



# *Divi's Laboratories Limited*

Date: August 03, 2024

To  
The Secretary  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra-Kurla Complex, Bandra (East)  
**MUMBAI – 400 051**

To  
The Secretary  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
**MUMBAI – 400 001**

Trading Symbol: **DIVISLAB**

Scrip Code: **532488**

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting – Submission of unaudited financial results for the quarter ended June 30, 2024**

**Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Further to our intimation dated July 25, 2024, we would like to inform that the Board of Directors of the Company at its meeting held on August 03, 2024 has approved the unaudited financial results for the quarter ended June 30, 2024.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith the following:

1. Statement of standalone unaudited financial results for the quarter ended June 30, 2024 and Limited Review Report of the Statutory Auditors thereon.
2. Statement of consolidated unaudited financial results for the quarter ended June 30, 2024 and Limited Review Report of the Statutory Auditors thereon.
3. Press release on the financial results of the Company.

The Board meeting commenced at 10.45 Hrs and concluded at 12.00 Hrs.

This is for your information and records.

Thanking You,  
Yours faithfully,  
**For Divi's Laboratories Limited**

**M. Satish Choudhury**  
**Company Secretary & Compliance Officer**

## DIVI'S LABORATORIES LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2024

(₹ in Crores)

S. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)**	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	Revenue from operations	2063	2259	1730	7665
	Other income	79	79	80	337
	<b>Total income</b>	<b>2142</b>	<b>2338</b>	<b>1810</b>	<b>8002</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	882	910	823	3210
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade	(56)	(10)	(148)	(127)
	d) Employee benefits expense	285	290	256	1067
	e) Depreciation and amortization expense	97	94	93	376
	f) Finance costs	-	2	-	3
	g) Other expenses	331	352	308	1341
	<b>Total expenses</b>	<b>1539</b>	<b>1638</b>	<b>1332</b>	<b>5870</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>603</b>	<b>700</b>	<b>478</b>	<b>2132</b>
<b>4</b>	Exceptional items	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>603</b>	<b>700</b>	<b>478</b>	<b>2132</b>
<b>6</b>	Tax expense				
	a) Current tax	178	159	123	511
	b) Deferred tax	(5)	10	10	45
	<b>Total tax expense</b>	<b>173</b>	<b>169</b>	<b>133</b>	<b>556</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>430</b>	<b>531</b>	<b>345</b>	<b>1576</b>
<b>8</b>	<b>Other comprehensive income:</b>				
	Items that will not be reclassified to Profit or Loss:				
	(i) Gain/(Loss) on Remeasurement of post-employment benefit obligation	(1)	(5)	1	(2)
	(ii) Income tax relating to the above	-	2	-	1
	Total other comprehensive income (i+ii)	(1)	(3)	1	(1)
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>429</b>	<b>528</b>	<b>346</b>	<b>1575</b>
<b>10</b>	Paid-up Equity Share Capital	53	53	53	53
<b>11</b>	Other equity excluding revaluation reserve				13431
<b>12</b>	Earnings per Share #				
	(Face Value Rs.2/- each) (not annualized)				
	a) Basic (Rs.)	16.18	19.99	12.99	59.37
	b) Diluted (Rs.)	16.18	19.99	12.99	59.37

# Earnings per Share calculated on actual amount of profit after tax in rupees

\*Amount is below the rounding off norms adopted by the company.

**Notes:**

- The above Statement of Standalone Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2024 ("Statement") has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The Statement is, as reviewed by the Audit Committee, considered and approved by the Board of Directors at its meeting held on 3<sup>rd</sup> August 2024. The statutory auditors have carried out a limited review of the statement and issued an unmodified report thereon.
- The Company is engaged in the manufacture of Active Pharmaceutical Ingredients, Intermediates and Nutraceutical Ingredients and the same constitutes a single reportable business segment as per Ind AS 108.
- The Company does not have any discontinued operations and the Profit for the quarter represents Profits from continuing operations only.
- Details of Forex gain/(loss) are as given below: (₹ in Crores)

	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
Forex gain/(loss)	(1)	(1)	2	2.8

Forex gain has been included in other income and loss has been included in other expenses.

- \*\*Figures for the quarter ended 31.03.2024 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.



For Divi's Laboratories Limited

*Kiran S Divi*  
Dr. Kiran S Divi  
Whole-time Director and  
Chief Executive Officer



# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
M/s Divi's Laboratories Limited  
Divis Towers, 1-72/23(P)/303,  
Cyber Hills, Gachibowli,  
Hyderabad, 500032.

1. We have reviewed the accompanying "Statement of standalone unaudited financial results for the quarter ended 30th June, 2024" (the "Standalone Statement") of Divi's Laboratories Limited (the "Company"). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Standalone 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 the Standalone Statement based on our review.
2. We conducted our review of the Standalone 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 Standalone Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 Standalone Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Varadarajan N.K.  
Partner

Membership Number: 90196

UDIN: 24090196BKHHJK9135

Place: Hyderabad  
Date: August 03, 2024

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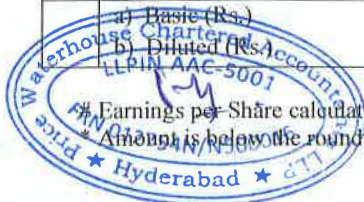
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

## DIVI'S LABORATORIES LIMITED

### STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024

(₹ in Crores)

S. No	Particulars	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)**	30.06.2023 (Unaudited)	31.03.2024 (Audited)
<b>1</b>	<b>Income</b>				
	Revenue from operations	2118	2303	1778	7845
	Other income	79	79	81	339
	<b>Total income</b>	<b>2197</b>	<b>2382</b>	<b>1859</b>	<b>8184</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	893	898	829	3232
	b) Purchases of stock-in-trade	-	6	-	6
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(40)	(2)	(141)	(109)
	d) Employee benefits expense	292	297	263	1094
	e) Depreciation and amortization expense	97	95	93	378
	f) Finance costs	-	2	-	3
	g) Other expenses	351	373	323	1417
	<b>Total expenses</b>	<b>1593</b>	<b>1669</b>	<b>1367</b>	<b>6021</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>604</b>	<b>713</b>	<b>492</b>	<b>2163</b>
<b>4</b>	Exceptional items	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>604</b>	<b>713</b>	<b>492</b>	<b>2163</b>
<b>6</b>	Tax expense				
	a) Current tax	179	160	125	514
	b) Deferred tax	(5)	15	11	49
	<b>Total tax expense</b>	<b>174</b>	<b>175</b>	<b>136</b>	<b>563</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>430</b>	<b>538</b>	<b>356</b>	<b>1600</b>
<b>8</b>	Profit for the period attributable to:				
	Shareholders of the Company	430	538	356	1600
	Non-controlling interest	-	-	-	-
<b>9</b>	<b>Other comprehensive income:</b>				
	a) Items that will not be reclassified to profit or loss:				
	i) Gain on Remeasurement of post-employment benefit obligations	(1)	(5)	1	(2)
	ii) Income tax relating to the above	-	2	(1)	1
	b) Items that will be reclassified to Profit or Loss:				
	i) Gain on exchange differences in translating the financial statements of foreign operations	2	(4)	1	2
	ii) Income tax relating to the above	-	-	-	(1)
	<b>Total other comprehensive income</b>	<b>1</b>	<b>(7)</b>	<b>1</b>	<b>-</b>
<b>10</b>	Total other comprehensive income for the period attributable to:				
	Shareholders of the company	1	(7)	1	-
	Non-controlling interest	-	-	-	-
<b>11</b>	<b>Total comprehensive income for the period (7+9)</b>	<b>431</b>	<b>531</b>	<b>357</b>	<b>1600</b>
<b>12</b>	Total comprehensive income for the period attributable to:				
	Shareholders of the company	431	531	357	1600
	Non-controlling interest	-	-	-	-
<b>13</b>	Paid-up Equity Share Capital	53	53	53	53
<b>14</b>	Other Equity excluding revaluation reserves				13518
<b>15</b>	<b>Earnings per Share #</b> (of Rs.2/- each) (not annualized)				
	a) Basic (Rs.)	16.20	20.25	13.41	60.27
	b) Diluted (Rs.)	16.20	20.25	13.41	60.27



# Earnings per Share calculated on actual amount of profit after tax in rupees. Amount is below the rounding off norms adopted by the group.

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Contd...

**NOTES:**

1. The above Statement of Consolidated Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2024 (“Statement”) has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The Statement is, as reviewed by the Audit Committee, considered and approved by the Board of Directors of the Company at its meeting held on 3<sup>rd</sup> August, 2024. The statutory auditors have carried out a limited review of the Statement and issued an unmodified report thereon.
2. The consolidated financial results include the financial results of Divi’s Laboratories Limited and its wholly owned two subsidiaries Divis Laboratories (USA) Inc. and Divi’s Laboratories Europe AG (Referred as the “Group”).
3. The Group is engaged in the manufacture of Active Pharmaceutical Ingredients, Intermediates and Nutraceutical Ingredients; and the same constitutes a single reporting business segment as per Ind AS 108.
4. The Group does not have any discontinued operations and the Profit for the quarter represents the Profits from continuing operations only.
5. Details of Forex gain/(loss) are as given below:

(₹ in Crores)

	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
Forex gain/(loss)	(1)	(2)	3	30

Forex gain has been included in other income and loss has been included in other expenses.

6. \*\*Figures for the quarter ended 31.03.2024 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.

Place: Hyderabad  
Date: August 03, 2024

For Divi's Laboratories Limited

  
Dr. Kiran S Divi  
Whole-time Director and  
Chief Executive Officer



# Price Waterhouse Chartered Accountants LLP

## Review Report

To

The Board of Directors  
Divi's Laboratories Limited  
Divi's Towers, 1-72/23/(P)/Divis/303,  
Cyber Hills, Gachibowli  
Hyderabad- 500032

1. We have reviewed the accompanying "Statement of consolidated unaudited financial results for the quarter ended 30th June, 2024" (the "Consolidated Statement") of Divi's Laboratories Limited (the "Parent") and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") (refer note 2 to the consolidated statement) for the quarter ended June 30, 2024. The Consolidated Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes.
2. This Consolidated Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated 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 Consolidated 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Consolidated Statement includes the results of the following subsidiaries:
  - a) Divi's Laboratories (USA) Inc.
  - b) Divi's Laboratories Europe AG



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## Price Waterhouse & Co Chartered Accountants LLP

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 Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial information/interim financial results of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 138 Crore, total net profit after tax of Rs. 5 Crore and total comprehensive income of Rs. 5 Crore for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Consolidated Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Varadarajan N.K.  
Partner

Membership Number: 90196

UDIN: 24090196BKHHJL2401

Place: Hyderabad  
Date: August 03, 2024



## DIVI'S LABORATORIES LIMITED

CIN No. L24110TG1990PLC011854

Registered Office: 1-72/23(P)/DIVIS/303, Cyber Hills, Gachibowli

Hyderabad - 500 032 Telangana, India

Phone: +91 40 66966300, email: [cs@divislabs.com](mailto:cs@divislabs.com)

website: [www.divislabs.com](http://www.divislabs.com)

Press Release dated 3<sup>rd</sup> August 2024

**Divi's Labs earns a Consolidated Total Income of ₹ 2197 crores for Q1 of FY25**

### Consolidated Financial Results

Divi's Laboratories has earned a total income ₹ 2197 crores for the first quarter of the year 2024-25 on a consolidated basis as against an income of ₹ 1859 crores for the corresponding quarter of last year.

Profit before Tax (PBT) for the current quarter amounted to ₹ 604 crores as against a PBT of ₹ 492 crores for the corresponding quarter of the last year and a PBT of ₹ 713 crores for the fourth quarter of last year. The Company earned a Profit after Tax (PAT) of ₹ 430 crores for the current quarter as against a PAT of ₹ 356 crores for the corresponding quarter of the last year. PAT for the fourth quarter of last year was ₹ 538 crores.

Forex loss for the current quarter amounted to ₹ 1 crore as against a gain of ₹ 3 crores during the corresponding quarter of the last year.

### Standalone Financial Results

On a standalone basis, the Company's earnings are given below:

(₹ in crores)

Particulars	For the Quarter	
	30.06.2024	30.06.2023
Total Income	2142	1810
PBT	603	478
Tax Expense	173	133
PAT	430	345

*Kain Di*

