



DR. REDDY'S

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

October 31, 2013

The Secretary / Executive Director
BSE Limited
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 and half-year ended September 30, 2013

Further to our letter dated October 4, 2013, we would like to inform you that the Board of Directors of the Company at their meeting held on October 31, 2013, have approved the Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2013.

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

1. Unaudited Standalone Financial Results of the Company for the quarter and half-year ended September 30, 2013 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 Reports of the Statutory Auditors on the unaudited standalone and consolidated financial results of the Company for the quarter and half-year ended September 30, 2013 are 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 FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2013

Sl. No.	Particulars	All amounts in Indian Rupees lakhs, except share data					
		Quarter ended			Half year ended		Year ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1	Income from operations						
	a) Net sales / income from operations (Net of excise duty)	263,288	178,346	204,129	441,634	378,884	807,434
	b) License fees and service income	5,894	783	4,882	6,677	8,528	17,033
	c) Other operating income	1,572	3,033	1,844	4,605	3,897	18,934
	Total income from operations (net)	270,754	182,162	210,855	452,916	391,309	843,401
2	Expenses						
	a) Cost of materials consumed	54,896	56,119	57,345	111,015	107,873	234,102
	b) Purchase of traded goods	12,340	9,224	9,706	21,564	18,709	39,308
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,214)	(7,919)	(3,384)	(10,133)	(10,524)	(10,073)
	d) Employee benefits expense	29,758	28,067	28,719	57,825	54,814	113,812
	e) Research and development expenses	21,667	18,516	16,754	40,183	30,779	65,092
	f) Selling expenses	20,198	19,454	19,420	39,652	38,993	76,684
	g) Depreciation and amortisation	9,430	8,909	7,603	18,339	14,915	31,285
	h) Provision for decline in the value of long-term investments	-	2,449	2,219	2,449	2,219	2,232
	i) Other expenditure	34,123	40,946	37,096	75,069	65,596	123,677
	Total expenses	180,198	175,765	175,478	355,963	323,374	676,119
3	Profit from ordinary activities before other income, finance costs and exceptional items (1 - 2)	90,556	6,397	35,377	96,953	67,935	167,282
4	Other income	3,336	3,331	16,389	6,667	7,360	14,171
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	93,892	9,728	51,766	103,620	75,295	181,453
6	Finance costs	2,416	1,392	1,504	3,808	3,226	6,140
7	Profit from ordinary activities before exceptional items (5 - 6)	91,476	8,336	50,262	99,812	72,069	175,313
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	91,476	8,336	50,262	99,812	72,069	175,313
10	Tax expense	14,138	1,850	13,959	15,988	18,000	48,766
11	Net Profit from ordinary activities after tax (9 - 10)	77,338	6,486	36,303	83,824	54,069	126,547
12	Extra-ordinary items (net of tax)	-	-	-	-	-	-
13	Net profit for the period / year (11 - 12)	77,338	6,486	36,303	83,824	54,069	126,547
14	Paid-up equity share capital (face value Rs. 5/- each)	8,505	8,503	8,492	8,505	8,492	8,492
15	Paid-up debt capital				331,180	176,694	209,049
16	Reserves (excluding revaluation reserve & debenture redemption reserve)						752,751
17	Debenture redemption reserve				21,357	12,902	17,118
18	Earnings per share before and after extra-ordinary items (in Rupees) per Rs. 5/- share						
	- Basic	45.47	3.82	21.38	49.31	31.86	74.54
	- Diluted	45.25	3.80	21.27	49.06	31.69	74.17
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
19	a) Debt equity ratio				0.174	0.071	0.064
	b) Debt service coverage ratio				0.651	0.648	0.697
	c) Interest service coverage ratio				20.812	17.797	21.318

See accompanying notes to the financial results



K. Reddy

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DR. REDDY'S LABORATORIES LIMITED
PART II : SELECTED INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2013

A PARTICULARS OF SHAREHOLDING

Sl No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1	Public shareholding*						
	- Number of shares (face value Rs.5/- each)	97,979,592	97,484,533	97,663,976	97,979,592	97,663,976	97,799,433
	- Percentage of shareholding	57.60	57.32	57.51	57.60	57.51	57.59
2	Promoters and promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- 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	43,417,812	43,417,812	43,417,812	43,417,812	43,417,812	43,417,812
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	25.53	25.53	25.56	25.53	25.56	25.56

*Public shareholding 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	7
Disposed off during the quarter	7
Remaining unresolved at the end of the quarter	Nil

Segment Information

All amounts in Indian Rupees lakhs

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment wise revenue, results and capital employed:						
	Segment revenue :						
	a) Pharmaceutical Services and Active Ingredients	65,461	56,878	73,556	122,339	131,072	296,136
	b) Global Generics	216,525	135,721	147,294	352,246	284,434	600,894
	c) Proprietary Products	3,250	3	93	3,253	2,789	3,037
	Total	285,236	192,602	220,943	477,838	418,295	900,067
	Less: Inter segment revenue	14,298	10,151	13,411	24,449	26,511	55,845
	Add : Other unallocable Income	3,152	3,042	19,712	6,194	6,885	13,350
	Total income	274,090	185,493	227,244	459,583	398,669	857,572
2	Segment results :						
	Profit / (loss) before tax and interest from each segment						
	a) Pharmaceutical Services and Active Ingredients	4,573	4,037	9,662	8,610	15,701	36,189
	b) Global Generics	114,695	44,591	43,427	159,286	78,796	187,215
	c) Proprietary Products	(2,242)	(5,029)	(3,708)	(7,271)	(5,222)	(12,732)
	Total	117,026	43,599	49,381	160,625	89,275	210,672
	Less: (i) Interest	2,416	1,392	1,504	3,808	3,226	6,140
	(ii) Other un-allocable expenditure, net	23,134	33,871	(2,385)	57,005	13,980	29,219
	Total profit before tax	91,476	8,336	50,262	99,812	72,069	175,313
3	Capital Employed :						
	a) Pharmaceutical Services and Active Ingredients	266,868	250,491	222,542	266,868	222,542	255,427
	b) Global Generics	496,601	417,336	341,791	496,601	341,791	388,826
	c) Proprietary Products	1,424	(1,137)	(1,296)	1,424	(1,296)	(435)
	d) Unallocated	79,119	107,494	168,950	79,119	168,950	134,543
	Total	844,012	774,184	731,987	844,012	731,987	778,361

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

DR. REDDY'S LABORATORIES LIMITED
Notes:

- 1 The unaudited results have been reviewed by the Audit Committee of the Board on 30 October 2013 and approved by the Board of Directors of the Company at their meeting held on 31 October 2013.
- 2 Statement of assets and liabilities

		All amounts in Indian Rupees lakhs	
Sl. No.	PARTICULARS	As at	As at
		30.09.2013	31.03.13
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders funds		
	a) Share capital	8,505	8,492
	b) Reserves and surplus	835,507	769,869
	Sub-total - Shareholders' funds	844,012	778,361
2	Non-current liabilities		
	a) Long term borrowings	95,709	637
	b) Deferred tax liabilities (net)	11,872	9,372
	c) Other long term liabilities	128	277
	d) Long-term provisions	2,988	2,988
	Sub-total - Non current liabilities	110,697	13,274
3	Current liabilities		
	a) Short-term borrowings	186,497	158,274
	b) Trade payables	76,950	76,782
	c) Other current liabilities	149,312	130,097
	d) Short-term provisions	12,748	42,127
	Sub-total - Current liabilities	425,507	407,280
	TOTAL - EQUITY AND LIABILITIES	1,380,216	1,198,915
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	314,553	281,031
	b) Non-current investments	216,781	218,256
	c) Long-term loans and advances	30,762	35,020
	d) Other non-current assets	-	2,090
	Sub-total - Non-current assets	562,096	536,397
2	Current assets		
	a) Current investments	26,542	19,656
	b) Inventories	159,973	152,657
	c) Trade receivables	370,905	296,394
	d) Cash and cash equivalents	162,750	91,905
	e) Short-term loans and advances	80,969	88,837
	f) Other current assets	16,981	13,069
	Sub-total - Current assets	818,120	662,518
	TOTAL - ASSETS	1,380,216	1,198,915

3 Ratios have been computed as follows:

- a) Debt Equity Ratio = Debt / Net Worth
[Debt: Long Term Borrowings (Current and Non current portion)]
[Net Worth: Share Capital + Reserves & Surplus]
- b) Debt Service Coverage Ratio = Earnings before interest and tax / (Interest expense during the period + Principal repayment for all the loan funds during the period)
- c) Interest Service Coverage Ratio = Earnings before interest and tax / Interest expense during the period
[Earnings before interest and tax: Profit from ordinary activities before tax + Interest expense]
- 4 During the quarter ended 30 September 2013, the Company entered into an asset purchase agreement with Ecologic Chemicals Limited ("Ecologic"), where in two directors of the company have equity interests. The Company has paid Rs. 12,642 lakhs excluding taxes and duties for purchase of fixed and current assets. The consideration was arrived at based on valuation from independent valuers. The acquisition of these assets will help to augment the Company's manufacturing capacity in meeting the future business requirements of its PSAI segment.
- 5 During the quarter ended 30 September 2013, the Company received a favourable order from Income Tax Appellate Tribunal, Hyderabad over a previously litigated matter. Pursuant to such favourable order, the Company has reversed a tax provision of Rs. 6,837 lakhs.
- 6 The results for the quarter and half year ended 30 September 2013 have been subjected to a 'Limited Review' by the Statutory Auditors of the Company. An unqualified report has been issued by them thereon.

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


Satish Reddy
Vice Chairman & Managing Director

Place: Hyderabad
Date: 31 October 2013

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Unaudited consolidated financial results of Dr. Reddy's Laboratories Limited and its subsidiaries for the quarter and half year ended 30 September 2013 prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)

All amounts in Indian Rupees lakhs, except share data

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net Income from Sales and Services	335,745	284,492	288,085	620,237	542,146	1,162,656
2	Cost of Sales and Services						
	a) (Increase) / decrease in stock-in-trade and work-in-progress	(10,080)	(11,875)	(7,505)	(21,955)	(19,847)	(13,608)
	b) Consumption of raw materials	98,670	94,391	95,985	193,061	186,263	383,628
	c) Other expenditure	52,466	51,784	46,559	104,250	87,275	186,850
3	Gross Profit (1 - 2)	194,689	150,192	153,046	344,881	288,455	605,786
4	Selling, General and Administrative expenses	97,368	87,936	80,128	185,304	162,912	335,844
5	Research and Development expenses	30,087	24,297	17,582	54,384	33,218	76,733
6	Impairment loss on goodwill	-	-	1,809	-	1,809	1,809
7	Impairment loss on intangibles	-	-	5,067	-	5,067	5,067
8	Other (income) / expense, net	(6,367)	(3,756)	(3,964)	(10,123)	(6,149)	(24,790)
9	Operating profit (3) - (4 + 5 + 6 + 7 + 8)	73,601	41,715	52,424	115,316	91,598	211,123
10	Finance (expense) / income, net	2,913	(699)	3,710	2,214	1,594	4,599
11	Share of profit of equity accounted affiliate, net of income taxes	437	355	284	792	474	1,044
12	Profit before tax (9 + 10 + 11)	76,951	41,371	56,418	118,322	93,666	216,766
13	Tax expense	7,926	5,278	15,674	13,204	19,324	49,004
14	Net Profit after tax (12 - 13)	69,025	36,093	40,744	105,118	74,342	167,762
15	Extra-ordinary items (net of tax expense)	-	-	-	-	-	-
16	Net Profit for the period / year (14 - 15)	69,025	36,093	40,744	105,118	74,342	167,762
17	Net Profit attributable to:						
	- Equity holders of the Company	69,033	36,099	40,744	105,132	74,342	167,774
	- Non-controlling interest	(8)	(6)	-	(14)	-	(12)
18	Paid-up equity share capital (Face value of Rs. 5/- each)	8,505	8,503	8,492	8,505	8,492	8,492
19	Securities premium, retained earnings, share based payment reserve, debenture redemption reserve and other components of equity						719,408
20	Earnings per share before and after extra-ordinary items (in Rupees) per Rs. 5/- share						
	- Basic	40.59	21.25	23.99	61.85	43.80	98.82
	- Diluted	40.47	21.17	23.93	61.62	43.64	98.44
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
21	Public shareholding *						
	- Number of shares	97,979,592	97,484,533	97,663,976	97,979,592	97,663,976	97,799,433
	- Percentage of shareholding	57.60	57.32	57.51	57.60	57.51	57.59
22	Promoters and promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- 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	43,417,812	43,417,812	43,417,812	43,417,812	43,417,812	43,417,812
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	25.53	25.53	25.56	25.53	25.56	25.56
23	Details of items exceeding 10% of total expenditure						
	- Employee cost	60,052	55,697	51,330	115,749	98,999	204,133

*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			Half year ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment wise revenue and results:						
	Segment revenue :						
	a) Pharmaceutical Services and Active Ingredients	78,324	68,833	92,161	147,157	160,533	362,864
	b) Global Generics	265,478	219,025	201,031	484,503	391,694	825,629
	c) Proprietary Products	4,254	3,191	3,028	7,445	6,811	14,679
	d) Others	1,987	3,594	5,276	5,581	9,619	15,329
	Total	350,043	294,643	301,496	644,686	568,657	1,218,501
	Less: Inter-segment revenue	14,298	10,151	13,411	24,449	26,511	55,845
	Net Revenue from operations	335,745	284,492	288,085	620,237	542,146	1,162,656
2	Segment results :						
	Gross Profit from each segment						
	a) Pharmaceutical Services and Active Ingredients	15,774	11,133	28,189	26,907	45,394	99,696
	b) Global Generics	175,591	134,824	119,440	310,415	232,066	487,205
	c) Proprietary Products	4,057	2,815	2,624	6,872	6,107	13,237
	d) Others	(733)	1,420	2,793	687	4,888	5,648
	Total	194,689	150,192	153,046	344,881	288,455	605,786
	Less: Other un-allocable expenditure, net of other income	117,738	108,821	96,628	226,559	194,789	389,020
	Total profit before tax	76,951	41,371	56,418	118,322	93,666	216,766

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:
1 Investor Complaints

Pending at the beginning of the quarter	Nil
Received during the quarter	7
Disposed off during the quarter	7
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 Impex 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, Industrias Quimicas Falcon de Mexico SA de CV, Lacock Holdings Limited, Reddy Holding GmbH, betapharm Arzneimittel GmbH, Reddy beta GmbH, beta Institut gemeinnützige GmbH, Dr. Reddy's Laboratories (Australia) Pty Ltd, 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 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, DRANU, LLC, OctoPlus N.V., OctoPlus Development B.V., OctoPlus Technologies B.V., OctoShare B.V., OctoPlus Sciences B.V., OctoPlus PolyActive Sciences B.V., Chienna B.V. and Dr. Reddys 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 IFRS 11 'Joint Arrangements'.

4 Reserves and surplus and other liabilities as on 31 March 2013 have both been restated by Rs. 3,000 Lakhs to reflect the adoption of amendments to IAS 19 'Employee benefits', which is applicable to the Company from 1 April 2013.

5 During the quarter ended 30 September 2013, the Company entered into an asset purchase agreement with Ecologic Chemicals Limited ("Ecologic"), where in two directors of the company have equity interests. The Company has paid Rs. 12,642 lakhs excluding taxes and duties for purchase of fixed and current assets. The consideration was arrived at based on valuation from independent valuers. The acquisition of these assets will help to augment the Company's manufacturing capacity in meeting the future business requirements of its PSAI segment.

6 During the quarter ended 30 September 2013, the Company received a favourable order from Income Tax Appellate Tribunal, Hyderabad over a previously litigated matter. Pursuant to such favourable order, the Company has reversed a tax provision of Rs. 6,837 lakhs.

7 The unaudited results have been reviewed by the Audit Committee of the Board on 30 October 2013 and approved by the Board of Directors of the Company at their meeting held on 31 October 2013. 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).

8 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 and half year ended 30 September 2013 and 30 September 2012, for the quarter ended 30 June 2013 and audited Consolidated Financial Statements as per IFRS for the year ended 31 March 2013.

9 The results for the quarter and half year ended 30 September 2013 have been subjected to a "Limited review" by the Statutory Auditors of the Company. An unqualified report has been issued by them thereon.



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10 Statement of Assets and Liabilities (Consolidated)

All amounts in Indian Rupees lakhs

Particulars	As at	As at
	30.09.2013	31.03.2013
	(Unaudited)	(Audited)
ASSETS		
Current assets		
Cash and cash equivalents	115,207	51,363
Other current investments	156,810	169,630
Trade receivables	332,912	319,717
Inventories	238,743	215,995
Other current assets	127,977	100,425
Total current assets	971,649	857,130
Non-current assets		
Property, plant and equipment	424,775	378,144
Goodwill	34,656	31,932
Other intangible assets	118,083	108,281
Investment in equity accounted investees	7,458	4,721
Other non-current investments	2	2,092
Other non-current assets	54,841	41,390
Total non-current assets	639,815	566,560
Total assets	1,611,464	1,423,690
LIABILITIES AND EQUITY		
Current liabilities		
Short-term borrowings	241,294	241,350
Trade accounts payable	108,278	118,618
Provisions	25,629	22,881
Other current liabilities	174,930	158,063
Total current liabilities	550,131	540,912
Non-current liabilities		
Long-term borrowings	250,940	126,247
Provisions	584	474
Other non-current liabilities	28,953	28,012
Total non-current liabilities	280,477	154,733
Total liabilities	830,608	695,645
Equity		
Equity share capital	8,505	8,492
Reserves and surplus	772,185	719,361
Non-controlling interest	166	192
Total equity	780,856	728,045
Total liabilities and equity	1,611,464	1,423,690

11 Unaudited financial results of Dr. Reddy's Laboratories Limited (Standalone Information) prepared as per IGAAP

All amounts in Indian Rupees lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income from operations	270,754	182,162	210,855	452,916	391,309	843,401
Profit from ordinary activities before tax	91,476	8,336	50,262	99,812	72,069	175,313
Profit from ordinary activities after tax	77,338	6,486	36,303	83,824	54,069	126,547

Note:

The unaudited standalone financial results for the quarter and half year ended 30 September 2013 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
Vice Chairman & Managing Director

Place: Hyderabad
Date: 31 October 2013

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VH

BSR & Co. LLP

Chartered Accountants

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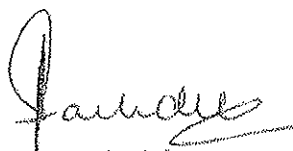
Review report to the Board of Directors of Dr. Reddy's Laboratories Limited

We have reviewed the accompanying statement of unaudited financial results of Dr. Reddy's Laboratories Limited ("the Company") for the quarter and six months ended 30 September 2013 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 for the quarter and six months ended 30 September 2013, prepared 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. LLP
Chartered Accountants
Firm registration number: 101248W



Supreet Sachdev
Partner
Membership Number: 205385

Place: Hyderabad
Date: 31 October 2013

BSR & Co. LLP

Chartered Accountants

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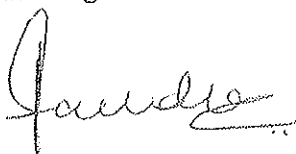
Review report to the Board of Directors of Dr. Reddy's Laboratories Limited on the consolidated financial results of Dr. Reddy's Laboratories Limited and subsidiaries.

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 Note 2 and a joint venture listed in Note 3 of the accompanying statement for the quarter and half year ended 30 September 2013 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 results 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 and half year ended 30 September 2013, prepared in accordance with applicable International Financial Reporting Standards as issued by International Accounting Standards Board (IFRS), 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. LLP
Chartered Accountants
Firm registration number: 101248W



Supreet Sachdev
Partner
Membership No.: 205385

Hyderabad
Date: 31 October 2013