories Limited ("the Company") and the subsidiary companies as listed in Notes 2 of the accompanying statement for the quarter ended 30 June 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and 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. Our responsibility is to issue a report on these consolidated financial statements based on our review, which have been prepared in accordance with the recognition and measurement principles laid down in International Accounting Standard (IAS) 34, Interim Financial Reporting, as issued by the International Accounting Standard Board ('IAS 34').

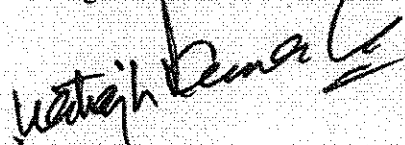
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results for the quarter 30 June 2012, prepared in accordance with applicable International 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 it is to be disclosed, or that it contains any material misstatement.

for BSR & Co.

Chartered Accountants

Firm registration number: 101248W



Natrajh Ramakrishna

Partner

Membership No.: 32815

Hyderabad

19 July 2012