



Divi's Laboratories Limited

Date: 06 June, 2020

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: Audited financial results for the quarter and year ended 31 March, 2020
Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Further to our letter dated 30 May, 2020, we would like to inform that the Board of Directors of the Company at its meeting held on Saturday, 06 June, 2020 has approved the Audited Financial Results for the quarter and year ended 31 March, 2020.

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

1. Statement of Audited Standalone Financial Results for the quarter and year ended 31 March, 2020 and Auditors' Report thereon;
2. Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March, 2020 and Auditors' Report thereon;
3. Declaration regarding Audit Reports with unmodified opinion; and
4. Press Release on the said Financial Results of the Company.

The Board meeting commenced at 10:40 Hrs and concluded at 14 : 30 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.

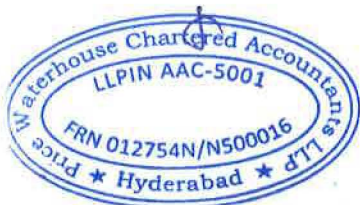
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E-mail : mail@divislabs.com, Website : www.divislabs.com

DIVI'S LABORATORIES LIMITED
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs.in lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
1	Income:					
	Revenue from operations	137624	139049	125643	531057	487966
	Other Income	7652	4031	4173	18986	15658
	Total Income	145276	143080	129816	550043	503624
2	Expenses					
	a) Cost of materials consumed	54224	52945	57718	218266	208205
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3236)	1807	(7422)	(9410)	(24422)
	d) Employee benefits expense	16973	15310	13828	60836	53072
	e) Depreciation and amortization expense	4954	4669	4234	18595	16881
	f) Finance costs	40	155	10	606	350
	g) Other expenses	24799	19300	20410	79821	66215
	Total expenses	97754	94186	88778	368714	320301
3	Profit before exceptional Items and tax (1-2)	47522	48894	41038	181329	183323
4	Exceptional items	-	-	-	-	-
5	Profit before Tax (3-4)	47522	48894	41038	181329	183323
6	Tax Expense					
	a) Current Tax	5309	12154	10924	38779	47245
	b) Deferred Tax	3033	667	1179	5279	2813
	Total Tax Expense	8342	12821	12103	44058	50058
7	Profit for the Period (5-6)	39180	36073	28935	137271	133265
8	Other Comprehensive Income:					
	a) Items that will not be reclassified to Profit or Loss:					
	(i) Remeasurement of post-employment benefit obligation	(780)	25	71	(680)	141
	(ii) Income Tax relating to the above	185	(7)	(16)	159	(36)
	Total other comprehensive Income(i-ii)	(595)	18	55	(521)	105
9	Total comprehensive Income for the period ((7+8)	38585	36091	28990	136750	133370
10	Paid-up Equity Share Capital (Face Value: Rs.2/- per share)	5309	5309	5309	5309	5309
11	Other Equity excluding revaluation reserve				726360	692022
12	Earnings per Share (of Rs.2/- each) (not annualized)					
	a) Basic (Rs.)	14.76	13.59	10.90	51.71	50.20
	b) Diluted (Rs.)	14.76	13.59	10.90	51.71	50.20



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Standalone Statement of Assets and Liabilities

(Rs.in lakhs)

	Particulars	As At	
		31.03.2020	31.03.2019
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	277266	208339
	Capital work-in-progress	91969	49191
	Intangible assets	360	405
	Financial assets		
	a) Investments	737	55462
	b) Loans	3500	3404
	Income Tax assets (net)	-	1928
	Other non-current assets	11462	20540
	Sub-total: Non-current assets	385294	339269
2	Current assets		
	Inventories	174417	166318
	Financial assets		
	a) Investments	97135	139834
	b) Trade receivables	153321	128224
	c) Cash and cash equivalents	2788	294
	d) Bank balances other than c) above	7948	10226
	e) Loans	9	11
	f) Other financial assets	389	135
	Income Tax assets (net)	7905	-
	Other current assets	22205	19707
	Sub-total: Current assets	466117	464749
	TOTAL ASSETS	851411	804018
B	EQUITY AND LIABILITIES		
1	Equity:		
	Share Capital	5309	5309
	Other Equity	726360	692022
	Sub-total: Shareholders' funds	731669	697331
	Liabilities:		
2	Non-current liabilities		
	Provisions	2052	1317
	Deferred tax liabilities (net)	27396	22118
	Sub-total: Non-current liabilities	29448	23435
3	Current Liabilities		
	Financial liabilities		
	a) Borrowings	3363	10560
	b) Trade payables:		
	Dues to micro and small enterprises	1174	-
	Dues to Creditors other than micro and small enterprises	56860	48331
	c) Other financial liabilities	10302	6289
	Other current liabilities	18349	17961
	Provisions	246	111
	Sub-total: Current liabilities	90294	83252
	Total Liabilities	119742	106687
	TOTAL EQUITY AND LIABILITIES	851411	804018



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DIVI'S LABORATORIES LIMITED
STATEMENT OF STANDALONE AUDITED CASH FLOWS
FOR THE YEAR ENDED 31st MARCH, 2020

(Rs.in Lakhs)

Particulars	For the year ended	
	31.03.2020 (Audited)	31.03.2019 (Audited)
C. Cash flow from operating activities		
Profit before income tax	181329	183323
Adjustments for:		
Depreciation and amortisation expense	18595	16881
Unrealised foreign exchange loss/ (gain)	(4864)	3647
Interest income from financial assets at amortized cost	(722)	(851)
Dividend income from investments mandatorily measured at fair value through profit or loss	(3737)	(8406)
Net gain on redemption /disposal of investments	(1440)	(97)
Provision for doubtful debts	996	63
Provisions / Liabilities no longer required written back	-	(429)
Finance costs	606	350
Net gain on financial assets mandatorily measured at fair value through profit or loss	(4499)	(2625)
Loss on disposal / discard of assets	325	139
Government grants	(5)	(1)
	186584	191994
Change in operating assets and liabilities		
(Increase) /Decrease in trade receivables	(20743)	(20384)
(Increase) /Decrease in inventories	(8099)	(38179)
Increase /(Decrease) in trade payables	9242	8077
(Increase) /Decrease in other non-current Loans	(96)	(10)
(Increase) /Decrease in other non-current assets	(28)	(3)
(Increase) /Decrease in Current Loans and other current financial assets	(252)	1723
(Increase) /Decrease in other current assets	(2498)	(4177)
Increase /(Decrease) in long term employee benefit obligation	870	(22)
Increase /(Decrease) in short term employee benefit obligation	(680)	141
Increase/ (Decrease) in other financial liabilities	782	2219
Increase /(Decrease) in other current liabilities	362	3319
Cash generated from operations	165444	144698
Income taxes paid including withholding tax and net of refunds	(44597)	(48292)
Net cash inflow from operating activities	120847	96406
D. Cash flows from investing activities		
Payments for property, plant and equipment	(118286)	(73294)
Proceeds from sale of property, plant and equipment	36	2
Payments for purchase of Investments	(45000)	(86404)
Proceeds out of sale of Investments	148363	83496
Dividend received	3737	8406
Interest received	746	757
Proceeds from withdrawal of deposits	10594	8832
Investment in deposits	(8328)	(10219)
Net cash inflow / (outflow) from investing activities	(8138)	(68424)



DIVI'S LABORATORIES LIMITED

STATEMENT OF STANDALONE AUDITED CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2020 (contd..)

	(Rs. In lakhs)	
Particulars	31.03.2020 (Audited)	31.03.2019 (Audited)
E. Cash flows from financing activities		
Proceeds/ (Repayment) of working capital loans	(6107)	7760
Interest paid	(606)	(350)
Dividends paid to company's shareholders (including Corporate Dividend tax)	(102412)	(32004)
Net cash inflow / (outflow) from financing activities	(109125)	(24594)
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	3584	3388
Cash and cash equivalents at the beginning of the financial year	(796)	(4184)
Cash and cash equivalents at end of the year	2788	(796)

NOTES:

- The above Statement of standalone financial results for the quarter and year ended 31st, March 2020, Statement of standalone assets and liabilities and Statement of standalone cash flows as at and for the year ended March 31, 2020 ('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 June 6, 2020. The same also were audited by the Auditors of the Company and their report contains no qualification.
- The Company is engaged in the manufacture of Active Pharmaceutical Ingredients and intermediates and the same constitutes a 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.
- Current Tax Expense includes adjustment of tax reversals of earlier years amounting to Rs.3370 lakhs.
- The Company considered the uncertainty relating to the COVID-19 pandemic in assessing the recoverability of its inventories, receivables and investments. As the company is into essential manufacturing service which is exempt from lockdown restrictions, there has been minimal impact in its operations and its supply chain. In this regard, the Company has considered internal and external information while finalizing various estimates in relation to its financial statements upto the date of approval by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions. As the outbreak continues to evolve, the Company will continue to closely monitor any material changes to future economic conditions.
- The Ministry of Corporate Affairs (MCA), on 30th March, 2019, notified IndAS 116 "Leases" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2019. The new standard is effective for accounting periods beginning on or after 1st April, 2019. The adoption of the standard did not have any material impact to the financial results of the Company.
- *Figures for the quarter ended 31.03.2020 and corresponding quarter ended 31.03.2019 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter of the respective financial years.
- The Board of Directors of the company has declared and paid an interim dividend of Rs. 16 per share of face value Rs.2 each i.e., 800% for the financial year 2019-20. No final dividend is recommended. The total dividend payout for the current year amounted to Rs. 51206 lakhs including dividend tax.
- Details of forex gain/loss are given below: ₹. in lakhs)

	Quarter ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
Forex gain/ (loss)	5716	1790	(743)	8204	3092

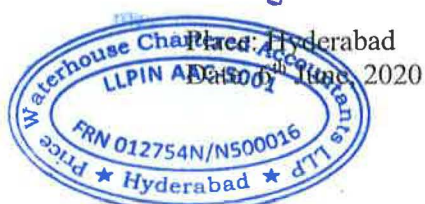
Forex gain has been included in Other Income and loss has been included in Other Expenses.

- Figures for the previous year/period have been reclassified/ regrouped wherever necessary to conform to current year's classification.

For Divi's Laboratories Limited



(Signature)
Dr. Murali K. Divi
Managing Director



Price Waterhouse Chartered Accountants LLP

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

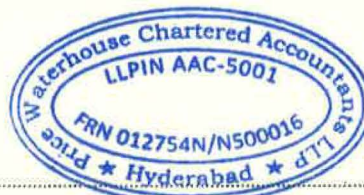
Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Divi's Laboratories Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Registered office and Head office: Suchela 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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Divi's Laboratories Limited

Report on the Standalone Financial Results

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Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act 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 Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Divi's Laboratories Limited

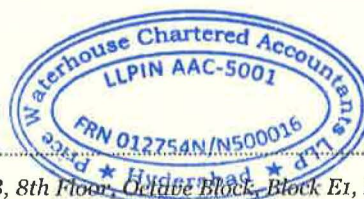
Report on the Standalone Financial Results

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- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The standalone financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.



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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Divi's Laboratories Limited


Report on the Standalone Financial Results

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11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 06, 2020.

Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Place: Hyderabad
Date: June 06, 2020


Sunit Kumar Basu
Partner

Membership No: 55000

UDIN No. 20055000AAAACR9707

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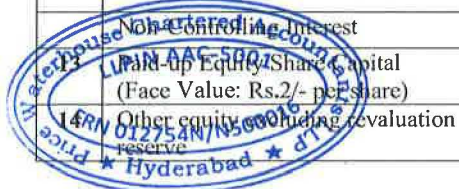
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DIVI'S LABORATORIES LIMITED

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in lakhs)

S. No	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
1	Income:					
	Revenue from operations	138971	139626	126713	539442	494626
	Other Income	7673	4167	4084	18963	15563
	Total Income	146644	143793	130797	558405	510189
2	Expenses					
	a) Cost of materials consumed	54568	52995	58365	219841	210389
	b) Purchases of stock-in-trade	993	311	249	1611	2592
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4020)	1408	(9573)	(10598)	(30459)
	d) Employee benefits expense	17314	15648	14135	62105	54227
	e) Depreciation and amortization expense	4978	4670	4237	18624	16890
	f) Finance Costs	44	155	10	610	350
	g) Other Expenses	25671	19874	21897	84266	70693
	Total expenses	99548	95061	89320	376459	324682
3	Profit before exceptional Items and tax (1-2)	47096	48732	41477	181946	185507
4	Exceptional items	-	-	--	-	-
5	Profit before Tax (3-4)	47096	48732	41477	181946	185507
6	Tax Expense					
	a) Current Tax	5388	12231	11263	39279	47551
	b) Deferred Tax	2885	592	1017	5013	2682
	Total Tax Expense	8273	12823	12280	44292	50233
7	Profit for the period (5-6)	38823	35909	29197	137654	135274
8	Profit for the period attributable to:					
	Shareholders of the Company	38823	35909	29197	137654	135274
	Non-Controlling Interest	-	-	-	-	-
9	Other Comprehensive Income:					
	a) Items that will not be reclassified to Profit or Loss:					
	i) Remeasurement of post-employment benefit obligations	(780)	25	71	(680)	141
	ii) Income tax relating to the above	185	(7)	(16)	159	(36)
	b) Items that will be reclassified to Profit or Loss:					
	i) Exchange differences in translating the financial statements of a foreign operation	280	33	(28)	618	(140)
	ii) Income tax relating to the above	(25)	-	-	(62)	-
	Total other comprehensive Income	(340)	51	27	35	(35)
10	Total other comprehensive income for the period attributable to:					
	Shareholders of the Company	(340)	51	27	35	(35)
	Non-Controlling Interest	-	-	-	-	-
11	Total comprehensive Income for the period (7+9)	38483	35960	29224	137689	135239
12	Total comprehensive income for the period attributable to:					
	Shareholders of the Company	38483	35960	29224	137689	135239
	Non-Controlling Interest	-	-	-	-	-
	Other equity including revaluation reserve	5309	5309	5309	5309	5309
					725683	690406

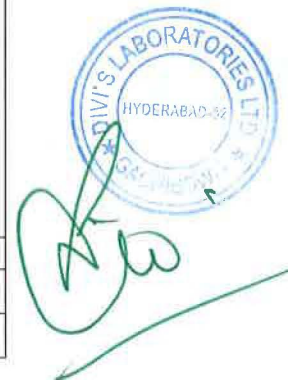


15	Earnings per Share for continuing operations (of Rs. 2/- each) (not annualized)					
	a) Basic (Rs.)	14.62	13.53	11.00	51.85	50.96
	b) Diluted (Rs.)	14.62	13.53	11.00	51.85	50.96

Consolidated Statement of Assets and Liabilities

(Rs.in lakhs)

	Particulars	As At	
		31.03.2020	31.03.2019
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	277316	208372
	Right to use assets	509	-
	Capital work-in-progress	91969	49191
	Intangible assets	360	405
	Financial assets		
	a) Investments	1	54726
	b) Loans	3532	3404
	Income Tax Assets(net)	-	1928
	Deferred tax asset (net)	438	234
2	Other non-current assets	11462	20560
	Sub-total: Non-current assets	385587	338820
	Current assets		
	Inventories	186386	177234
	Financial assets		
	a) Investments	97135	139834
	b) Trade receivables	141335	116337
	c) Cash and cash equivalents	4315	1300
	d) Bank balances other than c) above	7948	10226
	e) Loans	9	11
	f) Other financial assets	389	135
	Income-tax Asset (net)	7905	-
	Other current assets	22561	19928
	Sub-total: Current assets	467983	465005
	TOTAL ASSETS	853570	803825
B	EQUITY AND LIABILITIES		
1	Equity:		
	Share Capital	5309	5309
	Other Equity	725683	690406
	Sub-total: Shareholders' funds	730992	695715
	Liabilities:		
	Non-current liabilities		
2	Financial liabilities		
	a) Lease liabilities	447	-
	b) Provisions	2052	1317
	Deferred tax liabilities (net)	27396	22118
	Sub-total: Non-current liabilities	29895	23435
	Current Liabilities		
3	Financial liabilities		
	a) Borrowings	3363	10560
	b) Lease liabilities	75	-
	c) Trade payables:		
	Dues to micro and small enterprises	1174	-
	Dues to Creditors other than micro and small enterprises	57898	49226
	d) Other financial liabilities	10557	6289
	Current tax liabilities (net)	993	419
	Other current liabilities	18377	18070
	Provisions	246	111
	Sub-total: Current liabilities	92683	84675
	Total Liabilities	122578	108110
	TOTAL EQUITY AND LIABILITIES	853570	803825



DIVI'S LABORATORIES LIMITED
STATEMENT OF CONSOLIDATED AUDITED CASH FLOWS
FOR THE YEAR ENDED 31st MARCH, 2020

(Rs. in Lakhs)

Particulars	For the year ended	
	31.03.2020 (Audited)	31.03.2019 (Audited)
A. Cash flow from operating activities		
Profit before tax	181946	185207
Adjustments for:		
Depreciation and amortisation expense	18624	16890
Unrealised foreign exchange loss/ (gain)	(4825)	3079
Exchange Gain /(Loss) on translation of Foreign Operations	618	(140)
Interest income from financial assets at amortized cost	(666)	(748)
Dividend income from investments mandatorily measured at fair value through profit or loss	(3737)	(8406)
Net gain on redemption /disposal of investments	(1440)	(97)
Provision for doubtful debts	996	339
Provisions / Liabilities no longer required written back	-	(429)
Finance costs	610	350
Net gain on financial assets mandatorily measured at fair value through profit or loss	(4499)	(2625)
Loss on disposal / discard of assets	325	139
Government grants	(5)	(1)
	187947	193858
Change in operating assets and liabilities		
(Increase) /Decrease in trade receivables	(20670)	(18548)
(Increase) /Decrease in inventories	(9152)	(42167)
Increase /(Decrease) in trade payables	9385	8416
(Increase) /Decrease in other non-current Loans	(128)	9
(Increase) /Decrease in other non-current assets	(8)	246
(Increase) /Decrease in Current Loans and other current financial assets	(252)	819
(Increase) /Decrease in other current assets	(2539)	(4058)
Increase /(Decrease) in long term employee benefit obligation	870	(22)
Increase /(Decrease) in short term employee benefit obligation	(680)	141
Increase/ (Decrease) in other financial liabilities	1037	2219
Increase /(Decrease) in other current liabilities	307	2961
Cash generated from operations	166117	143874
Income taxes paid including withholding tax and net of refunds	(44523)	(48444)
Net cash inflow from operating activities	121594	95430
B. Cash flows from investing activities		
Payments for property, plant and equipment	(118321)	(73307)
Proceeds from sale of property, plant and equipment	36	2
Payments for purchase of Investments	(45000)	(86404)
Proceeds out of sale of Investments	148363	83496
Dividend received	3737	8406
Interest received	572	654
Proceeds from withdrawal of deposits	10594	8832
Investment in deposits	(8328)	(10219)
Net cash inflow / (outflow) from investing activities	(8347)	(68540)



8



DIVI'S LABORATORIES LIMITED

**STATEMENT OF CONSOLIDATED AUDITED CASH FLOWS
FOR THE YEAR ENDED 31th MARCH, 2020 (contd..)**

(Rs. in Lakhs)

Particulars	31.03.2020 (Audited)	31.03.2019 (Audited)
C. Cash flows from financing activities		
Proceeds from/repayment of working capital loans	(6107)	7760
Interest paid	(610)	(350)
Principal elements of Lease Payments	(13)	
Dividends paid to company's shareholders (including Corporate Dividend tax)	(102412)	(32004)
Net cash inflow / (outflow) from financing activities	(109142)	(24594)
Net increase in cash and cash equivalents (A+B+C)	4105	2296
Cash and cash equivalents at the beginning of the financial year	210	(2086)
Cash and cash equivalents at end of the year	4315	210

NOTES:

- The above Statement of consolidated financial results for the quarter and year ended 31st, March 2020, Statement of consolidated assets and liabilities and Statement of consolidated cash flows as at and for the year ended March 31, 2020 ('Consolidated Statements') are prepared in accordance with Indian Accounting Standards ('IndAS') 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 June 6, 2020. The same also were audited by the Auditors of the Company and their report contains no qualification.
- The consolidated results include the audited financial results of the wholly owned subsidiaries Divis Laboratories (USA) Inc and Divi's Laboratories Europe AG.
- The Group is engaged in the manufacture of Active Pharmaceutical Ingredients and intermediates and the same constitutes a 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.
- Current Tax Expense includes adjustment of tax reversals of earlier years amounting to Rs.3370 lakhs.
- The Group considered the uncertainty relating to the COVID-19 pandemic in assessing the recoverability of its inventories, receivables and investments. As the group is into essential manufacturing service which is exempt from lockdown restrictions, there has been minimal impact in its operations and its supply chain. In this regard, the group has considered internal and external information while finalizing various estimates in relation to its financial statements upto the date of approval by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions. As the outbreak continues to evolve, the group will continue to closely monitor any material changes to future economic conditions.
- Effective April, 2019, the group has adopted Ind As 116, Leases. The Group has used the "modified retrospective approach" for transition from Ind As 17, "Leases". The adoption of Ind As has resulted in recognition of Right-of-use assets and lease liabilities on transition date and from such date the nature of expenses for leasing arrangements has changed from lease rent in previous periods to depreciation on the Right-of-use assets and finance cost on corresponding lease liabilities. The adoption of Ind As 116 did not have a material impact on the results for the quarter and year ended March 31, 2020.
- *Figures for the quarter ended 31.03.2020 and corresponding quarter ended 31.03.2019 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter of the respective financial years.
- The Board of Directors of the company has declared and paid an interim dividend of Rs. 16 per share of face value Rs.2 each i.e., 800% for the financial year 2019-20. No final dividend is recommended. The total dividend payout for the current year amounted to Rs. 51206 lakhs including dividend tax.
- Details of forex gain/(loss) are as given below:

	Quarter ended			Year Ended	
	31.03.2020 (Audited)*	31.12.2019 (Unaudited)	31.03.2019 (Audited)*	31.03.2020 (Audited)	31.03.2019 (Audited)
Forex gain/ (loss)	5710	1796	(611)	8211	3086

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

- Figures for the previous year/period have been reclassified/ regrouped wherever necessary to conform to current year's classification.



For Divi's Laboratories Limited

(Signature)
Dr. Murali K. Divi
Managing Director

Price Waterhouse Chartered Accountants LLP

To the Board of Directors
Divi's Laboratories Limited
Divi Towers, 1-72/23(P)/Divis/303,
Cyber Hills, Gachibowli,
Hyderabad- 500 032

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Divi's Laboratories Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (Refer note 2 to the consolidated annual financial results) for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities: Divi's Laboratories Limited, Divis Laboratories (USA) Inc., and Divi's Laboratories Europe AG
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Divi's Laboratories Limited

Report on the Consolidated Financial Results

Page [2] of [4]

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit, other comprehensive income, other financial information of the Group, the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Divi's Laboratories Limited

Report on the Consolidated Financial Results

Page [3] of [4]

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 14 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Divi's Laboratories Limited

Report on the Consolidated Financial Results

Page [4] of [4]

10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 26,719 lakhs and net assets of Rs. 1,960 lakhs as at March 31, 2020, total revenues of Rs. 32,416 lakhs and Rs. 8,448 lakhs, total net profit after tax of Rs. 1,588 lakhs and Rs. 289 lakhs, and total comprehensive income of Rs. 1,734 lakhs and Rs. 134 lakhs for the year ended March 31, 2020 and for the period from January 1, 2020 to March 31, 2020 respectively, and cash inflows (net) of Rs. 521 lakhs for the year ended March 31, 2020, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.
12. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.
13. The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
14. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited consolidated financial statements of the group for the year ended March 31, 2020 on which we have issued an unmodified audit opinion vide our report dated June 06, 2020.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016


Sunit Kumar Basu
Partner

Membership No: 55000

UDIN No: 20055000AAAACS8463

Place: Hyderabad
Date: June 06, 2020

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Divi's Laboratories Limited

Date: 06 June, 2020

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,

Sub: Declaration regarding Audit Reports with unmodified opinion

Ref: Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

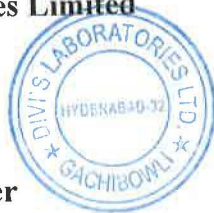
With reference to the above, we hereby declare that the Statutory Auditors of the Company, have issued Audit Reports with Unmodified Opinion on the Audited Standalone and Consolidated Financial results for the year ended 31 March, 2020.

This is for your information and records.

Thanking You,

Yours faithfully,
For Divi's Laboratories Limited

L. Kishore Babu
Chief Financial 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
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Cyber Hills, Gachibowli, Hyderabad 500 032
Phone: 91-40-23786300 email: kishore@divislabs.com

PRESS RELEASE dated 6th June, 2020

Divi's Laboratories Ltd. is completing 30 years of its operation during this year. For the year FY20, the Company earned a Total Revenue of ₹.5584 crores on consolidated basis.

Consolidated results for the year

For the year FY20, Divi's Laboratories has earned a consolidated total revenue of ₹5584 crores as against ₹5102 crores for the previous financial year, reflecting a growth of ~10%.

PBT for FY20 amounted to ₹1819 crores as against a PBT of ₹1855 crores for the previous financial year. Correspondingly PAT for FY20 amounted to ₹1377 crores as against a PAT of ₹1353 crores for the previous financial year.

The company availed tax incentives for new projects set up in backward districts of Andhra Pradesh and Telangana. There was also a reversal of current tax of earlier years amounting to nearly Rs.33.70 crores. These have been reflected in the accounts for the current quarter.

Standalone Results

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

₹. in crores

Particulars	For the Quarter		For the year	
	31-03-20	31-03-19	31-03-20	31-03-19
Total Revenue	1453	1298	5500	5036
PBT	475	410	1813	1833
Tax Expense	83	121	441	501
PAT	392	289	1373	1333



Forex Gain/(loss)

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

₹. in crores

Particulars	For the Quarter ended		For the year ended	
	31-03-20	31-03-19	31-03-20	31-03-19
Forex Gain/(loss)	57	(7)	82	31

Dividend

The Board of Directors of the Company has declared and paid an interim dividend of ₹16 per share for the financial year 2019-20. This amounts to 800% of face value. No final dividend is recommended. The total dividend payout for the current year amounted to ₹512.06 crores, including dividend tax.

Regulatory Inspections

The Company has undergone 4 regulatory inspections/audits during FY20 at both its manufacturing plants – three by US-FDA and one by European Directorate - EMA.

Capex projects

It was reported in the previous financial year that the Company would be taking up two brownfield projects with an aggregate investment of ₹1200 crores:

- An SEZ Unit at Unit-II at Visakhapatnam, named DCV SEZ Unit, with an investment of ₹600 crores.
- Another SEZ unit at Unit-I in Bhuvanagiri-Yadadri District, Telangana State, named DC-SEZ with an investment of ₹600 crores.

During the year, we have capitalized assets of ₹876 crores for the new projects as well as for expansion at the existing facilities; and an amount of ₹920 crores is carried forward as Capital Work-in-Progress at the end of the year. The Company commenced commercial production partially during February 2020 from DC-SEZ Unit. The Company also commenced commercial production partially during March 2020 from DCV-SEZ Unit.



Besides these brownfield projects, the Company has also taken up debottlenecking & backward integration programs at Unit-I as well as Unit-II by investing an aggregate amount of ₹300 crores. In addition, a project for augmentation of effluent treatment infrastructure at Unit-II has been taken up at an estimated cost of ₹190 crores.

Some of the backward integration, debottlenecking and utility expansion projects have already come into utilization this year. Rest of these projects are expected to be completed and come into utilization by end of second half of financial year 2020-21. The balance works at the brownfield projects of DC-SEZ and DCV-SEZ are also expected to be completed by second half of financial year 2020-21.

There has been some delay in implementing the large capex projects taken by the Company due to torrential rains and COVID-19 which impacted movement of people and goods.

CSR

We have significantly stepped up CSR Expenditure during FY20 which amounted to ₹50 crores towards promoting education, improving public health, rural development, empowering women, providing safe drinking water, environmental sustainability, etc. In addition, the Company has also undertaken multiple activities in order to support the containment of the COVID-19 pandemic. The Company co-ordinated with the local government and provided food, daily provisions to quarantine centres and protection items to local community as well as government officials. Furthermore a contribution of ₹10 crores has been made to the Chief Ministers' Relief Fund. - as part of CSR initiatives.

