



Divi's Laboratories Limited

Date: May 25, 2024

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

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

Trading Symbol: **DIVISLAB**

Scrip Code: **532488**

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on May 25, 2024

Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Further to our letter dated May 15, 2024, we would like to inform that the Board of Directors of the Company at its meeting held on May 25, 2024 has approved inter alia, the following items of business:

Financial Results

Approved the Statement of Audited financial results (Standalone and Consolidated) for the quarter and year ended March 31, 2024. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith the following:

1. Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023 and Auditors' Report thereon.
2. Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023 and Auditors' Report thereon.
3. Declaration regarding Audit Reports with unmodified opinion.
4. Press release on financial results.

Dividend, Annual General Meeting and Record date

Recommended a final dividend of ₹ 30/- (i.e. 1,500%) per equity share of face value ₹ 2/- each for the financial year 2023-24, subject to approval of the members at the ensuing 34th Annual General Meeting (AGM). The dividend shall be paid within specified timelines from the conclusion of the AGM.

The 34th AGM of the Members of the Company will be held on Monday, August 12, 2024. The record date for the purpose of the payment of dividend is August 02, 2024.

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

Tel : +91-40-6696 6300/400, Fax : 91-40-6696 6460., CIN : L24110TG1990PLC011854

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



Divi's Laboratories Limited

Appointment/re-appointment of Directors

Approved the appointment / reappointment of the Directors/Whole-time directors subject to the approval of Members at the ensuing 34th AGM of the Members of the Company:

1. Approved appointment of Dr. Rajendra Kumar Premchand, (DIN: 00895990) as an Additional Director designated as Independent Director of the Company, for a term of 5 years commencing from May 25, 2024.
2. Approved re-appointment of Dr. Murali K. Divi (DIN: 00005040) as Managing Director for a further period of 5 (five) years, on expiry of his present term of office, i.e. with effect from October 10, 2024 and payment of remuneration.
3. Approved re-appointment of Mr. N.V. Ramana (DIN: 00005031), as Executive Director of the Company for a further period of 5 (five) years, on expiry of his present term of office, i.e., with effect from December 26, 2024 and payment of remuneration.
4. Approved re-appointment of Mr. K.V. Chowdary (DIN: 08485334) as an Independent Director for a second term of five years, on expiry of his present term of office, i.e. with effect from January 04, 2025.

In accordance with the circular dated June 20, 2018 issued by the Stock Exchanges, we hereby confirm that none of the aforementioned directors appointed/re-appointed are debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

Brief profile of these directors including details of inter-se relationship with other directors of the Company is given in **Annexure** enclosed herewith.

The Board meeting commenced at 10:45 Hrs and concluded at 12:30 Hrs.

This is for your information and records.

Thanking You,

Yours faithfully,
For Divi's Laboratories Limited

M. Satish Choudhury
Company Secretary & Compliance Officer

DIVI'S LABORATORIES LIMITED
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited) **	(Unaudited)	(Audited) **	(Audited)	(Audited)
1	Income:					
	Revenue from operations	2259	1808	1908	7665	7625
	Other Income	79	94	66	337	349
	Total Income	2338	1902	1974	8002	7974
2	Expenses					
	a) Cost of materials consumed	910	771	793	3210	2979
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(10)	(63)	22	(127)	50
	d) Employee benefits expense	290	261	252	1067	953
	e) Depreciation and amortisation expense	94	95	87	376	342
	f) Finance costs	2	.*	.*	3	1
	g) Other expenses	352	348	352	1341	1295
	Total expenses	1638	1412	1506	5870	5620
3	Profit before exceptional Items and tax (1-2)	700	490	468	2132	2354
4	Exceptional items	-	-	-	-	-
5	Profit before Tax (3-4)	700	490	468	2132	2354
6	Tax expense					
	a) Current tax	159	121	105	511	438
	b) Deferred tax	10	11	44	45	108
	Total tax expense	169	132	149	556	546
7	Profit for the Period/Year (5-6)	531	358	319	1576	1808
8	Other Comprehensive Income:					
	Items that will not be reclassified to Profit or Loss:					
	(i) Gain/(loss) on Remeasurement of post-employment benefit obligation	(5)	1	1	(2)	3
	(ii) Income tax relating to the above	2	-	(1)	1	(1)
	Total other comprehensive Income/(loss) (i+ii)	(3)	1	.*	(1)	2
9	Total comprehensive Income for the period/year (7+8)	528	359	319	1575	1810
10	Paid-up Equity Share Capital (Face Value: Rs. 2/- per share)	53	53	53	53	53
11	Other Equity excluding revaluation reserve				13431	12652
12	Earnings per Share of Rs. 2/- each (not annualized)					
	a) Basic (Rs.)	19.99	13.50	12.01	59.37	68.11
	b) Diluted (Rs.)	19.99	13.50	12.01	59.37	68.11

* Amount is below the rounding off norm adopted by the company



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DIVI'S LABORATORIES LIMITED

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

	Particulars	As At	
		31.03.2024	31.03.2023
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	4733	4714
	Capital work-in-progress	778	212
	Intangible assets	4	5
	Financial assets		
	a) Investments	89	84
	b) Other financial assets	56	51
	Income tax assets (net)	1	29
	Other non-current assets	129	21
	Sub-total: Non-current assets	5790	5116
2	Current assets		
	Inventories	2985	2781
	Financial assets		
	a) Trade receivables	2273	1964
	b) Cash and cash equivalents	344	144
	c) Bank balances other than (b) above	3617	4044
	d) Other financial assets	7	6
	Income tax assets (net)	28	98
	Other current assets	318	199
	Sub-total: Current assets	9572	9236
	TOTAL ASSETS	15362	14352
B	EQUITY AND LIABILITIES		
1	Equity:		
	Share Capital	53	53
	Other Equity	13431	12652
	Sub-total: Shareholders' funds	13484	12705
2	Liabilities:		
	Non-current liabilities		
	Provisions	37	31
	Deferred tax liabilities (net)	582	537
	Sub-total: Non-current liabilities	619	568
3	Current Liabilities		
	Financial liabilities		
	a) Borrowings	-	-
	b) Trade payables:		
	Dues to micro and small enterprises	35	37
	Dues to Creditors other than micro and small enterprises	772	706
	c) Other financial liabilities	100	43
	Current tax liabilities	42	-
	Other current liabilities	303	288
	Provisions	7	5
	Sub-total: Current liabilities	1259	1079
	Total Liabilities	1878	1647
	TOTAL EQUITY AND LIABILITIES	15362	14352



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DIVI'S LABORATORIES LIMITED
STANDALONE AUDITED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

Particulars	For the year ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
A. Cash flow from operating activities		
Profit before income tax	2132	2354
Adjustments for:		
Depreciation and amortisation expense	376	342
Unrealised foreign exchange gain	(5)	(15)
Interest income from financial assets at amortised cost	(301)	(205)
Change in fair value of investment in optionally convertible debentures	(5)	(5)
Provision for doubtful debts / (written back) [including bad debts recovered]	-*	-
Interest expense	3	-*
Loss on disposal / discard of property, plant and equipment and intangible assets	4	1
Amortisation of government grants	-*	-*
	2204	2472
Change in operating assets and liabilities		
(Increase) /Decrease in trade receivables	(303)	638
(Increase) /Decrease in inventories	(204)	(136)
Increase /(Decrease) in trade payables	64	(30)
(Increase) /Decrease in other non-current assets	(8)	4
(Increase) /Decrease in other current financial assets	1	(1)
(Increase) /Decrease in other non-current financial assets	(4)	7
(Increase) /Decrease in other current assets	(119)	16
Increase /(Decrease) in non-current employee benefit obligation	4	8
Increase /(Decrease) in current employee benefit obligation	2	1
Increase/ (Decrease) in other financial liabilities	(5)	(1)
Increase /(Decrease) in other current liabilities	7	(59)
Cash generated from operations	1639	2919
Income tax paid including withholding tax and net of refunds	(373)	(472)
Net cash inflow from operating activities	1266	2447
B. Cash flows from investing activities		
Payments for property, plant and equipment	(1002)	(472)
Proceeds from sale of property, plant and equipment	-	-*
Interest received	300	205
Proceeds from withdrawal of deposits	3949	1601
Investment in deposits	(3515)	(4041)
Net cash outflow from investing activities	(268)	(2707)



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DIVI'S LABORATORIES LIMITED

**STATEMENT OF STANDALONE AUDITED CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024 (contd..)**

(₹ In Crores)

Particulars	31.03.2024 (Audited)	31.03.2023 (Audited)
C. Cash flows from financing activities		
Proceeds/ (Repayment) of working capital loans (net)	-	-
Interest paid	(2)	-
Dividend paid to company's shareholders	(796)	(796)
Net cash outflow from financing activities	(798)	(796)
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	200	(1056)
Cash and cash equivalents at the beginning of the financial year	144	1200
Cash and cash equivalents at end of the year	344	144

* Amount is below the rounding off norm adopted by the company

NOTES:

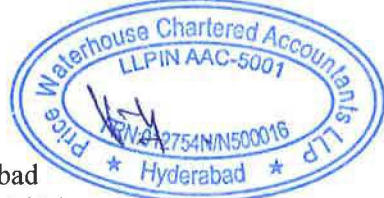
- The above Statement of standalone audited financial results for the quarter and year ended March 31, 2024, Standalone audited statement of assets and liabilities and Standalone audited statement of cash flows as at and for the year ended March 31, 2024 ('Standalone Statements') are prepared in accordance 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 May 25, 2024. The statutory auditors have audited the standalone statement and issued an unmodified report thereon.
- The Company is engaged in the manufacture of Active Pharmaceutical Ingredients, intermediates and nutraceutical ingredients; and the same constitutes a single reportable business segment as per Ind AS 108.
- The Company does not have any discontinued operations and the Profit for the year represents the Profits from continuing operations only.
- **Figures for the quarter ended 31.03.2024 and corresponding quarter ended 31.03.2023 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 recommended a dividend of ₹ 30/- per share of face value ₹ 2/- each i.e. 1,500% for the financial year 2023-24, subject to approval of members at the ensuing annual general meeting.

- Details of forex gain/loss are given below:

(₹ in Crores)

	Quarter ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)**	(Unaudited)	(Audited)**	(Audited)	(Audited)
Forex gain/ (loss)	(1)	17	(3)	28	134

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



Place: Hyderabad
Date: May 25, 2024

For Divi's Laboratories Limited

Kiran S Divi

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

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

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

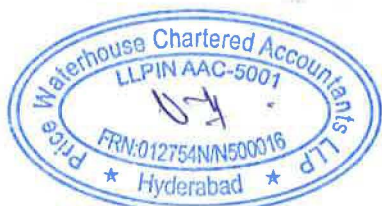
Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the statement of standalone audited financial results of Divi's Laboratories Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the standalone audited statement of assets and liabilities as at March 31, 2024 and the standalone audited statement of cash flows for the year ended March 31, 2024, attached herewith, being submitted by the Company 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 initialled by us for identification purposes.
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, 2024 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 standalone 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.



Price Waterhouse Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4, Salarpuria Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081
T: +91 (40) 4424 6000, F: +91 (40) 4424 6300

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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:
 - 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



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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financial controls with reference to standalone 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, 2024 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 separately audited by us.
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 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, 2024, on which we issued an unmodified audit opinion vide our report dated May 25, 2024.

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



Varadarajan N.K.

Partner

Membership Number: 90196

UDIN: 24090196BKHHJG9636

Place: Hyderabad
Date: May 25, 2024

DIVI'S LABORATORIES LIMITED

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Crores)

S. No	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)**	(Unaudited)	(Audited)**	(Audited)	(Audited)
1	Income:					
	Revenue from operations	2303	1855	1951	7845	7767
	Other Income	79	95	66	339	345
	Total Income	2382	1950	2017	8184	8112
2	Expenses					
	a) Cost of materials consumed	898	794	808	3232	3008
	b) Purchases of stock-in-trade	6	-	-	6	22
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2)	(65)	19	(109)	23
	d) Employee benefits expense	297	268	258	1094	975
	e) Depreciation and amortisation expense	95	95	87	378	343
	f) Finance costs	2	-*	-*	3	1
	g) Other expenses	373	369	379	1417	1371
	Total expenses	1669	1461	1551	6021	5743
3	Profit before exceptional items and tax (1-2)	713	489	466	2163	2369
4	Exceptional items	-	-	-	-	-
5	Profit before Tax (3-4)	713	489	466	2163	2369
6	Tax expense					
	a) Current tax	160	122	102	514	439
	b) Deferred tax	15	9	43	49	106
	Total tax expense	175	131	145	563	545
7	Profit for the period/year (5-6)	538	358	321	1600	1824
8	Profit for the period/ year attributable to:					
	Shareholders of the Company	538	358	321	1600	1824
	Non-Controlling Interest	-	-	-	-	-
9	Other Comprehensive Income:					
	a) Items that will not be reclassified to Profit or Loss:					
	i) Gain/(loss) on Remeasurement of post-employment benefit obligations	(5)	1	1	(2)	3
	ii) Income tax relating to the above	2	-*	(1)	1	(1)
	b) Items that will be reclassified to Profit or Loss:					
	i) Gain/(Loss) on exchange differences in translating the financial statements of foreign operations	(4)	5	1	2	12
	ii) Income tax relating to the above	-	(1)	-*	(1)	(2)
10	Total Other comprehensive Income/(loss) (a+b)	(7)	5	1	-	12
	Total other comprehensive income for the year/period attributable to:					
	Shareholders of the Company	(7)	5	1	-	12
	Non-Controlling Interest	-	-	-	-	-
11	Total comprehensive Income for the period/year (7+9)	531	363	322	1600	1836
12	Total comprehensive income for the period/ year attributable to:					
	Shareholders of the Company	531	363	322	1600	1836
	Non-Controlling Interest	-	-	-	-	-
13	Paid-up Equity Share Capital (Face Value: Rs 2/- per share)	53	53	53	53	53
14	Other equity excluding revaluation reserve				13518	12714
15	Earnings per Share of Rs 2/- each (not annualized)					
	a) Basic (Rs)	20.25	13.50	12.09	60.27	68.69
	b) Diluted (Rs)	20.25	13.50	12.09	60.27	68.69

Amount is below the rounding off norm adopted by the group



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DIVI'S LABORATORIES LIMITED

CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

	Particulars	As At	
		31.03.2024	31.03.2023
		Audited	Audited
A	ASSETS		
I	Non-current assets		
	Property, plant and equipment	4733	4714
	Right to use assets	2	3
	Capital work-in-progress	778	212
	Intangible assets	4	5
	Financial assets		
	a) Investments	82	77
	b) Other financial assets	56	51
	Income tax assets(net)	1	29
	Deferred tax asset	10	14
	Other non-current assets	129	22
	Sub-total: Non-current assets	5795	5127
	Current assets		
2	Inventories	3184	3000
	Financial assets		
	a) Trade receivables	2156	1793
	b) Cash and cash equivalents	363	170
	c) Bank balances other than (b) above	3617	4044
	d) Other financial assets	7	6
	Income-tax asset (net)	28	98
	Other current assets	320	201
	Sub-total: Current assets	9675	9312
	TOTAL ASSETS	15470	14439
B	EQUITY AND LIABILITIES		
I	Equity:		
	Share Capital	53	53
	Other Equity	13518	12714
	Sub-total: Shareholders' funds	13571	12767
2	Liabilities:		
	Non-current liabilities		
	Financial liabilities		
	a) Lease liabilities	2	3
	Provisions	37	31
	Deferred tax liabilities (net)	582	537
	Sub-total: Non-current liabilities	621	571
3	Current Liabilities		
	Financial liabilities		
	a) Borrowings	-	-
	b) Lease liabilities	1	1
	c) Trade payables:		
	Dues to micro and small enterprises	35	37
	Dues to Creditors other than micro and small enterprises	789	725
	d) Other financial liabilities	100	43
	Current tax liabilities (net)	43	2
	Other current liabilities	303	288
	Provisions	7	5
	Sub-total: Current liabilities	1278	1101
	Total Liabilities	1899	1672
	TOTAL EQUITY AND LIABILITIES	15470	14439



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DIVI'S LABORATORIES LIMITED
CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

Particulars	For the year ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
A. Cash flow from operating activities		
Profit before tax	2163	2369
Adjustments for:		
Depreciation and amortisation expense	378	343
Unrealised foreign exchange loss/ (gain)	(2)	10
Interest income from financial assets at amortised cost	(301)	(205)
Change in fair value of investments in optionally convertible debentures	(5)	(5)
Provision for doubtful debts / (written back) [including bad debts recovered]	4	-
Interest expense	3	-*
Loss on disposal / discard of property, plant and equipment and intangible assets	4	1
Amortisation of government grants	-*	-*
	2244	2513
Change in operating assets and liabilities		
(Increase) /Decrease in trade receivables	(361)	650
(Increase) /Decrease in inventories	(184)	(172)
Increase /(Decrease) in trade payables	62	(34)
(Increase) /Decrease in other non-current assets	(7)	4
(Increase) /Decrease in other non-current financial assets	(5)	7
(Increase) /Decrease in other current financial assets	(1)	(1)
(Increase) /Decrease in other current assets	(119)	16
Increase /(Decrease) in non-current employee benefit obligation	4	8
Increase /(Decrease) in current employee benefit obligation	2	1
Increase/ (Decrease) in other financial liabilities	(5)	(1)
Increase /(Decrease) in other current liabilities	7	(59)
Cash generated from operations	1637	2932
Income tax paid including withholding tax and net of refunds	(376)	(473)
Net cash inflow from operating activities	1261	2459
B. Cash flows from investing activities		
Payments for property, plant and equipment	(1003)	(473)
Proceeds from sale of property, plant and equipment	-	-
Interest received	300	205
Proceeds from withdrawal of deposits	3949	1601
Investment in deposits	(3515)	(4040)
Net cash outflow from investing activities	(269)	(2707)



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DIVI'S LABORATORIES LIMITED
CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024 (contd..)

(₹ in Crores)

Particulars	31.03.2024 (Audited)	31.03.2023 (Audited)
C. Cash flows from financing activities		
Proceeds from / (repayment of) working capital loans	-	-
Interest paid	(2)	-
Principal elements of lease liabilities	(1)	(1)
Dividends paid to company's shareholders	(796)	(796)
Net cash outflow from financing activities	(799)	(797)
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	193	(1045)
Cash and cash equivalents at the beginning of the financial year	170	1215
Cash and cash equivalents at end of the year	363	170

* Amount is below the rounding off norm adopted by the group

NOTES:

- The above Statement of consolidated audited financial results for the quarter and year ended March 31, 2024, Consolidated audited statement of assets and liabilities and Consolidated audited statement of cash flows as at and for the year then ended March 31, 2024 ('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 May 25, 2024. The statutory auditors have audited the consolidated statement and issued an unmodified report thereon.
- 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, intermediates and nutraceutical ingredients; 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 year represents the Profits from continuing operations only.
- **Figures for the quarter ended 31.03.2024 and corresponding quarter ended 31.03.2023 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 recommended a dividend of ₹ 30/- per share of face value ₹ 2/- each i.e., 1,500% for the financial year 2023-24, subject to approval of members at the ensuing annual general meeting.
- Details of forex gain/(loss) are as given below:

(₹ in Crores)

	Quarter ended			Year Ended	
	31.03.2024 (Audited)**	31.12.2023 (Unaudited)	31.03.2023 (Audited)**	31.03.2024 (Audited)	31.03.2023 (Audited)
Forex gain/ (loss)	(2)	18	(4)	30	130

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



Place: Hyderabad
Date: May 25, 2024

For Divi's Laboratories Limited

Kiran S Divi

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

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

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

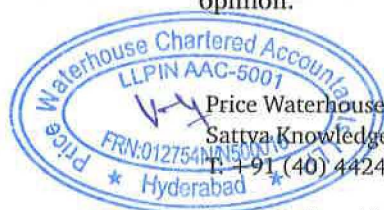
Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the Statement of consolidated audited 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, 2024, Consolidated audited statement of assets and liabilities as at March 31, 2024 and the Consolidated audited statement of cash flows for the year ended March 31, 2024, 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') which has been initialled by us for identification purposes.
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, 2024 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 Consolidated 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.



Price Waterhouse Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4, Salarpuria
Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081
T: +91 (40) 4424 6000, F: +91 (40) 4424 6300

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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

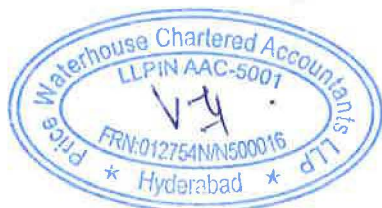
Independent Auditor's Report
To the Board of Directors of Divi's Laboratories Limited
Report on the Consolidated Financial Results
Page 2 of 4

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 and other comprehensive income and 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:
 - 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.



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
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- 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 holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 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.
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.



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
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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. 419 crores and net assets of Rs. 122 crores as at March 31, 2024, total revenues of Rs. 559 crores and Rs. 150 crores, total net profit after tax of Rs. 17 crores and Rs.3 crores, and total comprehensive income of Rs. 18 crores and Rs. 1 crore for the year ended March 31, 2024 and for the period from January 01, 2024 to March 31, 2024 respectively, and net cash outflows of Rs. 7 crores for the year ended March 31, 2024, as considered in the consolidated financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting policies generally accepted in India. We have audited these conversion adjustments made by the Holding Company's 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 on the reports of the other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us and the procedures performed by us as stated in paragraph 10 above.

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.

12. The Consolidated Financial Results include the results for the quarter ended March 31, 2024 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.
13. 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 Holding 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, 2024 on which we have issued an unmodified audit opinion vide our report dated May 25, 2024.

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



Varadarajan N.K.

Partner

Membership Number: 90196

UDIN: 24090196 BKHH JH2053

Place: Hyderabad
Date: May 25, 2024



Divi's Laboratories Limited

Date: May 25, 2024

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

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

Trading Symbol: **DIVISLAB**

Scrip Code: **532488**

Dear Sir/Madam,

Sub: 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 Statements of Standalone and Consolidated Audited Financial results for the year ended March 31, 2024.

This is for your information and records.

Thanking You,

Yours faithfully,
For Divi's Laboratories Limited


L. Kishore Babu
Chief Financial Officer





DIVI'S LABORATORIES LIMITED
1-72/23(P)/DIVIS/303. Divi Towers
Cyber Hills, Gachibowli, Hyderabad 500 032
Phone: 91-40-66966300 email: cs@divislabs.com

PRESS RELEASE dated 25th May, 2024

Divi's Labs earns a Revenue of ₹8,184 crores for FY24 on consolidated basis.

Consolidated for the year

For the year, Divi's Laboratories has earned a consolidated total income of ₹8,184 crores for the financial year 2023-24 as against ₹8,112 crores during the previous financial year. Our PBT for the current year came to ₹2,163 crores as against ₹2,369 crores for the previous year. PAT for the year amounted to ₹1,600 crores as against a PAT of ₹1,824 crores.

Standalone Results

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

(₹ in crores)

Particulars	For the quarter ended		For the year ended	
	31-03-24	31-03-23	31-03-24	31-03-23
Total Income	2338	1974	8002	7974
PBT	700	468	2132	2354
Tax Expense	169	149	556	546
PAT	531	319	1576	1808

Forex Gain/(loss) in standalone results

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

(₹ in crores)

Particulars	For the Quarter ended		For the year ended	
	31-03-24	31-03-23	31-03-24	31-03-23
Forex Gain/(loss)	(1)	(3)	28	134

Dividend

The Board of Directors of the company has proposed a dividend of ₹30 per share of face value ₹2 each i.e., 1,500% for the financial year 2023-24, subject to approval of members.

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Divi's Laboratories Limited

ANNEXURE

Dr. Rajendra Kumar Premchand (DIN: 00895990)

Dr. Rajendra Kumar Premchand is a distinguished cardiologist with a remarkable journey spanning over three decades, marked by significant academic achievements and professional milestones. He completed his MBBS and MD in General Medicine from Kurnool Medical College (1981-1991), securing multiple gold medals and top university ranks. Driven by his late father's dream, Dr. Rajendra Kumar Premchand pursued a career in medicine with unwavering determination.

He further specialized in Cardiology, earning his DM from Nizams Institute of Medical Sciences, Hyderabad (1993-1995), under the mentorship of Dr. B. Soma Raju and Dr. S. Jai Shankar. His training in Paris at Institut Cardiovascular Paris Sud (1998-1999) under renowned cardiologists like Dr. Marie Claude Morice and Dr. Yves Louvard honed his skills in interventional cardiology.

Dr. Rajendra Kumar Premchand returned to India, contributing significantly to Mahavir Hospital and later as a founding director of KIMS Hospital. He pioneered radial intervention and complex endovascular procedures, establishing the largest endovascular stent intervention program in Andhra Pradesh and Telangana.

His passion for clinical research led to over 50 national and international trials, with notable publications including a landmark study in the New England Journal of Medicine (2015). Dr. Rajendra Kumar Premchand has also advanced structural heart disease interventions, performing Asia's first transcatheter BICAVAL valve implantation and starting a successful TAVI program.

Committed to holistic health, Dr. Rajendra Kumar Premchand participates in cycling and running events, balancing his professional and personal well-being. His future vision focuses on providing affordable healthcare to the common man in India.

Dr. Rajendra Kumar Premchand's journey is supported by his mentors, colleagues, and his family, including his wife Dr. Sasikala and son Naresh. His dedication and contributions continue to inspire and impact the field of cardiology.

Dr. Rajendra Kumar Premchand satisfies the criteria of independence prescribed under the Companies Act, 2013 and SEBI LODR Regulations. He is not related to any Director of the Company.



Divi's Laboratories Limited

Dr. Murali K. Divi (DIN: 00005040)

Dr. Murali K. Divi is the Founder and Managing Director of Divi's Laboratories Limited. He oversees business strategies and research activities of the Company.

He holds a Ph.D. degree in Pharmaceutical Sciences from Kakatiya University, India. He is also a member of the American Institute of Chemical Engineers and the American Chemical Society and International Society for Pharmaceutical Engineering (ISPE).

Dr. Divi has extensive experience of over 45 years in implementing and managing bulk fine chemical manufacturing facilities conforming to cGMP/USFDA standards in USA as well as India; and has led R&D teams and developed efficient processes for active pharma ingredients, speciality chemicals, fine chemicals and custom synthesis of ingredients for large MNCs.

Ever since he promoted Divi's Laboratories Limited in the year 1990, Dr. Divi made immense contribution for the sustainable business and growth of the Company.

Dr. Murali K. Divi is related to Dr. Kiran S. Divi, Whole-time Director & Chief Executive Officer and Ms. Nilima Prasad Divi, Whole-time Director (Commercial) of the Company.

Mr. N.V. Ramana (DIN: 00005031)

Mr. N.V. Ramana has been the Executive Director of Divi's Laboratories Limited for about the past 30 years.

He is a graduate in chemistry from Osmania University, India. He is also a Member of the American Chemical Society.

Mr. N.V. Ramana oversees functions relating to strategic planning, marketing, custom manufacturing, contract research of active pharma ingredients as also the nutraceutical business. He was instrumental in developing the nutraceutical business from conceptualisation, design, engineering, automation, development of products to suit end user requirements and developing marketing set up, managing subsidiaries and growth of business.

Prior to joining Divi's, Mr. N.V. Ramana had over 10 years of experience in the diverse international businesses, a substantial part of which is in the pharmaceutical industry; and was engaged in market research for active pharma ingredients, developing marketing strategies for API business and enhancing business for several pharma companies.

Mr. N.V. Ramana is not related to any Director of the Company.



Divi's Laboratories Limited

Mr. K.V. Chowdary (DIN: 08485334)

Brief Profile:

Mr. K. V. Chowdary has done his graduation in Mathematics from Loyola College, Chennai and post-graduation in Mathematics from IIT, Chennai. He started his career as a Probationary officer in Andhra Bank from 1976 to 1978. He later joined Indian Revenue Service in 1978.

He held several executive positions in the Income Tax Department and retired as Chairman of CBDT. During his tenure, he went on deputation to the Department of Revenue as Under Secretary and to the Department of Company Affairs as Deputy Secretary. On superannuation, he was appointed as an Advisor to the Department of Revenue, Ministry of Finance, Government of India. He was the Central Vigilance Commissioner from June, 2015 to June, 2019.

He has leadership skills and vast operational experience. He possesses deep understanding of taxation matters and has vast experience having served as Chairman, CBDT, and the Central Vigilance Commissioner of the country. He also possesses skills in strategic planning, financial, regulatory / legal matters, risk management, corporate governance, etc.

Mr. K. V. Chowdary satisfies the criteria of independence prescribed under the Companies Act, 2013 and SEBI LODR Regulations. He is not related to any Director of the Company.