



# Divi's Laboratories Limited

06 February, 2021

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

Stock Code: DIVISLAB

Stock Code: 532488

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on 06 February, 2021**

We would like to inform that the Board of Directors of the Company at its meeting held on 06 February, 2021 has, inter alia, approved the Unaudited Financial Results for the quarter and nine months ended 31 December, 2020.

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

1. Unaudited Standalone Financial Results for the quarter and nine months ended 31 December, 2020 along with Limited Review Report of the Statutory Auditors thereon.
2. Unaudited Consolidated Financial Results for quarter and nine months ended 31 December, 2020 along with Limited Review Report of the Statutory Auditors thereon.
3. Press Release on the said Financial Results of the Company.

The Board meeting commenced at 10.30 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



**“An ISO-9001, ISO-14001 and OHSAS-18001 Triple certified company”**

Regd. Off. : Divi Towers, 1-72/23(P)/DIVIS/303, Cyber Hills, Gachibowli, Hyderabad - 500 032, Telangana, INDIA.

Tel : 91-40-2378 6300, Fax : 91-40-2378 6460, CIN : L24110TG1990PLC011854

E-mail : mail@divislabs.com, Website : www.divislabs.com

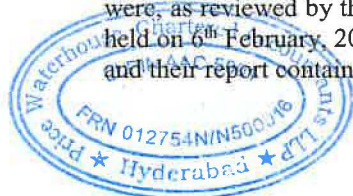
**DIVI'S LABORATORIES LIMITED**  
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2020

(Rs.in lakhs)

S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income:</b>						
	Revenue from operations	165648	171378	139049	508022	393433	531057
	Other Income	1968	1364	4031	4295	11334	18986
	<b>Total Income</b>	<b>167616</b>	<b>172742</b>	<b>143080</b>	<b>512317</b>	<b>404767</b>	<b>550043</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	67423	53561	52945	166933	164042	218266
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16137)	3065	1807	4647	(6174)	(9410)
	d) Employee benefits expense	22919	18871	15310	59825	43863	60836
	e) Depreciation and amortization expense	6795	6089	4669	18481	13641	18595
	f) Finance Costs	22	11	155	51	566	606
	g) Other Expenses	23598	22642	19300	64811	55022	79821
	<b>Total expenses</b>	<b>104620</b>	<b>104239</b>	<b>94186</b>	<b>314748</b>	<b>270960</b>	<b>368714</b>
<b>3</b>	<b>Profit before exceptional Items and tax (1-2)</b>	<b>62996</b>	<b>68503</b>	<b>48894</b>	<b>197569</b>	<b>133807</b>	<b>181329</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>62996</b>	<b>68503</b>	<b>48894</b>	<b>197569</b>	<b>133807</b>	<b>181329</b>
<b>6</b>	Tax Expense						
	a) Current Tax	14276	14441	12154	47365	33470	38779
	b) Deferred Tax	2596	2732	667	3525	2246	5279
	<b>Total Tax Expense</b>	<b>16872</b>	<b>17173</b>	<b>12821</b>	<b>50890</b>	<b>35716</b>	<b>44058</b>
<b>7</b>	<b>Profit for the Period / Year (5-6)</b>	<b>46124</b>	<b>51330</b>	<b>36073</b>	<b>146679</b>	<b>98091</b>	<b>137271</b>
<b>8</b>	Other Comprehensive Income:						
	a) Items that will not be reclassified to Profit or Loss:						
	(i) Remeasurement of post-employment benefit obligation	(38)	(38)	25	(114)	100	(680)
	(ii) Income Tax relating to the above	13	14	(7)	40	(26)	159
	Total other comprehensive Income (i+ii)	(25)	(24)	18	(74)	74	(521)
<b>9</b>	<b>Total comprehensive Income for the period / year (7+8)</b>	<b>46099</b>	<b>51306</b>	<b>36091</b>	<b>146605</b>	<b>98165</b>	<b>136750</b>
<b>10</b>	Paid-up Equity Share Capital (Face Value: Rs.2/- per share)	5309	5309	5309	5309	5309	5309
<b>11</b>	Other Equity excluding revaluation reserve						726360
<b>12</b>	Earnings per Share for continuing operations (of Rs.2/- each) (not annualized)						
	a) Basic (Rs.)	17.37	19.34	13.59	55.25	36.95	51.71
	b) Diluted (Rs.)	17.37	19.34	13.59	55.25	36.95	51.71

**NOTES:**

- The above Statement of standalone unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December, 2020 are prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The same were, as reviewed by the Audit Committee, considered and approved by the Board of Directors at its meeting held on 6<sup>th</sup> February, 2021. The same were also subjected to "limited review" by the Auditors of the Company and their report contains no qualification.



2. 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.
3. The Company does not have any discontinued operations and the Profit for the period /year represents the Profits from continuing operations only.
4. The Company has not experienced any significant impact on its operations, supply chain and recoverability of carrying amounts of financial and non-financial assets due to COVID 19 pandemic.
5. Figures for the previous year/period have been reclassified/ regrouped wherever necessary to conform to current year's classification
6. Details of forex gain/(loss) are as given below:

(Rs. in Lakhs)

	Quarter ended			Nine-months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
<b>Forex gain/(loss)</b>	<b>289</b>	<b>(1228)</b>	<b>1790</b>	<b>(404)</b>	<b>2488</b>	<b>8204</b>

Forex gain has been included in Other Income and loss has been included in Other Expenses.

Place: Hyderabad  
Date: 6<sup>th</sup> February, 2021

**For Divi's Laboratories Limited**

**Dr. Murali K. Divi**  
**Managing Director**




# 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 standalone unaudited financial results of Divi's Laboratories Limited (the "Company") for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2020 to December 31, 2020 which are included in the accompanying "Statement of Standalone Unaudited financial results for the quarter and nine months ended December 31, 2020 (the "Standalone Statement)". 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 stamped 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 in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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

  
Sunit Kumar Basu  
Partner

Membership Number: 55000

UDIN: 21055000AAAACI7913

Place: Hyderabad  
Date: February 06, 2021

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

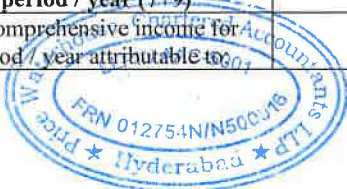
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016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

**DIVI'S LABORATORIES LIMITED**

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2020**

(Rs. in lakhs)

S. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income:</b>						
	Revenue from operations	170144	174930	139626	518121	400471	539442
	Other Income	1932	1364	4167	4295	11290	18963
	<b>Total Income</b>	<b>172076</b>	<b>176294</b>	<b>143793</b>	<b>522416</b>	<b>411761</b>	<b>558405</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	68032	53924	52995	168383	165273	219841
	b) Purchases of stock-in-trade	161	25	311	565	618	1611
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15533)	3678	1408	5323	(6578)	(10598)
	d) Employee benefits expense	23360	19318	15648	61068	44791	62105
	e) Depreciation and amortization expense	6818	6113	4670	18551	13646	18624
	f) Finance Costs	27	16	155	66	566	610
	g) Other Expenses	25003	23871	19874	68805	58595	84266
	<b>Total expenses</b>	<b>107868</b>	<b>106945</b>	<b>95061</b>	<b>322761</b>	<b>276911</b>	<b>376459</b>
<b>3</b>	<b>Profit before exceptional Items and tax (1-2)</b>	<b>64208</b>	<b>69349</b>	<b>48732</b>	<b>199655</b>	<b>134850</b>	<b>181946</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>64208</b>	<b>69349</b>	<b>48732</b>	<b>199655</b>	<b>134850</b>	<b>181946</b>
<b>6</b>	Tax Expense						
	a) Current Tax	14478	14674	12231	47937	33891	39279
	b) Deferred Tax	2668	2716	592	3491	2128	5013
	<b>Total Tax Expense</b>	<b>17146</b>	<b>17390</b>	<b>12823</b>	<b>51428</b>	<b>36019</b>	<b>44292</b>
<b>7</b>	<b>Profit for the period / year (5-6)</b>	<b>47062</b>	<b>51959</b>	<b>35909</b>	<b>148227</b>	<b>98831</b>	<b>137654</b>
<b>8</b>	Profit for the period / year attributable to:						
	Shareholders of the Company	47062	51959	35909	148227	98831	137654
	Non-Controlling Interest	-	-	-	-	-	-
<b>9</b>	Other Comprehensive Income:						
	a) Items that will not be reclassified to Profit or Loss:						
	i) Remeasurement of post-employment benefit obligations	(38)	(38)	25	(114)	100	(680)
	ii) Income tax relating to the above	13	14	(7)	40	(26)	159
	b) Items that will be reclassified to Profit or Loss:						
	i) Exchange differences in translating the financial statements of foreign operation	63	206	33	301	338	618
	ii) Income tax relating to the above	(5)	(30)	-	(38)	(37)	(62)
	<b>Total other comprehensive Income</b>	<b>33</b>	<b>152</b>	<b>51</b>	<b>189</b>	<b>375</b>	<b>35</b>
<b>10</b>	Total other comprehensive income for the period / year attributable to:						
	Shareholders of the Company	33	152	51	189	375	35
	Non-Controlling Interest	-	-	-	-	-	-
<b>11</b>	<b>Total comprehensive Income for the period / year (7+9)</b>	<b>47095</b>	<b>52111</b>	<b>35960</b>	<b>148416</b>	<b>99206</b>	<b>137689</b>
<b>12</b>	Total comprehensive income for the period / year attributable to:						



*[Handwritten Signature]*



	Shareholders of the Company	<b>47095</b>	52111	35960	<b>148416</b>	99206	137689
	Non-Controlling Interest	-	-	-	-	-	-
13	Paid-up Equity Share Capital (Face Value: Rs.2/- per share)	<b>5309</b>	5309	5309	5309	5309	5309
14	Other equity excluding revaluation reserve						725683
15	<b>Earnings per Share for continuing operations (of Rs. 2/- each) (not annualized)</b>						
	a) Basic (Rs.)	<b>17.73</b>	19.57	13.53	<b>55.84</b>	37.23	51.85
	b) Diluted (Rs.)	<b>17.73</b>	19.57	13.53	<b>55.84</b>	37.23	51.85

**NOTES:**

- The above Statement of Consolidated unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December, 2020 are prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The same were, as reviewed by the Audit Committee, considered and approved by the Board of Directors at its meeting held on 6<sup>th</sup> February, 2021. The same were also subjected to "limited review" by the Auditors of the company and their report contains no qualification.
- The consolidated financial results include the financial results of Divi's Laboratories Limited and its two subsidiaries Divis Laboratories (USA) Inc. and Divi's Laboratories Europe AG.
- The Group is engaged in the manufacture of Active Pharmaceutical Ingredients, intermediates and nutraceutical ingredients; and the same constitutes single reportable business segment as per Ind AS 108.
- The Group does not have any discontinued operations and the Profit for the period / year represents the Profits from continuing operations only.
- The Group has not experienced any significant impact on its operations, supply chain and recoverability of carrying amounts of financial and non-financial assets due to COVID 19 pandemic.
- Figures for the previous year/period have been reclassified/ regrouped wherever necessary to conform to current year's classification
- Details of forex gain/(loss) are as given below:

	Quarter ended			Nine-months ended		(Rs.in Lakhs)
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	Year ended 31.03.2020
<b>Forex gain/(loss)</b>	<b>253</b>	(1563)	1796	<b>(829)</b>	2501	8211

Forex gain has been included in Other Income and loss has been included in Other Expenses

Place: Hyderabad  
Date: 6<sup>th</sup> February, 2021

For Divi's Laboratories Limited  
  
Dr. Murali K. Divi  
Managing Director



# 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 unaudited consolidated financial results of Divi's Laboratories Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), [(refer Note 2 to the Consolidated Statement)] for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2020 to December 31, 2020 which are included in the accompanying "Statement of Consolidated Unaudited financial results for the quarter and nine months ended December 31, 2020 (the "Consolidated Statement)". 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"), which has been stamped 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.



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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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)

## Price Waterhouse Chartered Accountants LLP

4. The Consolidated Statement includes the results of the following wholly owned subsidiaries:
  - a. Divis Laboratories (USA) Inc.
  - b. Divi's Laboratories Europe AG
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, 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/ financial results of 2 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of Rs. 11,788 lakhs and Rs. 32,428 lakhs, total net profit after tax of Rs. 613 lakhs and Rs. 1,953 lakhs and total comprehensive income of Rs. 642 lakhs and Rs. 1,965 lakhs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively. 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



Sunit Kumar Basu  
Partner

Membership Number: 55000

UDIN: 21055000AAAACJ1100

Place: Hyderabad

Date: February 06, 2021



# **DIVI'S LABORATORIES LIMITED**

**CIN No.L24110TG1990PLC011854**

**1-72/23(P)/DIVIS/303, Cyber Hills, Gachibowli**

**Hyderabad – 500 032 Telangana, India**

**Phone: 91-40-66966300 email: cs@divislabs.com**

## **PRESS RELEASE dated 6<sup>th</sup> February, 2021**

**Divi's Labs earns a consolidated total income of ₹. 1721 crores in Q3 of FY21**

### **Consolidated Results**

Divi's Laboratories has earned a consolidated total income of ₹. 1721 crores for the third quarter of the current year as against a total income of ₹. 1438 crores during the corresponding quarter of last year. Profit after Tax (PAT) for the current quarter amounted to ₹. 471 crores as against a PAT of ₹. 359 crores for the corresponding quarter of last year.

For the 9-month period ended 31<sup>st</sup> December, 2020, the company earned a PAT of ₹. 1482 crores on a total income of ₹. 5224 crores, as against a PAT of ₹. 988 crores on an income of ₹. 4118 crores during the corresponding previous period.

### **Standalone Results**

₹. in crores

Particulars	Quarter ended		Nine-months ended	
	31-12-20	31-12-19	31-12-20	31-12-19
Total Income	1676	1431	5123	4048
PBT	630	489	1976	1338
PAT	461	361	1467	981

### **Forex Gain/(loss)**

Forex gain/loss for the period is given below:

₹. in crores

	Quarter ended		Nine-months ended	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
<b>Forex gain/(loss)</b>	3	18	(4)	25

The company has been able to have normalised operations during the quarter. Staff cost for the current quarter includes an incentive of ₹. 34 crores paid to employees in appreciation of their relentless work during the covid-19 pandemic.

