

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

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October 27, 2023

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

Dear Sir/Madam,

#### Sub: <u>Outcome of Board Meeting – Unaudited Financial Results for the quarter and half-year ended</u> September 30, 2023

In furtherance to our letter dated September 22, 2023, we would like to inform that the Board of Directors of the Company, at its meeting held on October 27, 2023, has *inter alia* approved the Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2023.

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

- 1. Unaudited Consolidated Financial Results of the Company and its subsidiaries for the quarter and half-year ended September 30, 2023, prepared in compliance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB);
- 2. Press Release on Financial Results of the Company for the above period;
- 3. Unaudited Consolidated Financial Results of the Company and its subsidiaries for the quarter and half-year ended September 30, 2023, as per Indian Accounting Standards; and
- 4. Unaudited Standalone Financial Results of the Company for the quarter and half-year ended September 30, 2023, as per Indian Accounting Standards.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Limited Review Reports of the Statutory Auditors on the Unaudited Standalone and Consolidated Financial Results as mentioned at serial nos. 3 & 4 are also enclosed.

The Board Meeting commenced at 09:00 AM and concluded at 15:12 PM.

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



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#### DR. REDDY'S LABORATORIES LIMITED

Unaudited consolidated financial results of Dr. Reddy's Laboratories Limited and its subsidiaries for the quarter and half year ended 30 September 2023 prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)

0					A	All amounts in Indian	n Rupees millions
SI.			Quarter ended		Half ye	ar ended	Year ended
No.	Particulars	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
110.		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenues	68,802	67,384	63,057	136,186	115,211	245,879
2	Cost of revenues	28,434	27,831	25,810	56,265	51,958	106,536
3	Gross profit (1 - 2)	40,368	39,553	37,247	79,921	63,253	139,343
4	Selling, general and administrative expenses	18,795	17,702	16,560	36,497	32,053	68,026
5	Research and development expenses	5,447	4,984	4,869	10,431	9,194	19,381
6	Impairment of non-current assets	55	11	25	66	25	699
7	Other income, net	(1,796)	(780)	(334)	(2,576)	(6,358)	(5,907)
	Total operating expenses	22,501	21,917	21,120	44,418	34,914	82,199
8	Results from operating activities $[(3) - (4 + 5 + 6 + 7)]$	17,867	17,636	16,127	35,503	28,339	57,144
	Finance income	1,578	1,155	153	2,733	2,849	4,281
	Finance expense	(353)	(371)	(309)	(724)	(656)	(1,428)
9	Finance income/(expense), net	1,225	784	(156)	2,009	2,193	2,853
10	Share of profit of equity accounted investees, net of tax	42	43	140	85	234	370
11	Profit before tax (8 + 9 + 10)	19,134	18,463	16,111	37,597	30,766	60,367
12	Tax expense, net	4,334	4,438	4,983	8,772	7,762	15,300
13	Profit for the period/year (11 -12)	14,800	14,025	11,128	28,825	23,004	45,067
14	Earnings per share:						
	Basic earnings per share of Rs.5/- each	88.96	84.40	67.04	173.36	138.59	271.43
	Diluted earnings per share of Rs.5/- each	88.78	84.22	66.89	173.00	138.30	270.85
		(Not annualised)					





SI.		Quarter ended			IIalf yea	Year ended	
51. No.	Particulars	30.09.2023	30.06.2023	30.09,2022	30.09.2023	30.09.2022	31.03.2023
10.		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Segment wise revenue and results:						
1	Segment revenue:						
	a) Pharmaceutical Services and Active Ingredients	9,446	9,218	8,110	18,664	16,243	36,646
	b) Global Generics	61,084	60,083	55,946	121,167	100,270	213,768
	c) Others	684	592	677	1,276	1,417	3,042
	Total	71,214	69,893	64,733	141,107	117,930	253,456
- 1	Less: Inter-segment revenues	2,412	2,509	1,676	4,921	2,719	7,577
	Net revenues	68,802	67,384	63,057	136,186	115,211	245,879
2	Segment results:						
- 1	Gross profit from each segment						
	a) Pharmaceutical Services and Active Ingredients	1,254	1,009	233	2,263	1,343	4,715
	b) Global Generics	38,873	38,387	36,567	77,260	60,966	132,719
- 1	c) Others	241	157	447	398	944	1,909
	Total	40,368	39,553	37,247	79,921	63,253	139,343
	Less: Selling and other un-allocable expenditure, net of other income	21,234	21,090	21,136	42,324	32,487	78,976
	Total profit before tax	19,134	18,463	16,111	37,597	30,766	60,367

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

Notes:

- 1 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 27 October 2023. The Auditors have carried out a limited review on the unaudited consolidated financial results and issued an unmodified report thereon.
- 2 "Other income, net" for the quarter ended 30 September 2023 includes Rs.984 million recognized pursuant to settlement of product related litigation by the Company and its affiliates in the United Kingdom. This transaction pertain to Company's Global Generics segment.
- 3 "Other income, net" for the quarter ended 30 June 2023 includes Rs.540 million recognised 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 pertain to Company's Global Generics segment.
- 4 "Other income, net" for the half year ended 30 September 2022 includes an amount of Rs.5,638 million (U.S.\$71.39 million discounted to present value) towards the settlement of an ongoing litigation relating to launch of a product with Indivior Inc., Indivior UK Limited and Aquestive Therapeutics, Inc.
- 5 Included in "Other income, net" for the year ended 31 March 2023, is an amount of Rs.991 million representing the Loss on sale of Assets, pursuant to agreement dated 16 December 2022 with Delpharm Development Leiden B.V (Delpharm) for transfer of its certain assets, liabilities and employees at its site at Leiden, Netherlands. This transaction pertains to Company's Global Generics segment.
- 6 Revenues for the year ended 31 March 2023 includes :

a) Rs.2,640 million from sale of certain non-core dermatology brands to Eris Lifesciences Limited;
b) Rs.1,399 million from sale of brands Styptovit-E, Finast, Finast-T and Dynapres to Torrent Pharmaceuticals Limited;
c) Rs.902 million from sale of brands Z&D, Pedicloryl, Pecef and Ezinapi to J B Chemicals and Pharmaceuticals Limited. The amounts recognised above are adjusted for expected sales returns. These transactions pertain to Company's Global Generics segment.

7 During the year ended 31 March 2023, Company considered impairment of Rs.540 million towards:
a. The Company assessed performance of business acquired from Nimbus Health GmbH against the initial estimates and performance of the products. Basis the assessment, the Company has recorded an impairment charge of the carrying values amounting to Rs.375 million (Goodwill - Rs.272 million and Other intangibles - Rs.103 million). The said impairment charge pertains to the Company's Global Generics segment.
b. Consequent to adverse market conditions with respect to certain of the Company's products related intangibles forming part of the company's Global Generics and Pharmaceutical Services and Active Ingredients segments, the Company assessed the recoverable amount of these products and recognised an amount of Rs. 165 million as impairment charge during the year ended 31 March 2023.

- 8 The Company has considered the impact of recent tax regulations and developments, including updates to its estimate on the impact of adoption of the Taxation Laws (Amendment) Act 2019, in determining its "Tax expense, net" for the half year ended 30 September 2023 and year ended 31 March 2023.
- 9 During the half year and quarter ended 30 September 2023, an amount of Rs.2,274 million and Rs.1,598 million, respectively, representing government grants has been accounted as a reduction from cost of revenues.
- 10 During the quarter ended 30 September 2022, an amount of Rs.1,933 million representing government grants has been accounted as a reduction from cost of revenues.





#### 11 Consolidated statements of financial position

	All amounts in Indian As at	As at
Particulars	30.09.2023	31.03.2023
	(Unaudited)	(Audited)
ASSETS		
Current assets		
Cash and cash equivalents	13,539	5,7
Other investments	54,390	56,01
Frade and other receivables	69,722	72,48
Inventories	56,592	48,6
Derivative financial instruments	731	1,23
Tax assets	298	2,6
Other current assets	22.423	20,00
Total current assets	217,695	20,00
Non-current assets	217,095	200,94
	70.470	
Property, plant and equipment	70,478	66,40
Goodwill	4,223	4,24
Other intangible assets	37,055	30,8-
investment in equity accounted investees	4,069	4,7
Other investments	1,855	6
Deferred tax assets	10,835	7,19
Other non-current assets	812	81
Fotal non-current assets	129,327	114,9
Total assets	347,022	321,8
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	30,485	26,4
Short-term borrowings	5,847	7,3
Long-term borrowings, current portion	1,336	4,8
Provisions	5,239	5,4
Tax liabilities	3,985	2,1
Derivative financial instruments	542	1
Bank overdratt	4	
Other current liabilities	36,745	39,4
Fotal current liabilities	84,183	85.8
Non-current liabilities		05,00
Long-term borrowings	6,043	1,2
Deferred tax liabilities	102	8
Provisions	59	0
Other non-current liabilities	3,549	
Fotal non-current liabilities	9,753	2,8
		5,0
Fotal liabilities	93,936	90,8
Equity		_
Share capital	834	8
Freasury shares	(1,021)	(1,2
Share premium	10,625	9,6
Share based payment reserve	1,442	1,6
Capital redemption reserve	173	1
Debenture redemption reserve	2	3
Special economic zone re-investment reserve	810	8
Retained earnings	238,226	215,5
Other components of equity	1,997	3,0
Total equity	253,086	230,9
Fotal liabilities and equity	347,022	321,8

12 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 made presentations to the SEC and the DOJ in relation to the investigation with respect to certain countries during the previous fiscal years. The Company also made a presentation to the SEC and the DOJ in relation to its Global Compliance Framework, including the ongoing enhancement initiatives, during the year ended 31 March 2023. 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, which can lead to civil and criminal sanctions under relevant laws, the outcomes including liabilities are not reasonably ascertainable at this time.





#### 13 Consolidated statements of cash flows

	All amounts in Indian Half year		
Particulars	30.09.2023	30.09.2022	
	(Unaudited)	(Unaudited)	
Cash flows from operating activities :			
Profit for the period	28,825	23,00	
Adjustments for:			
Tax expense	8,772	7,76	
Fair value changes and profit on sale of financial instruments measured at FVTPL**, net	(1,527)	(7	
Depreciation and amortization	7,358	6,17	
Impairment of non-current assets	66	2	
Allowance for credit losses (on trade receivables and other advances)	137	é	
(Gain)/loss on sale or de-recognition of non-current assets, net	(445)	6	
Share of profit of equity accounted investees	(85)	(23	
Inventories write-down			
	1,418	2,73	
Foreign exchange gain, net	(1,179)	(34	
Interest (income)/expense, net	(324)	22	
Equity settled share-based payment expense	211	26	
Dividends income			
Changes in operating assets and liabilities:	0		
Trade and other receivables	2,689	(10,15	
Inventories	(9,340)	(89	
Trade and other payables	4,568	(2,35	
Other assets and other liabilities, net	(3.482)	(5,69	
Cash generated from operations	37,662	20,57	
Income tax paid, net	(8,486)	(4,64	
let cash generated from operating activities	29,176	15,93	
Cash flows (used in)/from investing activities :			
Expenditures on property, plant and equipment	(7,323)	(5,81	
Proceeds from sale of property, plant and equipment	487	4	
Expenditures on other intangible assets	(8,787)	(6,20	
Proceeds from sale of other intangible assets	21	1	
Purchase of other investments	(70,008)	(47,00	
Proceeds from sale of other investments	71,815	59,39	
Dividend received from equity accounted investees	445		
Interest and dividend received	597	39	
let cash (used in)/from in investing activities	(12,753)	8	
Cash flows used in financing activities :			
Proceeds from issuance of equity shares (including treasury shares)	765	1	
Repayment of short-term borrowings, net	(1,054)	(16,8)	
Repayment of long term borrowings	(3,800)	(10,0	
Proceeds from long term borrowings	3,800		
Payment of principal portion of lease liabilities	(524)	(4)	
Dividend paid	(6,648)	(4,9	
Interest paid	(1,051)	(4,9	
let cash used in financing activities	(8,512)	(23,1-	
Net increase/(decrease) in cash and cash equivalents	7,911	(6,4	
iffect of exchange rate changes on cash and cash equivalents	(155)	6	
Cash and cash equivalents at the beginning of the period	5,779	-	
		14,8	
Cash and cash equivalents at the end of the period <sup>(1)</sup>	13,535	9,0	

\*Rounded off to million. \*\*FVTPL (fair value through profit or loss)

(1) Adjusted for bank-overdraft of Rs. 4 million and Rs. 3 million for the half year ended 30 September 2023 and 30 September 2022, respectively.

14 The Company considered the uncertainties relating to the 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, including sensitivity analysis, 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.

Place: Hyderabad Date: 27 October 2023



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

G V Prasad Co-Chairman & Managing Director



# Dr.Reddy's

#### **DR. REDDY'S LABORATORIES LTD.** 8-2-337, Road No. 3, Banjara Hills, Hyderabad - 500034. Telangana, India.

CO	NTACT
INVESTOR RELATIONS	MEDIA RELATIONS
RICHA PERIWAL	USHA IYER ushaiyer@drreddys.com

# Dr. Reddy's Q2 FY24 Financial Results

**Hyderabad, India, Oct 27, 2023:** Dr. Reddy's Laboratories Ltd. (BSE: 500124 | NSE: DRREDDY | NYSE: RDY | NSEIFSC: DRREDDY) today announced its consolidated financial results for the quarter ended Sep 30, 2023. The information mentioned in this release is based on consolidated financial statements under International Financial Reporting Standards (IFRS).

Revenues

**Gross Margin** 

SG&A Expenses

R&D Expenses

EBITDA

**Profit before Tax** 

**Profit after Tax** 

**Rs. 68,802 Mn** [Up: 9% YoY; Up: 2% QoQ]

58.7% [Q2 FY23: 59.1%; Q1 FY24: 58.7%]

**Rs. 18,795 Mn** [Up: 13% YoY; 6% QoQ]

Rs. 5,447 Mn [7.9% of Revenues]

Rs. 21,813 Mn [31.7% of Revenues]

**Rs. 19,134 Mn** [Up: 19% YoY; Up: 4% QoQ]

**Rs. 14,800 Mn** [Up: 33% YoY; Up: 6% QoQ]

**Commenting on the results, Co-Chairman & MD, G V Prasad said:** "We delivered another quarter of strong results with highest ever sales and profits, driven by market share gains & momentum in our US generics business and robust growth in Europe. We are continuing to strengthen our pipeline both organically and through business development to drive growth and create differentiation."



# Dr. Reddy's Laboratories Limited and Subsidiaries

Particulars	Q2 FY24		Q2 FY23		YoY	Q1	Q1 FY24	
	(\$)	(Rs.)	(\$)	(Rs.)	Gr %	(\$)	(Rs.)	Gr%
Revenues	828	68,802	759	63,057	9	811	67,384	2
Cost of Revenues	342	28,434	311	25,810	10	335	27,831	2
Gross Profit	486	40,368	448	37,247	8	476	39,553	2
Operating Expenses		·						
Selling, General & Administrative expenses	226	18,795	199	16,560	13	213	17,702	6.2
Research and Development expenses	66	5,447	59	4,869	12	60	4,984	9
Impairment of non-current assets	1	55	0	25	120	0	11	400
Other operating (income)/expense	(22)	(1796)	(4)	(334)	438	(9)	(780)	130
Results from operating activities	215	17,867	194	16,127	11	212	17,636	1
Net finance (income)/expense	(15)	(1225)	2	156	(885)	(9)	(784)	56
Share of profit of equity accounted investees	(1)	(42)	(2)	(140)	(70)	(1)	(43)	(2)
Profit before income tax	230	19,134	194	16,111	19	222	18,463	4
Income tax expense	52	4,334	60	4983	(13)	53	4,438	(2)
Profit for the period	178	14,800	134	11,128	33	169	14,025	6

### **Consolidated Income Statement**

Diluted Earnings Per Share (EPS)	1.07	88.78	0.81	66.89	33	1.01	84.22	5
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As % to revenues	Q2 FY24	Q2 FY23	Q1 FY24
Gross Profit	58.7	59.1	58.7
SG&A	27.3	26.3	26.3
R&D	7.9	7.7	7.4
EBITDA	31.7	30.6	31.7
PBT	27.8	25.5	27.4
PAT	21.5	17.6	20.8

### **EBITDA Computation**

Denticulanc	Q2 FY24			Q2 FY23		Q2 FY23		-Q		FY24
Particulars	(\$)	(Rs.)		(\$)	(Rs.)		(\$)	(Rs.)		
Profit before Income Tax	230	19,134	1-1-1	194	16,111		222	18,463		
Interest (income) / expense - Net*	(14)	(1,166)		1	61		(8)	(685)		
Depreciation	29	2,437		25	2,107		27	2,281		
Amortization	16	1,353		12	1,018		16	1,302		
Impairment	0	55		0	25		0	11		
EBITDA	262	21,813		233	19,322		257	21,372		
			1				11.87	000 21		

\* Includes income from Investments

All US dollar amounts based on convenience translation rate of 1 USD = Rs. 83.08

### **Key Balance Sheet Items**

Particulars		30 <sup>th</sup> Sep 023		30 <sup>th</sup> Jun 023	As on 30 <sup>th</sup> Sep 2022	
	(\$)	(Rs.)	(\$)	(Rs.)	(\$)	(Rs.)
Cash and cash equivalents and other investments	840	69,784	736	61,162	353	29,306
Trade receivables	839	69,722	928	77,095	927	76,987
Inventories	681	56,592	631	52,398	590	49,042
Property, plant, and equipment	848	70,478	809	67,207	768	63,817
Goodwill and Other Intangible assets	497	41,278	509	42,306	434	36,084
Loans and borrowings (current & non-current)	159	13,230	151	12,520	208	17,289
Trade payables	367	30,485	333	27,682	274	22,778
Equity	3,046	2,53,086	2,952	2,45,259	2,482	2,06,225

### **Revenue Mix by Segment**

Segment	Q2 FY24 (Rs.)	Q2 FY23 (Rs.)	YoY Gr %	Q1 FY24 (Rs.)	QoQ Gr %
Global Generics	61,084	55,946	9	60,083	2
North America	31,700	28,001	13	31,978	(1)
Europe	5,286	4,199	26	5,071	4
India	11,860	11,500	3	11,482	3
Emerging Markets	12,163	12,246	(1)	11,552	5
Pharmaceutical Services and Active Ingredients (PSAI)	7,034	6,434	9	6,709	5
Others	684	677	1	592	15
Total	68,802	63,057	9	67,384	2



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### **Revenue Analysis [Q2 FY24]**

### **Global Generics (GG)**

Q2 FY24 revenue at Rs. 61.1 billion, YoY growth of 9% and QoQ growth of 2%. This growth was primarily driven by North America and Europe.

### **North America**

- Q2 FY24 revenue at Rs. 31.7 billion, YoY growth of 13% and QoQ decline of 1%. The growth was on account of growing momentum in our core portfolio, Mayne integration, favorable move from foreign exchange which was partly offset by price erosion.
- > During the quarter, we launched 4 new products in US.
- During the quarter, we filed 2 new Abbreviated New Drug Applications (ANDAs) with the US Food and Drug Administration (USFDA). As of 30<sup>th</sup> Sep 2023, cumulatively 79 generic filings are pending for approval with the USFDA (75 ANDAs and 4 NDAs under 505(b)(2) route). Out of the pending 79 ANDAs, 41 are Para IVs, and we believe 20 have 'First to File' status.

#### Europe

Q2 FY24 revenue at Rs. 5.3 billion, YoY growth of 26% and QoQ growth of 4%. The growth was driven by leveraging existing portfolio, contribution from new products and favorable forex which was partly offset by price erosion.

#### India

Q2 FY24 revenue at Rs. 11.9 billion, YoY growth of 3% and QoQ increase of 3%. This growth was largely driven by pricing, new launches and partly offset by NLEM impact and muted demand due to weak acute season. Excluding NLEM, operational sales grew in mid-single digit.

#### **Emerging Markets**

- Q2 FY24 revenue from Emerging Markets at Rs. 12.2 billion, YoY decline of 1% and QoQ growth of 5%.
  - Revenue from Russia for the quarter at Rs. 5.8 billion, YoY decline of 3% and QoQ growth of 3%.
     YoY decline was majorly due to currency devaluation, excluding which YoY growth of 4% and QoQ growth of 9%. The increase was mainly driven by favorable pricing.
  - Revenue from other **CIS countries and Romania** for the year at Rs. 2.2 billion, YoY growth of 1% and QoQ growth of 12%. YoY growth, primarily on account of price increases on certain products, favorable move from foreign exchange which was partly offset by decline in base business volumes. QoQ growth was primarily driven by base business demand, partly offset by pricing pressure.
  - Revenue from Rest of World (RoW) territories for the year at Rs. 4.2 billion, YoY growth of 1% and QoQ growth of 6%. YoY growth, led by new product launches, which was partly offset by pricing pressure and lower base business. QoQ growth was mainly driven by new product launches and increase in demand of existing products and was partly offset by price erosion.

### Pharmaceutical Services and Active Ingredients (PSAI)

Q2 FY24 revenue at Rs. 7.0 billion, with a growth of 9% YoY and 5% QoQ. YoY growth was mainly driven by new product launches, favorable move from foreign exchange partly offset with price erosion. QoQ growth was mainly driven by new product launches.

### **Income Statement Highlights:**

- Q2 FY24 gross margin at 58.7% (GG: 63.6%, PSAI: 17.8%). Gross margin decreased by ~40 bps YoY and was in line with preceding quarter. The decline in gross margin was primarily driven by marginal adverse price variance in certain products and mix change offset with favorable forex benefit.
- Selling, general & administrative (SG&A) expenses for Q2 FY24 at Rs. 18.8 billion, YoY increase of 13% and by 6% QoQ. The YoY SG&A spend increase is largely on account of investment in sales & marketing, digitalization, and other business initiatives.
- Research & development (R&D) expenses in Q2 FY24 at Rs. 5.4 billion. As % to Revenues Q2FY24: 7.9% | Q1FY24: 7.4% | Q2 FY23: 7.7%. R&D investments are driven by ongoing clinical trials on differentiated assets, as well as other developmental efforts to build a healthy pipeline of new products across our markets for both small molecules and biosimilars.
- Other operating income for Q2 FY24 at Rs. 1.8 billion compared to Rs. 0.3 billion in Q2 FY23. Other operating income included the one-off income benefit of ~ Rs. 0.98 billion pursuant to settlement of product related litigation.
- Net Finance income for Q2 FY24 at Rs.1.2 billion compared to net finance expense of Rs. 0.2 billion in Q2 FY23. The higher income was primarily on account of profit on sale of units of mutual funds and other investments.
- > Profit before Tax for Q2 FY24 at Rs. 19.1 billion, YoY growth of 19%. QoQ growth of 4%
- Profit after Tax for Q2 FY24 at Rs. 14.8 billion. The effective tax rate for the quarter has been 22.7% as compared to 30.9% in Q2 FY23. The lower tax was primarily due to adoption of corporate tax rate under section 115BAA of the Income Tax Act of India.
- > Diluted earnings per share for Q2 FY24 is Rs. 88.78

### **Other Highlights:**

- > EBITDA for Q2 FY24 at Rs. 21.8 billion and the EBITDA margin is 31.7%.
- > Capital expenditure for Q2 FY24 at Rs. 3.2 billion.
- > Free cash-flow for Q2 FY24 at Rs. 14.5 billion (before acquisition payout).
- > Net cash surplus for the company at Rs. 59.1 billion as on Sep 30, 2023.



#### About key metrics and non-GAAP Financial Measures

This press release contains non-GAAP financial measures within the meaning of Regulation G and Item 10(e) of Regulation S-K. Such non-GAAP financial measures are measures of our historical performance, financial position or cash flows that are adjusted to exclude or include amounts from the most directly comparable financial measure calculated and presented in accordance with IFRS.

The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with IFRS. Our non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. These measures may be different from non-GAAP financial measures used by other companies, limiting their usefulness for comparison purposes.

We believe these non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating our business.

For more information on our non-GAAP financial measures and a reconciliation of GAAP to non-GAAP measures, please refer to "<u>Reconciliation of GAAP to Non-GAAP Results</u>" table in this press release.

### Reconciliation of GAAP measures to non-GAAP measures

### Free Cash Flow

	Three months Ended Sep 30, 2023
Net cash generated from operating activities	24,030
Less:	
Taxes	(6102)
Investments in PPE and Intangibles	(3450)
Free Cash Flow before acquisition	14,478
Less:	
Acquisitions related pay-out	
Free Cash Flow	14,478

### Operating working capital

	Quarter Endeo Sep 30, 2023		
Inventories	56,592		
Trade Receivables	69,722		
Less:			
Trade Payables	(30,485)		
Operating Working Capital	95,829		

# Net cash surplus

	Quarter Ended Sep 30, 2023
Cash and cash equivalents	13,539
Investments	56,245
Short-term borrowings	(5,847)
Long-term borrowings, non-current	(6043)
Less:	
Restricted cash balance – Unclaimed dividend	89
Lease liabilities (included in Long-term borrowings, non-current)	(2243)
Equity Investments (Included in Investments)	988
Net Cash Surplus	59,060



### All amounts in millions, except EPS

### **Computation of Return on Capital Employed**

	Year Ended Sep 30, 2023
Profit before tax	19,134
Less:	
Interest and Investment Income (Excluding forex gain/loss)	1,166
Earnings Before Interest and taxes [A]	17,968
Average Capital Employed <b>[B]</b>	1,83,550
Return on Capital Employed (A/B) (Ratio)	38.9%

### Computation of capital employed.

	Year Ended Sep 30, 2023	Year Ended Mar 31, 2023
Property Plant and Equipment	70,478	66,462
Intangibles	37,055	30,849
Goodwill	4,223	4,245
Investment in equity accounted associates	4,069	4,702
Other Current Assets	22,423	20,069
Other investments	1,855	660
Other non-current assets	812	800
Inventories	56,592	48,670
Trade Receivables	69,722	72,485
Derivative Financial Instruments	189	1,095
Less:		
Other Liabilities	40,297	42,320
Provisions	5,298	5,513
Trade payables	30,485	26,444
Operating Capital Employed	1,91,341	1,75,760
Average Capital Employed	1,83	3,550

### **Computation of EBITDA**

Refer page no. 2 for EBITDA computations.



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## Earnings Call Details (07:30 pm IST, 10:00 am EDT, Oct 27, 2023)

The management of the Company will host an Earnings call to discuss the Company's financial performance and answer any questions from the participants.

### **Conference Joining Information**

#### Option 1: Express Join with DiamondPass™

Pre-register with the below link and join without waiting for the operator.

https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=796 7211&linkSecurityString=2c6ede051b

Option 2: Join through below Dial-In Numbers						
Universal Access Number:	+91 22 6280 1219 +91 22 7115 8120					
International Toll-Free Number:	USA: <b>1 866 746 2133</b> UK: <b>0 808 101 1573</b> Singapore: <b>800 101 2045</b> Hong Kong: <b>800 964 448</b>					

No password/pin number is necessary to dial in to any of the above numbers. The operator will provide instructions on asking questions before and during the call.

**Play Back:** The play back will be available after the earnings call, till Nov 3<sup>rd</sup>, 2023. For play back dial in phone No: +91 22 7194 5757, and Playback Code is 02796.

**Transcript:** Transcript of the Earnings call will be available on the Company's website: <u>www.drreddys.com</u>

About Dr. Reddy's: Dr. Reddy's Laboratories Ltd. (BSE: 500124, NSE: DRREDDY, NYSE: RDY, NSEIFSC: DRREDDY) is a global pharmaceutical company headquartered in Hyderabad, India. Established in 1984, we are committed to providing access to affordable and innovative medicines. Driven by our purpose of 'Good Health Can't Wait', we offer a portfolio of products and services including APIs, generics, branded generics, biosimilars and OTC. Our major therapeutic areas of focus are gastrointestinal, cardiovascular, diabetology, oncology, pain management and dernatology. Our major markets include – USA, India, Russia & CIS countries, China, Brazil, and Europe. As a company with a history of deep science that has led to several industry firsts, we continue to plan and invest in businesses of the future. As an early adopter of sustainability and ESG actions, we released our first Sustainability Report in 2004. Our current ESG goals aim to set the bar high in environmental stewardship; access and affordability for patients; diversity; and governance. For more information, log on to: www.drreddys.com.

**Disclaimer**: This press release may include statements of future expectations and other forward-looking statements that are based on the management's current views and assumptions and involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to without limitation, (i) general economic conditions such as performance of financial markets, credit defaults, currency exchange rates, interest rates, persistency levels and frequency / severity of insured loss events (ii) mortality and morbidity levels and trends, (iii) changing levels of competition and general competitive factors, (iv) changes in laws and regulations and in the policies of central banks and/or governments, (v) the impact of acquisitions or reorganization, including related integration issues, and (vii) the susceptibility of our industry and the markets addressed by our, and our customers', products and services to economic downturns as a result of humrat disasters, epidemics, pandemics or other widespread illness, including coronavirus (or COVID-19), and (vii) other risks and uncertainties identified in our public filings with the Securities and Exchange Commission, including those listed under the "Risk Factors" and "Forward-Looking Statements" sections of our Annual Report on Form 20-F for the year ended March 31, 2022. The company assumes no obligation to update any information contained herein.

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### S.R. BATLIBOI & ASSOCIATES LLP Chartered Accountants

THE SKYVIEW 10 18th Floor, "NORTH LOBE Survey No. 83/1, Raidurga Hyderabad - 500 032, Ind Tel : +91 40 6141 6000

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 Laboratorics Limited

- 1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023 (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") and its 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 Oncology limited (Formerly, Aurigene Discovery Technologies Limited)
- 2. Cheminor Investments Limited
- 3. Dr. Reddy's Bio-Sciences Limited
- 4. Dr. Reddy's Formulations Limited
- 5. Dr. Reddy's Farmaceutica Do Brasil Ltda.
- 6. Dr. Reddy's Laboratories SA
- 7. Idea2Enterprises (India) Private Limited
- 8. Imperial Credit Private Limited
- 9. Industrias Quimicas Falcon de Mexico, S.A.de C.V.
- 10. Svaas Wellness Limited
- 11. Aurigene Discovery Technologies (Malaysia) Sdn. Bhd.
- 12. Aurigene Pharmaceutical Services Limited



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- 13. beta Institut gemeinnützige GmbH
- 14. betapharm Arzneimittel GmbH
- 15. Chirotech Technology Limited (Under the process of liquidation)
- 16. DRL Impex Limited
- 17. Dr. Reddy's Laboratories (Australia) Pty. Limited
- 18. Dr. Reddy's (Beijing) Pharmaceutical Co. Limited
- 19. Dr. Reddy's Laboratories Canada, Inc.
- 20. Dr. Reddy's Laboratories Chile SPA.
- 21. Dr. Reddy's Laboratories (EU) Limited
- 22. Dr. Reddy's Laboratories Inc.
- 23. Dr. Reddy's Laboratories Japan KK
- 24. Dr. Reddy's Laboratories Kazakhstan LLP
- 25. Dr. Reddy's Laboratories LLC, Ukraine
- 26. Dr. Reddy's Laboratories Louisiana LLC
- 27. Dr. Reddy's Laboratories Malaysia Sdn. Bhd.
- 28. Dr. Reddy's Laboratories New York, LLC
- 29. Dr. Reddy's Laboratories Philippines Inc.
- 30. Dr. Reddy's Laboratories (Proprietary) Limited
- 31. Dr. Reddy's Laboratories Romania S.R.L.
- 32. Dr. Reddy's Laboratories SAS
- 33. Dr. Reddy's Laboratories Taiwan Limited
- 34. Dr. Reddy's Laboratories (Thailand) Limited
- 35. Dr. Reddy's Laboratories (UK) Limited
- 36. Dr. Reddy's New Zealand Limited
- 37. Dr. Reddy's Research and Development B.V.
- 38. Dr. Reddy's Srl
- 39. Dr. Reddy's Venezuela, C.A.
- 40. Dr. Reddy's Laboratories LLC
- 41. Lacock Holdings Limited
- 42. Promius Pharma LLC
- 43. Reddy Holding GmbH
- 44. Reddy Netherlands B.V.
- 45. Reddy Pharma Iberia SAU
- 46. Reddy Pharma Italia S.R.L
- 47. Reddy Pharma SAS
- 48. Nimbus Health GmbH
- 49. Dr. Reddy's Laboratories Jamaica Limited (from 25 September 2023)

#### Joint ventures

- 1. DRES Energy Private Limited
- 2. Kunshan Rotam Reddy Pharmaceutical Company Limited

#### Other consolidating entities

- 1. Cheminor Employees Welfare Trust
- 2. Dr. Reddy's Employees ESOS Trust
- 3. Dr. Reddy's Research Foundation



# S.R. BATLIBOI & ASSOCIATES LLP

**Chartered Accountants** 

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: 23213271 BGSEQU 2517

Place: Hyderabad Date: October 27, 2023.





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 Emil : mail@drreddys.com www.drreddys.com

DR. REDDY'S LABORATORIES LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

			Ouarter ended			mounts in Indian I	
SI.	Particulars	30.09.2023 30.06.2023 30.09.2022		Half year ended 2 30.09.2023 30.09.2022		Year ended 31.03.2023	
No.		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	(Unaudited)	(Unaudited)	(Unaudited)	(Onauditeu)	(Unauditeu)	(Audited)
	a) Net sales/income from operations	67,348	66,143	61,632	133,491	109,812	234,595
	b) License fees and service income	1,454	1,241	1,425	2,695	5,399	11,284
	c) Other operating income	224	195	261	419	436	818
	Total revenue from operations	69,026	67,579	63,318	136,605	115,647	246,697
2	Other income	3,150	1,740	408	4,890	8,825	10,555
3	Total income (1 + 2)	72,176	69,319	63,726	141,495	124,472	257,252
4	Expenses						
	a) Cost of materials consumed	9,559	12,968	6,688	22,527	18,579	42,198
	b) Purchase of stock-in-trade	11,378	8,771	8,089	20,149	16,844	33,670
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(907)	(2,363)	3,693	(3,270)	2,160	709
	d) Employee benefits expense	12,803	11,897	11,517	24,700	21,974	46,466
	e) Depreciation and amortisation expense	3,755	3,533	3,092	7,288	6,110	12,502
	f) Impairment of non-current assets	55	11	25	66	25	699
	g) Finance costs	353	371	309	724	656	1,428
	h) Selling and other expenses	16,055	15,674	14,317	31,729	27,542	59,465
	Total expenses	53,051	50,862	47,730	103,913	93,890	197,137
5	Profit before tax and before share of equity accounted investees(3 - 4)	19,125	18,457	15,996	37,582	30,582	60,115
6	Share of profit of equity accounted investees, net of tax	42	43	140	85	234	370
7	Profit before tax (5+6)	19,167	18,500	16,136	37,667	30,816	60,485
8	Tax expense/(benefit):	· · · · · · · · · · · · · · · · · · ·					
	a) Current tax	5,901	7,197	3,674	13,098	769	8,144
	b) Deferred tax	(1,556)	(2,747)	1,320	(4,303)	7,015	7,268
9	Net profit after taxes and share of profit of associates (7 - 8)	14,822	14,050	11,142	28,872	23,032	45,073
10	Other comprehensive income a) (i) Items that will not be reclassified subsequently to profit or loss	(222)	106	(112)	(116)	(674)	(660)
	(ii) Income tax relating to items that will not be reclassified	3	۵)		9	ă.	(43)
	to profit or loss b) (i) Items that will be reclassified subsequently to profit or loss	(1,113)	147	(189)	(966)	(3,324)	276
	(ii) Income tax relating to items that will be reclassified	201	(210)	(320)	(9)	1,248	306
	to profit or loss Total other comprehensive (loss)/income	(1,134)	43	(621)	(1,091)	(2,750)	(121)
11	Total comprehensive income (9 + 10)	13,688	14,093	10,521	27,781	20,282	44,952
12	Paid-up equity share capital (face value Rs. 5/- each)	834	833	832	834	832	833
13	Other equity						232,028
14	Earnings per equity share (face value Rs. 5/- each)						
	Basic	89.09	84.55	67.13	173.64	138.77	271.47
	Diluted	88.91	84.36	66.98	173.27	138.47	270.90
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

See accompanying notes to the financial results







		Quarter ended			IIalf yea	Year ended	
SI. No.	Particulars	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
NO.		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Segment wise revenue and results:						
1	Segment revenue :						
	a) Pharmaceutical Services and Active Ingredients	9,625	9,365	8,230	18,990	16,493	37,195
	b) Global Generics	61,130	60,130	56,009	121,260	100,380	213,953
	c) Others	683	593	755	1,276	1,493	3,120
	Total	71,438	70,088	64,994	141,526	118,366	254,27
	Less: Inter-segment revenue	2,412	2,509	1,676	4,921	2,719	7,57
	Total revenue from operations	69,026	67,579	63,318	136,605	115,647	246,69
2	Segment results:						
	Gross profit from each segment						
	a) Pharmaceutical Services and Active Ingredients	1,260	1,013	235	2,273	1,350	4,73
	b) Global Generics	38,872	38,386	36,568	77,258	60,967	132,71
	c) Others	242	156	447	398	944	1,90
	Total	40,374	39,555	37,250	79,929	63,261	139,36
	Less: Selling and other un-allocable expenditure/(income), net	21,207	21,055	21,114	42,262	32,445	78,87
	Total profit before tax	19,167	18,500	16,136	37,667	30,816	60,48

Global Generics includes operations of Biologics business. Inter-segment revenue represents 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 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 The above statement of unaudited consolidated financial results of Dr. Reddy's Laboratories Limited ("the Company"), which have been prepared in accordance with 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 27 October 2023. The Statutory Auditors have carried out a limited review on the unaudited consolidated financial results and issued an unmodified report thereon.
- 2 "Other income" for the quarter ended 30 September 2023 includes Rs.984 million recognized pursuant to settlement of product related litigation by the Company and its affiliates in the United Kingdom. This transaction pertains to the Company's Global Generics segment.
- 3 "Other income" for the quarter ended 30 June 2023 includes Rs.540 million recognised 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.
- 4 During the half year and quarter ended 30 September 2023, an amount of Rs.2,274 million and Rs.1,598 million, respectively, representing government grants has been accounted as a reduction from cost of revenues.
- 5 During the quarter ended 30 September 2022 Rs.1,933 million, representing government grants has been accounted as a reduction from cost of revenues.
- 6 License fee and service income for the year ended 31 March 2023 includes:
  - a. Rs. 2,640 million from sale of certain non-core dermatology brands to Eris Lifesciences Limited;
  - b. Rs. 1,399 million from sale of brands Styptovit-E, Finast, Finast-T and Dynapres to Torrent Pharmaceuticals Limited;
  - c. Rs. 902 million from sale of brands Z&D, Pedicloryl, Pecef and Ezinapi to J B Chemicals and Pharmaceuticals Limited.
  - The amounts recognised above are adjusted for expected sales returns. These transactions pertain to Company's Global Generics segment.
- 7 During the year ended 31 March 2023, Company considered a total impairment of Rs. 540 million towards:

a. The Company assessed performance of business acquired from Nimbus Health GmbH against the initial estimates and performance of the products. Basis the assessment, the Company has recorded an impairment charge of the carrying values amounting to Rs. 375 million (Goodwill- Rs. 272 million and Other intangibles- Rs. 103 million). The said impairment charge pertains to the Company's Global Generics segment.

b. Consequent to adverse market conditions with respect to certain of the Company's products related intangibles forming part of the Company's Global Generics and Pharmaceutical Services and Active Ingredients segments, the Company assessed the recoverable amount of these products and recognised an amount of Rs. 165 million as impairment charge.

- 8 Included in "Selling and other expenses" for the year ended 31 March 2023, is an amount of Rs. 991 million representing the Loss on sale of Assets, pursuant to agreement dated 16 December 2022 with Delpharm Development Leiden B.V (Delpharm) for transfer of its certain assets, liabilities and employees at its site at Leiden, Netherlands. This transaction pertains to Company's Global Generics segment.
- 9 The Company has considered the impact of recent tax regulations and developments, including updates to its estimate on the impact of adoption of the Taxation Laws (Amendment) Act 2019, in determining its "Tax expense/(benefit)" for the half year ended 30 September 2023 and year ended 31 March 2023.
- 10 "Other income" for the half year ended 30 September 2022 includes an amount of Rs.5,638 million (U.S.\$71.39 million discounted to present value) towards the settlement of an ongoing litigation relating to launch of a product with Indivior Inc., Indivior UK Limited and Aquestive Therapeutics, Inc.
- 11 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 made presentations to the SEC and the DOJ in relation to the investigation with respect to certain countries during the previous fiscal years. The Company also made a presentation to the SEC and the DOJ in relation to its Global Compliance Framework, including the ongoing enhancement initiatives, during the year ended 31 March 2023. 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 corrections, which can lead to civil and criminal sanctions under relevant laws, the outcomes including upfilties are not esponably ascertainable at this time.







	As	As at	
Particulars	30.09.2023	31.03.202	
	(Unaudited)	(Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	58,496	56,5	
Capital work-in-progress	11,514	9,	
Goodwill	5,410	5,4	
Other intangible assets	36,384	30,	
Intangible assets under development	609		
Investment in equity accounted investees	4,069	4,	
Financial assets			
Investments	1,855		
Other financial assets	738		
Deferred tax assets, net	10,732	7,	
Fax assets, net	298	2,	
Other non-current assets	592		
Fotal non-current assets	130,697	-	
i otal non-current assets	130,097	118,	
Current assets			
inventories	56,592	48,	
Financial assets	50,572		
Investments	38,650	44,	
Trade receivables	69,722	72	
Derivative financial instruments	731		
	1.11.11.11.11.11.11.11.11.11.11.11.11.1	1,	
Cash and cash equivalents	13,539	5,	
Other bank balances	15,740	11,	
Other financial assets	4,582	4,	
Other current assets	17,841	15,	
Total current assets	217,397	204,	
TOTAL ASSETS	348,094	322,	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	834		
Other equity	254,134	232.	
Fotal equity	254,968	232.	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	3,800	19-19-19-19-19-19-19-19-19-19-19-19-19-1	
Lease liabilities	2,243	1.	
Provisions	194		
Deferred tax liabilities, net	100		
Other non-current liabilities	2,724	2	
Fotal non-current liabilities	9,061	4.	
Current liabilities			
inancial liabilities			
Borrowings	5,851	11	
Lease liabilities	1,336	1,	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	89		
Total outstanding dues of creditors other than micro enterprises and small enterprises	27,163	22	
Derivative financial instruments	542		
Other financial liabilities	28,390	29	
Liabilities for current tax, net	3,985	2	
Provisions	6,305	6	
Differ current liabilities	10,404	12	
Cotal current liabilities	84,065	85	
TOTAL EQUITY AND LIABILITIES	348,094	322	







	Half yea	r ended
Particulars	30.09.2023	30.09.2022
	(Unaudited)	(Unaudited)
Cash flows from/(used in) operating activities :		
Profit before tax	37,667	30,810
Adjustments for:		
Fair value changes and profit on sale of financial instruments measured at FVTPL**, net	(1,527)	(7)
Depreciation and amortisation expense	7,288	6,110
Impairment of non-current assets	66	2:
Allowance for credit losses (on trade receivables and other advances)	137	69
(Profit)/loss on sale or de-recognition of non-current assets, net	(445)	6
Share of profit of equity accounted investees	(85)	(234
Foreign exchange (gain), net	(1,179)	(329
Interest income	(1,048)	(433
Finance costs	724	656
Equity settled share-based payment expense	211	263
Inventories write-down	1,418	2,732
Dividend income		
Changes in operating assets and liabilities:		
Trade and other receivables	2,689	(10,15
Inventories	(9,340)	(890
Trade and other payables	4,568	(2,350
Other assets and other liabilities, net	(3,482)	(5,69)
Cash generated from operations	37,662	20,570
Income tax paid, net	(8,486)	(4,640
Net cash from operating activities	29,176	15,930
Cash flows (used in)/from investing activities :		
Expenditures on property, plant and equipment	(7,323)	(5,810
Proceeds from sale of property, plant and equipment	487	48
Expenditures on other intangible assets	(8,787)	(6,20)
Proceeds from sale of other intangible assets	21	-
Purchase of investments	(70,008)	(47,008
Proceeds from sale of investments	71,815	59,395
Interest and dividend received	597	394
Dividend received from equity accounted investees	445	12
Net cash (used in)/from investing activities	(12,753)	810
Cash flows (used in) financing activities :		
Proceeds from issuance of equity shares (including treasury shares)	765	6
Repayment of short-term borrowings, net	(1,054)	
Repayment of long-term loans and borrowings	(3,800)	
Proceeds from long term borrowings	3,800	
Payment of principal portion of lease liabilities	(524)	
Dividend paid	(6,648)	
Interest paid	(1,051)	
Net cash used in financing activities	(8,512)	(23,14
Net increase/(decrease) in cash and cash equivalents	7,911	(6,40
Effect of exchange rate changes on cash and cash equivalents	(155)	
Cash and cash equivalents at the beginning of the period	5,779	14,85
Cash and cash equivalents at the end of the period <sup>(t)</sup>	13,535	9,09

\*Rounded off to million.

\*\*FVTPL (fair value through profit or loss)

<sup>(1)</sup> Adjusted for bank-overdraft of Rs. 4 million and Rs. 3 million for the half year ended 30 September 2023 and 30 September 2022, respectively.

14 The Company considered the uncertainties relating to the 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, including sensitivity analysis, 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.

Place: Hyderabad Date: 27 October 2023





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

G V Prasad Co Chairman & Managing Director

# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

THE SKYVIEW 10 18th Floor, "NORTH LOBEY" Survey No. 83/1, Raidurgam Hyderabad - 500 032, India Tel: +91 40 6141 6000

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 half year ended September 30, 2023 (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:23213271 BGSE QV 8129

Place: Hyderabad Date: October 27, 2023





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 Emil : mail@drreddys.com www.drreddys.com

DR. REDDY'S LABORATORIES LIMITED STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

		·				amounts in Indian		
SI.			Quarter ended		Half year ended		Year ended	
No.	Particulars	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from operations			1				
1 <b>1</b>	a) Net sales/income from operations	48,037	54,034	48,475	102,071	81,874	162,989	
	b) License fees and service income	154	167	186	321	2,943	6,002	
	c) Other operating income	196	172	142	368	292	634	
	Total revenue from operations	48,387	54,373	48,803	102,760	85,109	169,625	
2	Other income	2,231	2,336	1,180	4,567	5,214	5,913	
	Total income (1 + 2)	50,618	56,709	49,983	107,327	90,323	175,538	
3	Expenses							
3	a) Cost of materials consumed	7,512	8,139	6,367	15,651	14,414	31,614	
	b) Purchase of stock-in-trade	4,992	3,842	4,391	8,834	9,227	17,793	
	c) Changes in inventories of finished goods, work-in-progress		5,012	1927	0,021			
	and stock-in-trade	(1,054)	(163)	1,336	(1,217)	1,508	1,295	
	d) Employee benefits expense	7,837	7,402	7,101	15,239	13,591	28,326	
	e) Depreciation and amortisation expense	2,458	2,372	2,262	4,830	4,477	9,232	
	f) Impairment of non-current assets		(75)	-		5	51	
	g) Finance costs	58	45	17	103	115	169	
	h) Selling and other expenses	12,809	12,876	11,580	25,685	22,546	48,398	
	Total expenses	34,612	34,513	33,054	69,125	65,878	136,878	
4	Profit before tax (1 + 2 - 3)	16,006	22,196	16,929	38,202	24,445	38,660	
5	Tax expense/(benefit)				×.			
	a) Current tax	3,960	5,387	2,976	9,347	4,334	8,641	
	b) Deferred tax	120	415	2,790	535	3,953	3,891	
6	Net profit for the period/year (4 - 5)	11,926	16,394	11,163	28,320	16,158	26,128	
7	Other comprehensive income					· · · · · · · · · · · · · · · · · · ·		
	a) (i) Items that will not be reclassified to profit or loss	- 1		2	2		89	
	(ii) Income tax relating to items that will not be reclassified			-	-	· )		
	to profit or loss	120			2		(53)	
	b) (i) Items that will be reclassified to profit or loss	(802)	521	912	(281)	(3,574)	(928)	
	(ii) Income tax relating to items that will be reclassified to		9928	1. Sector 2.	. ,			
	profit or loss	201	(130)	(320)	71	1,248	358	
	Total other comprehensive income	(600)	392	594	(208)	(2,325)	(534)	
	Total comprehensive income $(6 + 7)$		500 C	594 11,757		13,833	. ,	
8		11,326	16,786		28,112		25,594	
9	Paid-up equity share capital (face value Rs. 5/- each)	834	833	832	834	832	833	
10	Other equity						203,909	
11	Earnings per equity share (face value Rs. 5/- each)							
	Basic	71.68	98.66	67.25	170.32	97.35	157.37	
	Diluted	71.54	98.45	67.10	169.96	97.14	157.03	
		(Not annualised)						

See accompanying notes to the financial results.







Concernent of sec 4.	2 Sec.	
Segment	intor	manor

Segm	ent information				All a	mounts in Indian	Rupees millions	
SI.		Quarter ended			Half yea	r ended	Year ended	
No.	Particulars	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	
INO.		(Unaudited)	(Unaudited) (Unaudited) (	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
	Segment wise revenue and results							
1	Segment revenue							
	a) Pharmaceutical Services and Active Ingredients	6,357	6,885	6,452	13,242	12,428	27,896	
	b) Global Generics	43,995	49,678	43,829	93,673	75,050	147,999	
	c) Others	128	131	106	259	258	497	
	Total	50,480	56,694	50,387	107,174	87,736	176,392	
	Less: Inter-segment revenue	2,093	2,321	1,584	4,414	2,627	6,767	
	Total revenue from operations	48,387	54,373	48,803	102,760	85,109	169,625	
2	Segment results							
	Profit/(loss) before tax and interest from each segment							
	a) Pharmaceutical Services and Active Ingredients	(540)	(596)	(869)	(1,136)	(1,151)	(1,336)	
	b) Global Generics	16,174	22,492	19,040	38,666	30,164	46,716	
	c) Others	108	(9)	(28)	99	(6)	(154)	
	Total	15,742	21,887	18,143	37,629	29,007	45,226	
	Less: (i) Finance costs	58	45	17	103	115	169	
	(ii) Other un-allocable expenditure/(income), net	(322)	(354)	1,197	(676)	4,447	6,397	
	Total profit before tax	16,006	22,196	16,929	38,202	24,445	38,660	

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 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 27 October 2023. The Statutory Auditors have carried out a limited review on the unaudited standalone financial results and issued unmodified report thereon.
- 2 During the quarter and half year ended 30 September 2023, an amount of Rs. 1,590 million and Rs. 2,263 million respectively, representing government grants has been accounted as a reduction from cost of material consumed.
- 3 During the quarter ended 30 September 2022, an amount of Rs. 1,933 million representing government grants has been accounted as a reduction from cost of material consumed.
- Other income for the quarter ended 30 June 2023 includes Rs.540 million recognised 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.
- 5 Other income for the quarter ended 30 June 2023 includes dividend income of Rs. 443 million declared by Kunshan Rotan Reddy Pharmaceutical Company Limited.
- 6 License fee and service income for the year ended 31 March 2023 includes:
- a. Rs. 2,640 million from sale of certain non-core dermatology brands in India to Eris Lifesciences Limited;
- b. Rs. 1,399 million from sale of brands Styptovit-E, Finast, Finast-T and Dynapres to Torrent Pharmaceuticals Limited;
- c. Rs. 902 million from sale of brands Z&D, Pedicloryl, Pecef and Ezinapi to J B Chemicals and Pharmaceuticals Limited;
- The amounts recognised above are adjusted for expected sales returns. These transactions pertain to the Company's Global Generics segment.
- 7 The Company has considered the impact of recent tax regulations and developments, including updates to its estimate on the impact of adoption of the Taxation Laws (Amendment) Act 2019, in determining its "Tax expense/(benefit)" for the half year ended 30 September 2023 and year ended 31 March 2023.
- 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 made presentations to the SEC and the DOJ in relation to the investigation with respect to certain countries during the previous fiscal years. The Company also made a presentation to the SEC and the DOJ in relation to its Global Compliance Framework, including the ongoing enhancement initiatives, during the year ended 31 March 2023. 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, which can lead to civil and criminal sanctions under relevant laws, the outcomes including liabilities are not reasonably ascertainable at this time,







Particulars         30.09.2023         31.03.20           ASSETS         (Unaudice)         (Addice)           ASSETS         (Unaudice)         (Addice)           Softwarter         48,011         47           Capital work-in-progress         10,483         88           Goodwill         853         104,483         88           Goodwill         853         104,883         88           Goodwill         833         23,704         23           Inter intangible assets         23,704         23           Interstments         23,704         23           Loans         613,704         23           Other financial assets         613,704         23           Other financial assets         268         73           Other financial assets         2268         74           Other financial assets         118,058         115           Current assets         118,058         115           Current assets         138,042         20           Investments         35,842         42           Investments         35,842         42           Trade receivables         11,116         1           Other tassets		All amounts in Indian As at	As at As at	
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Current assets         36,136         30           Investments         35,842         42           Investments         35,842         42           Drivative instruments         35,842         42           Drivative instruments         253         7           Cash and each equivalents         11,16         1           Other bank balances         14,783         12           Drivative instruments         14,783         12           Other current assets         14,783         12           Coll Current assets         12,79,865         225           Coll Current assets         220,348         203           Coll Cal and cal assets         225,348         203           Coll Cal and cal assets         24,14         3           Coll Cal and current labilities         4,104         3           Corrent labilities         1,029         3           Corrent labiliti	Other non-current assets	424		
Current assets vventoris vventoris vventoris vventoris innancial assets investoris inves	fotal non-current assets	118.058	115	
inventories inventories inventories inventories inventories investories investoris investories investories investories investories investo				
Financial assets         35,842         442           Trade receivables         35,842         442           Derivative instruments         253         253           Cash and eash equivalents         1,116         1           Other bank balances         1,316         1           Other bank balances         1,416         1           Other rancial assets         1,401         22           Other stark balances         1,416         13           Other stark balances         1,416         13           Other stark balances         1,4182         12           Other durity         28,34         10         12           Equity hare capital         226,348         203           Other quity         226,348         203           Icabilities         440         14           Non-current liabilities         440         14           Other on-current liabilities, net         4,124         3           Other on-current liabilities         359         74           Icasa				
Investments         35,842         42           Trade recivables         56,604         42           Derivative instruments         233         1           Cash and eash equivalents         11,516         1           Other bank balances         11,610         1           Other financial assets         11,401         2           Derivative instruments         161,807         137           Fortal current assets         161,807         137           Fortal current assets         161,807         137           COTAL ASSETS         229,865         253           Equity         834         203           Cotal Equity are capital         834         203           Differ Corrent assets         225,348         203           Cotal Equity         834         203           Cotal Equity         834         203           Differ Corrent Isbilities         834         203           Labilities         226,348         203           Deferend tax liabilities, net         440         440           Deferend tax liabilities, net         440         1,029           Deferend tax liabilities         339         1,029           Cotal ano-current liabiliti		36,136	30	
Trade receivables         56,604         42           Derivative instruments instruments         233         233           Cash and cash equivalents         11,116         1           Other francial assets         11,610         1           Other francial assets         161,807         213           Differ current assets         161,807         213           Cord current assets         203         214,782         12           Cord current assets         201,92,865         253         253           Courrent assets         226,348         203         226,348         203           Cord accorned receivables         226,348         203         227,182         204           Liabilities         226,348         203         227,182         204           Cord accorned liabilities         440         226,348         203           Cord accornent liabilities         440         10,29         10,29           Cord accornent liabilities         440         10,29         10,29         10,29				
Derivative instruments         233           Cash and cash equivalents         1,116           Other bank balances         15,673           Other financial assets         14,782           Deter current assets         14,782           TOTAL ASSETS         14,782           EQUITY AND LIABILITIES         279,865           EQUITY AND LIABILITIES         834           Equity         834           Statistics         227,182           Cash liabilities         834           Other current assets         440           Orbits         227,182           Cash liabilities         440           Vorvisions         79           Defered tax liabilities, net         41,124           Other non-current liabilities         10,29           Cortal non-current liabilities         5,672           Case liabilities         339           Trade payables         67           Total outstanding dues of micro enterprises and small enterprises         67           Total outstanding dues of current enterprises and small enterprises         67           Total outstanding dues of current enterprises and small enterprises         67           Total outstanding dues of currententerprises and small enterprises         67     <		35,842		
Cash and cash equivalents       1,116       1         Other bank balances       1,51673       5         Other fnancial assets       1,401       2         Other sank balances       1,401       2         Other sank balances       1,401       2         Other sank balances       1,401       2         Other current assets       161,807       137         Cortal current assets       279,865       253         COUTTY AND LABILITIES       834       834         Scher equital       26,348       203         Total current liabilities       226,348       203         Non-current liabilities       226,348       203         Non-current liabilities       226,348       203         Non-current liabilities       226,348       203         Non-current liabilities       404       404         Torat asset liabilities       440       404         Torat current liabilities       440       41,24       33         Defered tax liabilities, net       41,24       33       359       44         Current liabilities       5.672       44       44       44       44       44       44       44       44       44       44 <td>Trade receivables</td> <td>56,604</td> <td>42</td>	Trade receivables	56,604	42	
Other bank balances         15,673         5           Other financial assets         1,401         2           Diter current assets         14,782         12           Total current assets         161,807         137           TOTAL ASSETS         279,865         253           Equity         226,348         203           Total Equity         226,348         203           Portal Equity         226,348         203           Total Equity         2404         1440           Labilities         440         1029           Provisions         440         1029           Defered lax liabilities, net         4,102         1029           Total outrent liabilities         359         1029           Total outstanding dues of micro enterprises and small enterprises         67         107           Total outstanding dues of micro enterprises	Derivative instruments	253		
Other financial assets         1,401         2           Other current assets         14,782         12           Ioral current assets         161,807         137           COTAL ASSETS         279,865         253           QUITY AND LIABILITIES         226,348         203           Guity         226,348         203           Other capital         226,348         203           Total current liabilities         226,348         203           Sourcurrent liabilities         226,348         203           Vorvisions         79         226,148         204           Provisions         79         204         204           Provisions         10.029         10.029         10.029           Provisions         67         70         704           Duotatanding dues	Cash and cash equivalents	1,116	1	
Other financial assets         1,401         2           Other current assets         14,782         12           Total current assets         161,807         137           Corrent assets         279,865         253           EQUITY AND LIABILITIES         226,348         203           Cher equity         226,348         203           Other equity         226,348         203           Total current liabilities         227,182         204           Liabilities         440         203           Non-current liabilities         440         400           Provisions         79         400           Provisions         5,672	Other bank balances	15,673	5	
Dher current assets         1 4782         12           Ford current assets         161.807         137           COTAL ASSETS         279.865         253           CQUITY AND LIABLITIES         2834         203           Cquity         226.348         203           Chal cquity         227.182         204           Chal cquity         227.182         204           Liabilities         227.182         204           Sortal Equity         227.182         204           Liabilities         440         440         440           Vorvisions         79         440				
Idea current assets161.807137COTAL ASSETS279.865253EQUITY AND LIABILITIESEquity279.865253County226.348200County226.348200County226.348200County226.348200County226.348200Count Itabilities4400Count ItabilitiesCount Itabilities4400Count Itabilities4400Count Itabilities204Count Itabilities4400Count Itabilities204Count Itabilities4400Count Itabilities4400Count Itabilities20.500Count Itabilities20.500Count Itabilities339Trade payables339Total outstanding dues of metro enterprises and small enterprises20,59017Count Itabilities20,59017Total outstanding dues of creditors other than micro enterprises and small enterprises <t< td=""><td></td><td></td><td></td></t<>				
COTAL ASSETS     1       EQUITY AND LIABILITIES     279,865       Equity     834       Other capital     834       Other capital     226,348       Cott     227,182       Cott     220,380       Cott     79       Cott     20,290       Cott     1,029       Cott     2,029       Cott     2,029       Cott     2,029       Cott     3,029       Cott     3,020       Cott     3,029 <td></td> <td></td> <td></td>				
EQUITY AND LIABILITIES       834         Equity       834         Capity share capital       226,348       203         Dother equity       226,348       203         Total Equity       227,182       204         Liabilities       440       79         Financial liabilities       440       79         Provisions       440       79         Deferred tax liabilities, net       4,124       3         Total non-current liabilities       1,029       4         Current liabilities       5,672       4         Current liabilities       359       5         Total outstanding dues of micro enterprises and small enterprises       67       7         Total outstanding dues of creditors other than micro enterprises and small enterprises       67       7         Total outstanding dues of creditors other than micro enterprises and small enterprises       20,590       17         Drivative instruments       175       7       7         Other funccial liabilities       1,790       1,790         Total outstanding dues of creditors other than micro enterprises and small enterprises       2,978       3         Other funccial liabilities       2,978       3       3,5,755       7         <				
Equity834Equity share capital834Other equity226,348Total Equity227,182Liabilities227,182Son-current liabilities440Trancial liabilities, net440Other non-current liabilities440Other non-current liabilities1,029Total non-current liabilities1,029Trade payables359Trade payables67Total outstanding dues of micro enterprises and small enterprises67Total outstanding dues of creditors other than micro enterprises and small enterprises70Other vent tabilities for current tax, net1,790Total outstanding dues of micro enterprises and small enterprises1,790Total outstanding dues of micro enterprises and small enterprises67Total outstanding dues of micro enterprises and small enterprises1,790Total outstanding dues of micro enterprises and small enterprises1,790Total outstanding dues of micro enterprises and small enterprises20,590Total outstanding dues of micro enterprises and small enterprises1,790Total outstanding dues of micro enterprises and small enterprises2,978Total outstanding dues of micro enterprises and small enterprises1,790Total outstanding dues of micro enterprises and small enterprises2,978Total outstanding dues of reditors other than micro enterprises and small enterprises2,978Total outstanding dues of micro enterprises1,790Total outstanding dues of reditors other than micro enterprises1,790 <td>TOTAL ASSETS</td> <td>279,865</td> <td>253</td>	TOTAL ASSETS	279,865	253	
Equity share capital834 226,348203Other cquity227,182204Liabilities227,182204Liabilities440 79440Covisions44079Deferred tax liabilities, net4,1243Other non-current liabilities1,0294Current liabilities5,6724Current liabilities5,6724Financial liabilities5,6724Deferred tax liabilities5,6724Current liabilities5,6724Current liabilities5,6724Financial liabilities5,6724Current liabilities5,6724Current liabilities5,6724Current liabilities5,6724Current liabilities5,6724Total outstanding dues of micro enterprises and small enterprises67Total outstanding dues of creditors other than micro enterprises and small enterprises1,790Derivative instruments1,7901Other financial liabilities1,790Current liabilities for current tax, net1,790Cher current liabilities5,7567Cother current liabilities5,756Cother current liabilities <td>EQUITY AND LIABILITIES</td> <td></td> <td></td>	EQUITY AND LIABILITIES			
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Financial liabilities       440         Provisions       79         Deferred tax liabilities, net       4,124         Other non-current liabilities       1,029         Total non-current liabilities       5,672         Current liabilities       3,592         Financial liabilities       3,59         Trade payables       5         Total outstanding dues of micro enterprises and small enterprises       67         Total outstanding dues of creditors other than micro enterprises and small enterprises       175         Derivative instruments       175         Other financial liabilities       15,296         Total outstanding dues of creditors other than micro enterprises and small enterprises       20,590         Total outstanding dues of creditors other than micro enterprises and small enterprises       175         Other financial liabilities       15,296       15         Ciabilities for current tax, net       1,790         Provisions       2,576       7         Total current liabilities       5,756       7         Total current liabilities       5,756       7         Total current liabilities       5,756       7	Liabilities			
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Pinancial liabilities       -         Borrowings       359         Lease liabilities       359         Trade payables       67         Total outstanding dues of micro enterprises and small enterprises       67         Total outstanding dues of creditors other than micro enterprises and small enterprises       17         Derivative instruments       175         Other financial liabilities       15,296         Liabilities for current tax, net       1,790         Provisions       2,978       3         Other current liabilities       5,756       7         Otal current liabilities       47,011       44	lotal non-current liabilities	5,072	4	
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Trade payables67Total outstanding dues of micro enterprises and small enterprises67Total outstanding dues of creditors other than micro enterprises and small enterprises20,590Derivative instruments175Other financial liabilities15,296Liabilities for current tax, net1,790Provisions2,978Other current liabilities5,756Total current liabilities47,011				
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Derivative instruments175Other financial liabilities15,296.iabilities for current tax, net1,790trovisions2,9782,9783.5,7567Cotal current liabilities47,011			And	
Other financial liabilities         15,296         15           Liabilities for current tax, net         1,790         1,790           Provisions         2,978         3           Other current liabilities         5,756         7           Fotal current liabilities         47,011         44			17	
Liabilities for current tax, net       1,790         Provisions       2,978       3         Other current liabilities       5,756       7         Total current liabilities       47,011       44				
Liabilities for current tax, net       1,790         Provisions       2,978       33         Other current liabilities       5,756       7         Fotal current liabilities       47,011       44	Other financial liabilities	15,296	15	
Provisions       2,978       3         Other current liabilities       5,756       7         Total current liabilities       47,011       44	iabilities for current tax, net	1,790		
Dther current liabilities     5,756     7       Total current liabilities     47,011     44	Provisions		3	
Total current liabilities     47,011     44				







Particulars	Half year ended	
	30.09.2023 30.09.20	
	(Unaudited)	(Unaudited)
Cash flows from/(used in) operating activities :		
Profit before tax	38,202	24,44
Adjustments for:		,
Fair value changes and profit on sale of financial instruments measured at FVTPL**, net	(1,477)	(5)
Depreciation and amortisation expense	4,830	4,47
Allowance for credit losses (on trade receivables and other advances)	111	6
(Profit)/Loss on sale/disposal of property, plant and equipment and other intangible assets, net	(380)	7
Inventory write-downs	769	2,11
Foreign exchange loss/(gain), net	105	47
Interest income	(1,425)	(61
Dividend from subsidiary, joint ventures and other entities	(445)	(01)
Finance costs	103	11
Equity settled share-based payment expense	180	21
Changes in operating assets and liabilities:	180	12
Trade receivables	(13,753)	(11,03
Inventories	(6,475)	83
Trade payables	3,012	(61
Other assets and other liabilities, net	(3,014)	(1,19
Cash flow generated from operations	20,343	19,29
Income taxes paid, net		1000 C 1000
	(4,643)	(3,17)
Net cash from operating activities	15,700	16,11
Cash flows from/(used in) investing activities :		
Proceeds from sale of property, plant and equipment	414	10
Expenditures on property, plant and equipment	(6,379)	(5,02
Proceeds from sale of other intangible assets	21	-
Expenditures on other intangible assets	(964)	(5,16
Purchase of investments	(65,458)	(46,35)
Proceeds from sale of investments	62,762	57,44
Purchase of equity investments of subsidiary	(500)	(45)
Dividend income received	445	
Interest income received	683	55
Loans and advances given to subsidiaries	(602)	(5)
Net cash (used in)/from investing activities	(9,578)	1,05
Cash flows from/(used in) financing activities :	- A decision	
Proceeds from issuance of equity shares (including treasury shares)	765	6
Proceeds from/(repayment of ) short-term loans and borrowings, net		(18,71
Payment of principle portion of lease liabilities	(6)	
Dividend paid	(126)	(13
	(6,648)	(4,97
Interest paid	(117)	(23
Net cash used in financing activities	(6,132)	(23,99
Net (decrease)/increase in cash and cash equivalents	(10)	(6,81
Effect of exchange rate changes on cash and cash equivalents	3	43
Cash and cash equivalents at the beginning of the period	1,123	11,59
Cash and cash equivalents at the end of the period <sup>(1)</sup>	1,116	5,21

\*Rounded off to million.

\*\*FVTPL (fair value through profit or loss)

(1) Adjusted for bank overdraft of Rs. Nil and Rs. 3 million for periods ended 30 September 2023 and 30 September 2022 respectively.

11 The Company considered the uncertainties relating to the 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, including sensitivity analysis, 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.

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Place: Hyderabad Date: 27 October 2023





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

G V Prasad Co-Chairman & Managing Director