



Divi's Laboratories Limited

November 07, 2022

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: Out-come of Board Meeting - Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2022

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

Further to our intimation dated October 28, 2022, we would like to inform that the Board of Directors of the Company at its meeting held on November 07, 2022 has, inter alia, approved the Unaudited Financial Results for the quarter and half year ended September 30, 2022.

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 half year ended September 30, 2022 along with Limited Review Report of the Statutory Auditors thereon.
2. Unaudited consolidated financial results for quarter and half year ended September 30, 2022 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 11.30 Hrs and concluded at 12.40Hrs.

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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
	Revenue from operations	182338	220392	196786	402730	391802	887982
	Other income	7925	8999	1911	16924	4775	11126
	Total income	190263	229391	198697	419654	396577	899108
2	Expenses						
	a) Cost of materials consumed	81593	77431	86253	159024	162628	343979
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14408)	2036	(21185)	(12372)	(33138)	(44999)
	d) Employee benefits expense	22673	24154	21908	46827	43534	92655
	e) Depreciation and amortisation expense	8548	8342	7709	16890	15010	31055
	f) Finance costs	13	10	17	23	41	65
	g) Other expenses	31554	33013	27951	64567	51081	108701
	Total expenses	129973	144986	122653	274959	239156	531456
3	Profit before exceptional Items and tax (1-2)	60290	84405	76044	144695	157421	367652
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	60290	84405	76044	144695	157421	367652
6	Tax expense						
	a) Current tax	8986	13763	13383	22749	37331	63720
	b) Deferred tax	2619	1481	2022	4100	4254	9078
	Total tax expense	11605	15244	15405	26849	41585	72798
7	Profit for the period/year (5-6)	48685	69161	60639	117846	115836	294854
8	Other comprehensive income:						
	(a) Items that will not be reclassified to Profit or Loss:						
	(i) Gain on Remeasurement of post-employment benefit obligation	84	84	6	168	12	335
	(ii) Income tax relating to the above	(19)	(18)	(2)	(37)	(4)	(117)
	Total other comprehensive income (i+ii)	65	66	4	131	8	218
9	Total comprehensive income for the period/year (7+8)	48750	69227	60643	117977	115844	295072
10	Paid-up Equity Share Capital (Face Value: Rs. 2/- per share)	5309	5309	5309	5309	5309	5309
11	Other equity excluding revaluation reserve						1163826
12	Earnings per Share (Face Value: Rs. 2/- per share) (not annualized)						
	a) Basic (Rs.)	18.34	26.05	22.84	44.39	43.63	111.07
	b) Diluted (Rs.)	18.34	26.05	22.84	44.39	43.63	111.07



DIVI'S LABORATORIES LIMITED

STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022
(Rs. in lakhs)

S. No.	Particulars	As At	
		30.09.2022	31.03.2022
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	432087	431348
	Capital work-in-progress	54191	46993
	Intangible assets	669	749
	Financial assets		
	a) Investments	8189	7937
	b) Other financial assets	6199	5763
	Income tax assets (net)	2917	2917
	Other non-current assets	3639	5483
	Sub-total: Non-current assets	507891	501190
2	Current assets		
	Inventories	277836	264405
	Financial assets		
	a) Trade receivables	197761	256990
	b) Cash and cash equivalents	23539	119956
	c) Bank balances other than (b) above	308645	160412
	d) Other financial assets	434	484
	Income tax assets (net)	7957	5768
	Other current assets	19918	21581
	Sub-total: Current assets	836090	829596
	TOTAL ASSETS	1343981	1330786
B	EQUITY AND LIABILITIES		
1	Equity:		
	Share Capital	5309	5309
	Other Equity	1202162	1163826
	Sub-total: Equity	1207471	1169135
	Liabilities:		
2	Non-current liabilities		
	Provisions	2971	2671
	Deferred tax liabilities (net)	43731	42140
	Sub-total: Non-current liabilities	46702	44811
3	Current Liabilities		
	Financial liabilities		
	a) Borrowings	1	-
	b) Trade payables		
	Dues to micro and small enterprises	3026	2478
	Dues to creditors other than micro and small enterprises	63298	74652
	c) Other financial liabilities	4372	6289
	Other current liabilities	18696	33006
	Provisions	415	415
	Sub-total: Current liabilities	89808	116840
	Total Liabilities	136510	161651
	TOTAL EQUITY AND LIABILITIES	1343981	1330786



DIVI'S LABORATORIES LIMITED

STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022
(Rs. in lakhs)

Particulars	For the Half year ended		For the year ended
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
A. Cash flow from operating activities			
Profit before tax	144695	157421	367652
Adjustments for:			
Depreciation and amortisation expense	16890	15010	31055
Unrealised foreign exchange gain	(2547)	(233)	(567)
Interest income from financial assets at amortized cost	(7544)	(3347)	(6896)
Interest accrued on investments in optionally convertible debentures	(9)	-	-
Change in fair value of investments in Optionally Convertible Debentures	(252)	-	-
Provision for doubtful debts / (written back) [including bad debts recovered]	-	(135)	(277)
Finance costs	7	41	21
Loss on disposal / discard of assets	48	136	205
Government grants	(5)	(4)	(9)
	151283	168889	391184
Change in operating assets and liabilities			
(Increase) /Decrease in trade receivables	63020	(21421)	(81710)
(Increase) /Decrease in inventories	(13431)	(49114)	(60135)
Increase /(Decrease) in trade payables	(11121)	5935	2429
(Increase) /Decrease in other non-current assets	2	(123)	125
(Increase) /Decrease in other non-current financial assets	(436)	390	(93)
(Increase) /Decrease in other current financial assets	59	125	463
(Increase) /Decrease in other current assets	1663	(7384)	(6451)
Increase /(Decrease) in long term employee benefit obligation	468	549	481
Increase /(Decrease) in short term employee benefit obligation	-	-	164
Increase/ (Decrease) in other financial liabilities	(219)	218	502
Increase /(Decrease) in other current liabilities	(15246)	(6981)	7036
Cash generated from operations	176042	91083	253995
Income taxes paid including withholding tax and net of refunds	(27484)	(35236)	(62979)
Net cash inflow from operating activities (A)	148558	55847	191016
B. Cash flows from investing activities			
Payments for property plant and equipment	(24633)	(33454)	(71368)
Payments for investments in optionally convertible debentures	-	-	(7200)
Interest received	7544	3137	6681
Proceeds from withdrawal of deposits	102775	1471	5050
Investment in deposits	(251014)	(408)	(152703)
Net cash outflow from investing activities (B)	(165328)	(29254)	(219540)



DIVI'S LABORATORIES LIMITED

STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022
(Rs. in lakhs)

Particulars	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
C. Cash flows from financing activities			
Proceeds from/ (repayment of) working capital loans (net)	1	(28)	(35)
Finance costs	(7)	(41)	(21)
Dividends paid to company's shareholders	(79641)	(53094)	(53094)
Net cash outflow from financing activities (C)	(79647)	(53163)	(53150)
Net decrease in cash and cash equivalents (A+B+C)	(96417)	(26570)	(81674)
Cash and cash equivalents at the beginning of the financial year	119956	201630	201630
Cash and cash equivalents at end of the period/year	23539	175060	119956

NOTES:

- The above Statement of standalone unaudited financial results for the quarter and half year ended 30th September, 2022, Statement of standalone unaudited assets and liabilities as at 30th September, 2022 and Statement of standalone unaudited cash flows for the half year ended 30th September, 2022 ('Standalone Statements') 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 7th November, 2022. The same also were subjected to "limited review" by the Auditors of the Company and their report contains no qualification.
- 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 period represents the profits from continuing operations only.
- Forex gain included in Other Income and Loss included in Other Expenses for the respective periods is as given below:

Rs. in lakhs

	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
Forex gain/(loss)	3000	5800	(691)	8800	1231	3798

Place: Hyderabad
Date: 7th November, 2022

For Divi's Laboratories Limited

Dr. Murali K. Divi
Managing Director



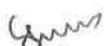
Price Waterhouse Chartered Accountants LLP

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 September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022, which are included in the accompanying "Statement of Standalone Unaudited financial results for the quarter and half year ended September 30, 2022", the "Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2022" and the "Statement of Standalone Unaudited Cash Flows for the half-year ended September 30, 2022" (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: 22055000 BCI BQI 4388

Place: Hyderabad
Date: November 07, 2022

Price Waterhouse Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4, Salarpuria
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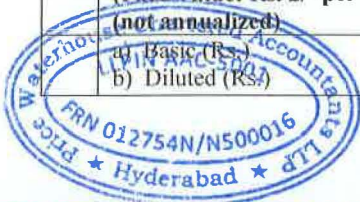
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

DIVI'S LABORATORIES LIMITED

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022**

(Rs. in lakhs)

S. No	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
	Revenue from operations	185454	225452	198751	410906	394815	895983
	Other income	8008	8839	1911	16847	4796	11387
	Total income	193462	234291	200662	427753	399611	907370
2	Expenses						
	a) Cost of materials consumed	81701	77855	87651	159556	166080	347656
	b) Purchases of stock-in-trade	554	442	-	996	640	1441
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14792)	2899	(22168)	(11893)	(37023)	(52383)
	d) Employee benefits expense	23212	24638	22398	47850	44478	94616
	e) Depreciation and amortisation expense	8573	8366	7735	16939	15061	31151
	f) Finance costs	17	13	21	30	49	80
	g) Other expenses	32675	34948	29063	67623	52916	116459
	Total expenses	131940	149161	124700	281101	242201	539020
3	Profit before exceptional items and tax (1-2)	61522	85130	75962	146652	157410	368350
4	Exceptional items	-	-	-	-	-	-
5	Profit before Tax (3-4)	61522	85130	75962	146652	157410	368350
6	Tax expense						
	a) Current tax	9477	13556	13558	23033	37728	64400
	b) Deferred tax	2685	1373	1758	4058	3325	7905
	Total tax expense	12162	14929	15316	27091	41053	72305
7	Profit for the period/year (5-6)	49360	70201	60646	119561	116357	296045
8	Profit for the period/year attributable to:						
	Shareholders of the Company	49360	70201	60646	119561	116357	296045
	Non-Controlling Interest	-	-	-	-	-	-
9	Other Comprehensive Income:						
	a) Items that will not be reclassified to Profit or Loss:						
	i) Gain on Remeasurement of post-employment benefit obligations	84	84	6	168	12	335
	ii) Income tax relating to the above	(19)	(18)	(2)	(37)	(4)	(117)
	b) Items that will be reclassified to Profit or Loss:						
	i) Exchange differences in translating the financial statements of foreign operations	307	432	26	739	124	233
	ii) Income tax relating to the above	(65)	(75)	(12)	(140)	63	(45)
	Total other comprehensive income (a+b)	307	423	18	730	195	406
10	Total other comprehensive income for the period/ year attributable to:						
	Shareholders of the Company	307	423	18	730	195	406
	Non-Controlling Interest	-	-	-	-	-	-
11	Total comprehensive income for the period/year (7+9)	49667	70624	60664	120291	116552	296451
12	Total comprehensive income for the period/ year attributable to:						
	Shareholders of the Company	49667	70624	60664	120291	116552	296451
	Non-Controlling Interest	-	-	-	-	-	-
13	Paid-up Equity Share Capital (Face Value: Rs. 2/- per share)	5309	5309	5309	5309	5309	5309
14	Other equity excluding revaluation reserve						1167509
15	Earnings per Share (Face Value: Rs. 2/- per share) (not annualized)						
	a) Basic (Rs.)	18.60	26.44	22.84	45.04	43.83	111.52
	b) Diluted (Rs.)	18.60	26.44	22.84	45.04	43.83	111.52



(Signature)

DIVI'S LABORATORIES LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022

S. No.	Particulars	As At	
		30.09.2022	31.03.2022
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	432155	431412
	Right of use assets	302	344
	Capital work-in-progress	54191	46993
	Intangible assets	669	749
	Financial assets		
	a) Investments	7453	7201
	b) Other financial assets	6212	5775
	Income tax assets (net)	2917	2917
	Deferred tax asset	1302	1447
	Other non-current assets	3639	5483
	Sub-total: Non-current assets	508840	502321
2	Current assets		
	Inventories	296993	282862
	Financial assets		
	a) Trade receivables	183967	242388
	b) Cash and cash equivalents	25018	121476
	c) Bank balances other than (b) above	308645	160412
	d) Other financial assets	434	489
	Income tax assets (net)	7957	5768
	Other current assets	19972	21755
	Sub-total: Current assets	842986	835150
	TOTAL ASSETS	1351826	1337471
B	EQUITY AND LIABILITIES		
1	Equity:		
	Share Capital	5309	5309
	Other Equity	1208159	1167509
	Sub-total: Equity	1213468	1172818
2	Liabilities:		
	Non-current liabilities		
	Financial liabilities		
	a) Lease Liabilities	244	287
	Provisions	2971	2671
	Deferred tax liabilities (net)	43731	42140
	Sub-total: Non-current liabilities	46946	45098
3	Current Liabilities		
	Financial liabilities		
	a) Borrowings	1	-
	b) Lease liabilities	85	82
	c) Trade payables		
	Dues to micro and small enterprises	3026	2478
	Dues to creditors other than micro and small enterprises	64473	77092
	d) Other financial liabilities	4372	6289
	Other current liabilities	18717	33031
	Current tax liabilities (net)	323	168
	Provisions	415	415
	Sub-total: Current liabilities	91412	119555
	Total Liabilities	138358	164653
	TOTAL EQUITY AND LIABILITIES	1351826	1337471



DIVI'S LABORATORIES LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

Particulars	For the Half year ended		For the year ended
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
A. Cash flow from operating activities			
Profit before tax	146652	157410	368350
Adjustments for:			
Depreciation and amortisation expense	16939	15061	31151
Unrealised foreign exchange gain	(2435)	(205)	(544)
Exchange gain on translation of foreign operations	739	124	233
Interest income from financial assets at amortized cost	(7544)	(3347)	(6896)
Interest accrued on investments in optionally convertible debentures	(9)	-	-
Change in fair value of investments in optionally convertible debentures	(252)	-	-
Provision for doubtful debts / (written back) [including write-off]	33	(169)	(203)
Finance costs	14	49	36
Loss on disposal / discard of assets	48	136	205
Government grants	(5)	(4)	(9)
	154180	169055	392323
Change in operating assets and liabilities			
(Increase) /Decrease in trade receivables	62067	(18023)	(74162)
(Increase) /Decrease in inventories	(14131)	(53112)	(68339)
Increase /(Decrease) in trade payables	(12386)	7057	3427
(Increase) /Decrease in other non-current assets	2	(123)	125
(Increase) /Decrease in other non-current financial assets	(437)	395	(88)
(Increase) /Decrease in other current financial assets	64	125	458
(Increase) /Decrease in other current assets	1783	(7559)	(6436)
Increase /(Decrease) in long term employee benefit obligation	468	549	481
Increase /(Decrease) in short term employee benefit obligation	-	-	164
Increase/ (Decrease) in other financial liabilities	(219)	220	284
Increase /(Decrease) in other current liabilities	(15243)	(6984)	7041
Cash generated from operations	176148	91600	255278
Income taxes paid including withholding tax and net of refunds	(27566)	(35878)	(64098)
Net cash inflow from operating activities (A)	148582	55722	191180
B. Cash flows from investing activities			
Payments for property, plant and equipment	(24651)	(33464)	(71320)
Payments for Investments in Optionally Convertible Debentures	-	-	(7200)
Interest received	7544	3137	6681
Proceeds from withdrawal of deposits	102775	1471	5050
Investment in deposits	(251014)	(408)	(152703)
Net cash outflow from investing activities (B)	(165346)	(29264)	(219492)



DIVI'S LABORATORIES LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

Particulars	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
C. Cash flows from financing activities			
Proceeds from/ (repayment of) working capital loans (net)	1	(28)	(35)
Finance costs	(14)	(49)	(36)
Principal element of lease payments	(40)	(40)	(79)
Dividends paid to company's shareholders	(79641)	(53094)	(53094)
Net cash outflow from financing activities (C)	(79694)	(53211)	(53244)
Net decrease in cash and cash equivalents (A+B+C)	(96458)	(26753)	(81556)
Cash and cash equivalents at the beginning of the financial year	121476	203032	203032
Cash and cash equivalents at end of the year/period	25018	176279	121476

NOTES:

- The above Statement of consolidated unaudited financial results for the quarter and half year ended 30th September, 2022, Statement of consolidated unaudited assets and liabilities as at 30th September, 2022 and Statement of consolidated unaudited cash flows for the half year ended 30th September, 2022 ('Consolidated Statements') 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 7th November, 2022. The same also were subjected to "limited review" by the Auditors of the Company and their report contains no qualification.
- The consolidated unaudited results include the financial results of Divi's Laboratories Limited and its two subsidiaries Divis Laboratories (USA) Inc. and Divi's Laboratories Europe AG (Referred as the "Group")
- 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 represents the profits from continuing operations only.
- Forex gain included in Other Income and Loss included in Other Expenses for the respective periods is as given below:

Rs. in lakhs

	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
Forex gain/(loss)	3083	5640	(712)	8723	1252	4058

Place: Hyderabad
Date: 7th November, 2022

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 consolidated unaudited financial results of Divi's Laboratories Limited (the "Parent") and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), [(refer note 2 on the Consolidated Statement)] for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022, which are included in the accompanying "Statement of Consolidated Unaudited financial results for the quarter and half year ended September 30, 2022", the "Statement of Consolidated Unaudited Assets and Liabilities as on September 30, 2022" and the "Statement of Consolidated Unaudited Cash Flows for the half year ended September 30, 2022" (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.

4. The Consolidated Statement includes the results of the following subsidiaries:

- a. Divis Laboratories (USA) Inc.
- b. Divi's Laboratories Europe AG



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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)

Price Waterhouse 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, 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 assets of Rs. 40,236 lakhs and net assets of Rs. 9,006 lakhs as at September 30, 2022, and total revenue of Rs. 11,395 lakhs and Rs. 26,528 lakhs, total net profit after tax of Rs. 365 lakhs and Rs. 1,528 lakhs and total comprehensive income of Rs. 599 lakhs and Rs. 2,038 lakhs for the quarter ended September 30, 2022, and for the period from April 01, 2022, to September 30, 2022, respectively, and cash outflows (net) of Rs. 41 lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information / interim 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: 22055000 BCTCPW8111

Place: Hyderabad

Date: November 07, 2022



DIVI'S LABORATORIES LIMITED

CIN: 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 7th November, 2022

Divi's Labs earns consolidated Income of ₹ 1935 crores for Q2 of FY23

Consolidated Results



Divi's Laboratories Limited (Divi's/the Company) has earned a consolidated total income of ₹ 1935 crores for quarter ended 30th September, 2022 as against a consolidated total income of ₹ 2007 crores in the corresponding quarter of the previous year.

Profit before tax (PBT) for the quarter amounted to ₹ 615 crores as against a PBT of ₹ 760 crores for the corresponding quarter of the last year.

Profit after tax (PAT) for the quarter amounted to ₹ 494 crores as against a PAT of ₹ 606 crores for the corresponding quarter of the last year.

For the current quarter, we have a forex gain of ₹ 31 crores as against a loss of ₹ 7 crores during the corresponding quarter of last year.

For the half-year ended 30th September, 2022, the Company earned a consolidated total income of ₹ 4278 crores as against a consolidated total income of ₹ 3996 crores during the previous half-year. PAT for the current half-year came to ₹ 1196 crores as against ₹ 1164 crores for the previous half-year. For the current half-year, we had a forex gain of ₹ 87 crores as against a gain of ₹ 13 crores during the corresponding period last year.



Standalone Results

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

₹ in crores

Particulars	For the Quarter ended		For the half year ended	
	30-09-22	30-09-21	30-09-22	30-09-21
Total Income	1903	1987	4197	3966
PBT	603	760	1447	1574
PAT	487	606	1178	1158

Forex Gain/(loss)

Particulars of forex gain/(loss) for the period are given below:

₹ in crores

Particulars	For the Quarter ended		For the period ended	
	30-09-22	30-09-21	30-09-22	30-09-21
Forex gain/(loss)	30	(7)	88	12