



# Divi's Laboratories Limited

Date: August 07, 2021

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

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

Stock Code: DIVISLAB

Stock Code: 532488

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting – Submission of Unaudited financial results for the quarter ended June 30, 2021–reg**

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

Further to our intimation dated July 30, 2021, we would like to inform that the Board of Directors of the Company at its meeting held on Saturday, August 07, 2021 has approved the Unaudited Financial Results for the quarter ended June 30, 2021.

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

1. Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2021 and Limited Review Report of the Statutory Auditors thereon.
2. Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2021 and Limited Review Report of the Statutory Auditors thereon.
3. Press Release on the Financial Results of the Company.

The Board meeting commenced at 10:30 Hrs and concluded at 11.45 Hrs

This is for your information and records.

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

  
M. Satish Choudhury  
Company Secretary & Compliance Officer



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

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

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

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

## DIVI'S LABORATORIES LIMITED

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2021

(Rs.in lakhs)

S. No.	Particulars	Quarter ended		Year ended	
		30.06.2021 (Unaudited)	31.03.2021 (Audited)*	30.06.2020 (Unaudited)	31.03.2021 (Audited)
<b>1</b>	<b>Income</b>				
	Revenue from operations	195016	171839	170996	679861
	Other income	3555	2285	1787	6253
	<b>Total income</b>	<b>198571</b>	<b>174124</b>	<b>172783</b>	<b>686114</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	76375	69617	45949	236550
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress	(11953)	(14647)	17719	(10000)
	d) Employee benefits expense	21626	21043	18035	80868
	e) Depreciation and amortization expense	7301	6984	5597	25465
	f) Finance costs	24	18	18	69
	g) Other expenses	23821	25891	19395	90375
	<b>Total expenses</b>	<b>117194</b>	<b>108906</b>	<b>106713</b>	<b>423327</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>81377</b>	<b>65218</b>	<b>66070</b>	<b>262787</b>
<b>4</b>	Exceptional items	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>81377</b>	<b>65218</b>	<b>66070</b>	<b>262787</b>
<b>6</b>	Tax expense				
	a) Current tax	23948	13540	18648	60905
	b) Deferred tax	2232	2885	(1803)	6410
	<b>Total tax expense</b>	<b>26180</b>	<b>16425</b>	<b>16845</b>	<b>67315</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>55197</b>	<b>48793</b>	<b>49225</b>	<b>195472</b>
<b>8</b>	<b>Other comprehensive income:</b>				
	a) Items that will not be reclassified to Profit or Loss:				
	(i) Gain/(Loss) on Remeasurement of post-employment benefit obligation	6	139	(38)	25
	(ii) Income tax relating to the above	(2)	(49)	13	(9)
	Total other comprehensive income (i-ii)	4	90	(25)	16
<b>9</b>	<b>Total comprehensive income for the period ((7+8)</b>	<b>55201</b>	<b>48883</b>	<b>49200</b>	<b>195488</b>
<b>10</b>	Paid-up Equity Share Capital (Face Value: Rs.2/- per share)	<b>5309</b>	5309	5309	5309
<b>11</b>	Other equity excluding revaluation reserve				921848
<b>12</b>	Earnings per Share (Face Value Rs.2/- each) (not annualized)				
	a) Basic (Rs.)	20.79	18.38	18.54	73.63
	b) Diluted (Rs.)	20.79	18.38	18.54	73.63

**Notes:**

- The above Statement of Standalone Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2021 ("Statement") is prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The Statement is, as reviewed by the Audit Committee, considered and approved by the Board of Directors at its meeting held on 7th August, 2021. The Statement is subjected to 'limited review' by the Auditors of the Company and their report contains no qualification.
- The Company is engaged in the manufacture of Active Pharmaceutical Ingredients, Intermediates and Nutraceutical Ingredients; and the same constitutes a single reporting business segment as per Ind AS108.
- The Company does not have any discontinued operations and the profit for the period represents profits from continuing operations only.
- The Company has not experienced any significant impact on its operations, supply chain and recoverability of carrying amounts of financial and non-financial assets due to COVID 19 pandemic. As the pandemic continues to evolve, the Company will continue to closely monitor for any material changes to its economic conditions.



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5. Forex gain included in Other Income and loss included in Other Expenses for the respective periods is as given below:

	Quarter Ended			Rs. in lakhs
	30.06.2021	31.03.2021	30.06.2020	Year Ended 31.03.2021
Forex gain /(loss)	1922	327	535	(77)

6. \*Figures for the quarter ended 31.03.2021 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.

Place: Hyderabad  
Date: 7th August, 2021



For Divi's Laboratories Limited

Dr. Murali K. Divi  
Managing Director



# Price Waterhouse Chartered Accountants LLP

## Review Report

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

1. We have reviewed the standalone unaudited financial results of Divi's Laboratories Limited (the "Company") for the quarter ended June 30, 2021 which are included in the accompanying "Statement of Standalone Unaudited financial results for the quarter ended June 30, 2021" (the "Standalone Statement"). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been stamped by us for identification purposes. The Standalone Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Standalone Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Standalone Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sunit Kumar Basu  
Partner

Membership Number 55000

UDIN : 21055000AAA AIV2337

Place: Hyderabad  
Date: August 07, 2021

Price Waterhouse Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4, Salarpuria Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081  
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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



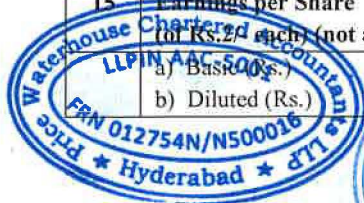
## DIVI'S LABORATORIES LIMITED

### STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2021

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)*	30.06.2020 (Unaudited)	31.03.2021 (Audited)
<b>1</b>	<b>Income:</b>				
	Revenue from operations	196064	178819	173047	696940
	Other income	3597	2352	1733	6256
	<b>Total income</b>	<b>199661</b>	<b>181171</b>	<b>174780</b>	<b>703196</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	78429	71361	46427	239744
	b) Purchases of stock-in-trade	640	(34)	379	531
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14855)	(13190)	17178	(7867)
	d) Employee benefits expense	22080	21508	18390	82576
	e) Depreciation and amortization expense	7326	7008	5620	25559
	f) Finance costs	28	21	23	87
	g) Other expenses	24565	27548	20665	95962
	<b>Total expenses</b>	<b>118213</b>	<b>114222</b>	<b>108682</b>	<b>436592</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>81448</b>	<b>66949</b>	<b>66098</b>	<b>266604</b>
<b>4</b>	Exceptional items	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>81448</b>	<b>66949</b>	<b>66098</b>	<b>266604</b>
<b>6</b>	<b>Tax expense</b>				
	a) Current tax	24170	13709	18785	61646
	b) Deferred tax	1567	3038	(1893)	6529
	<b>Total tax expense</b>	<b>25737</b>	<b>16747</b>	<b>16892</b>	<b>68175</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>55711</b>	<b>50202</b>	<b>49206</b>	<b>198429</b>
<b>8</b>	<b>Profit for the period attributable to:</b>				
	Shareholders of the Company	55711	50202	49206	198429
	Non-controlling interest	-	-	-	-
<b>9</b>	<b>Other comprehensive income:</b>				
	a) Items that will not be reclassified to profit or loss:				
	i) Gain/(Loss) on Remeasurement of post-employment benefit obligations	6	139	(38)	25
	ii) Income tax relating to the above	(2)	(49)	13	(9)
	b) Items that will be reclassified to Profit or Loss:				
	i) Exchange differences in translating the financial statements of a foreign operation	98	(279)	32	22
	ii) Income tax relating to the above	75	40	(3)	2
	<b>Total other comprehensive income</b>	<b>177</b>	<b>(149)</b>	<b>4</b>	<b>40</b>
<b>10</b>	<b>Total other comprehensive income for the period attributable to:</b>				
	Shareholders of the company	177	(149)	4	40
	Non-controlling interest	-	-	-	-
<b>11</b>	<b>Total comprehensive income for the period (7+9)</b>	<b>55888</b>	<b>50053</b>	<b>49210</b>	<b>198469</b>
<b>12</b>	<b>Total comprehensive income for the period attributable to:</b>				
	Shareholders of the company	55888	50053	49210	198469
	Non-controlling interest	-	-	-	-
<b>13</b>	<b>Paid-up Equity Share Capital (Face Value: Rs.2 per share)</b>	<b>5309</b>	<b>5309</b>	<b>5309</b>	<b>5309</b>
<b>14</b>	<b>Other Equity excluding revaluation reserves</b>				<b>924152</b>
<b>15</b>	<b>Earnings per Share (in Rs.) (not annualized)</b>				
	a) Basic (Rs.)	20.99	18.91	18.54	74.75
	b) Diluted (Rs.)	20.99	18.91	18.54	74.75

Contd.,



*(Handwritten Signature)*

## NOTES:

1. The above Statement of Consolidated Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2021 ('Statement') is prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The Statement is, as reviewed by the Audit Committee, considered and approved by the Board of Directors of the Company at its meeting held on 7th August, 2021. The Statement is subjected to 'limited review' by the Auditors of the Company and their report contains no qualification.
2. The consolidated financial results include the financial results of Divi's Laboratories Limited and its two subsidiaries Divis Laboratories (USA) Inc. and Divi's Laboratories Europe AG.
3. The Group is engaged in the manufacture of Active Pharmaceutical Ingredients, Intermediates and Nutraceutical Ingredients; and the same constitutes a single reporting business segment as per Ind AS108.
4. The Group does not have any discontinued operations and the profit for the period represents the profits from continuing operations only.
5. The Group has not experienced any significant impact on its operations, supply chain and recoverability of carrying amounts of financial and non-financial assets due to COVID 19 pandemic. As the pandemic continues to evolve, the Group will continue to closely monitor for any material changes to future economic conditions.
6. Forex gain included in Other income and loss included in Other expenses for the respective periods is as given below:

	Quarter Ended			Rs in lakhs
	30.06.2021	31.03.2021	30.06.2020	Year Ended 31.03.2021
Forex gain /(loss)	1964	391	481	(438)

7. \*Figures for the quarter ended 31.03.2021 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.

Place: Hyderabad  
Date: 7th August, 2021



For Divi's Laboratories Limited

Dr. Murali K. Divi  
Managing Director





# Price Waterhouse Chartered Accountants LLP

## Review Report

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

1. We have reviewed the unaudited consolidated financial results of Divi's Laboratories Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") [(refer Note [2] on the Consolidated Statement)] for the quarter ended June 30, 2021 which are included in the accompanying "Statement of Consolidated Unaudited financial results for the quarter ended June 30, 2021" (the "Consolidated Statement"). The Consolidated Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been stamped by us for identification purposes.
2. This Consolidated Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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



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## Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs.10,943 lakhs, total net profit after tax of Rs.766 lakhs and total comprehensive income of Rs. 857 lakhs for the quarter ended June 30, 2021 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

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



Sunit Kumar Basu  
Partner

Membership Number: 55000

UDIN: 21055000A AAAIW7342

Place: Hyderabad  
Date: August 07, 2021



## **DIVI'S LABORATORIES LIMITED**

**CIN No. L24110TG1990PLC011854**

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

**Hyderabad – 500 032 Telangana, India**

**Phone:040 23786300 email: cs@divislabs.com**

**Press Release dated 7<sup>th</sup> August, 2021**

**Divi's Labs earns a consolidated total revenue of Rs. 1997 crores for Q1 of FY22**

### **Consolidated Results**

Divi's Laboratories has earned a total income of Rs. 1997 crores for the 1<sup>st</sup> quarter of the year 2021-22 on a consolidated basis, as against an income of Rs. 1748 crores for the corresponding quarter of last year.

Profit before Tax (PBT) for the quarter amounted to Rs. 814 crores as against a PBT of Rs. 661 crores for the corresponding quarter of the last year. The Company earned a Profit after Tax (PAT) of Rs. 557 crores for the current quarter as against a PAT of Rs. 492 crores for the corresponding quarter of the last year.

Forex gain for the current quarter amounted to Rs. 20 crores as against a gain of Rs. 5 crores during the corresponding quarter of the last year.

The Company continues to have near normal operations during the quarter complying to all Covid-19 protocols.

### **Standalone Results**

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

Particulars	For the Quarter ended	
	30-06-2021	30-06-2020
Total Revenue	<b>1986</b>	1728
PBT	<b>814</b>	661
Tax Expense	<b>262</b>	169
PAT	<b>552</b>	492

