



Divi's Laboratories Limited

Date: May 23, 2022

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

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

Stock Code: DIVISLAB

Stock Code: 532488

Dear Sir/ Madam,

Sub: Outcome of Board Meeting- Audited financial results for the quarter and year ended March 31, 2022

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

Further to our letter dated May 13, 2022, we would like to inform that the Board of Directors of the Company at its meeting held on Monday, May 23, 2022 has:

- a) Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022.
- b) Recommended a Dividend of ₹ 30/- (i.e. 1500%) per equity share of face value ₹ 2/- each for the financial year 2021-22, subject to approval of the members at the ensuing 32nd Annual General Meeting (AGM). The dividend shall be credited / warrants thereof dispatched within 30 (thirty) days from the conclusion of the AGM. The AGM date and book closure / record date for the purpose of the payment of dividend will be informed in due course.
- c) Recommended re-appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/ N500016), Chartered Accountants as the Statutory Auditors of the Company, for second term of five years from the conclusion of the ensuing 32nd AGM till the conclusion of the 37th AGM to be held in the year 2027, subject to approval of the members at the ensuing 32nd AGM.

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, 2022 and Auditors' Report thereon;



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

2. Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022 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 12.05 Hrs

This is for your information and records.

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

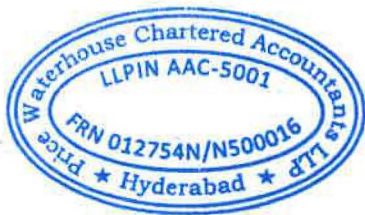

M. Satish Choudhury
Company Secretary & Compliance Officer



DIVI'S LABORATORIES LIMITED
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
1	Income:					
	Revenue from operations	249503	246677	171839	887982	679861
	Other Income	5051	1662	2285	11126	6253
	Total Income	254554	248339	174124	899108	686114
2	Expenses					
	a) Cost of materials consumed	92843	88508	69617	343979	236550
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods and work-in-progress	(5953)	(5908)	(14647)	(44999)	(10000)
	d) Employee benefits expense	25149	23972	21043	92655	80868
	e) Depreciation and amortization expense	8075	7970	6984	31055	25465
	f) Finance costs	4	20	18	65	69
	g) Other expenses	27867	30115	25891	108701	90375
	Total expenses	147985	144677	108906	531456	423327
3	Profit before exceptional Items and tax (1-2)	106569	103662	65218	367652	262787
4	Exceptional items	-	-	-	-	-
5	Profit before Tax (3-4)	106569	103662	65218	367652	262787
6	Tax Expense					
	a) Current Tax	14469	11920	13540	63720	60905
	b) Deferred Tax	3804	1020	2885	9078	6410
	Total Tax Expense	18273	12940	16425	72798	67315
7	Profit for the Period/Year (5-6)	88296	90722	48793	294854	195472
8	Other Comprehensive Income:					
	a) Items that will not be reclassified to Profit or Loss:					
	(i) Gain / (Loss) on Remeasurement of post-employment benefit obligation	317	6	139	335	25
	(ii) Income Tax relating to the above	(112)	(1)	(49)	(117)	(9)
	Total Other comprehensive Income/(Loss) (i+ii)	205	5	90	218	16
9	Total comprehensive Income for the period/year ((7+8)	88501	90727	48883	295072	195488
10	Paid-up Equity Share Capital (Face Value: Rs.2/- per share)	5309	5309	5309	5309	5309
11	Other Equity excluding revaluation reserve				1163826	921848
12	Earnings per Share (of Rs.2/- each) (not annualized)					
	a) Basic (Rs.)	33.26	34.17	18.38	111.07	73.63
	b) Diluted (Rs.)	33.26	34.17	18.38	111.07	73.63



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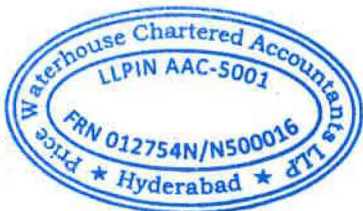


DIVI'S LABORATORIES LIMITED

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

	Particulars	As At	
		31.03.2022	31.03.2021
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	431348	369406
	Capital work-in-progress	46993	71062
	Intangible assets	749	495
	Financial assets		
	a) Investments	7937	737
	b) Loans and Other financial assets	5763	5661
	Income Tax assets (net)	2917	6860
	Other non-current assets	5483	5625
	Sub-total: Non-current assets	501190	459846
2	Current assets		
	Inventories	264405	204270
	Financial assets		
	a) Trade receivables	256990	174556
	b) Cash and cash equivalents	119956	201630
	c) Bank balances other than (b) above	160412	12571
	d) Other financial assets	484	947
	Income Tax assets (net)	5768	3427
	Other current assets	21581	15130
	Sub-total: Current assets	829596	612531
	TOTAL ASSETS	1330786	1072377
B	EQUITY AND LIABILITIES		
1	Equity:		
	Share Capital	5309	5309
	Other Equity	1163826	921848
	Sub-total: Shareholders' funds	1169135	927157
2	Liabilities:		
	Non-current liabilities		
	Provisions	2671	2525
	Deferred tax liabilities (net)	42140	33806
	Sub-total: Non-current liabilities	44811	36331
3	Current Liabilities		
	Financial liabilities		
	a) Borrowings	-	35
	b) Trade payables:		
	Dues to micro and small enterprises	2478	3248
	Dues to Creditors other than micro and small enterprises	74652	71630
	c) Other financial liabilities	6289	7824
	Other current liabilities	33006	25901
	Provisions	415	251
	Sub-total: Current liabilities	116840	108889
	Total Liabilities	161651	145220
	TOTAL EQUITY AND LIABILITIES	1330786	1072377



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DIVI'S LABORATORIES LIMITED
STANDALONE AUDITED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	For the year ended	
	31.03.2022 (Audited)	31.03.2021 (Audited)
A. Cash flow from operating activities		
Profit before income tax	367652	262787
Adjustments for:		
Depreciation and amortisation expense	31055	25465
Unrealised foreign exchange (gain)	(567)	(1376)
Interest income from financial assets at amortized cost	(6896)	(5724)
Net (gain) on redemption / disposal of investments	-	(265)
Provision for doubtful debts / (written back) [including bad debts recovered]	(277)	(92)
Finance costs	21	69
Loss on disposal / discard of assets	205	596
Government grants	(9)	(7)
	391184	281453
Change in operating assets and liabilities		
(Increase) /Decrease in trade receivables	(81710)	(21329)
(Increase) /Decrease in inventories	(60135)	(29853)
Increase /(Decrease) in trade payables	2429	17078
(Increase) /Decrease in current Loans	-	9
(Increase) /Decrease in other non-current assets	125	(232)
(Increase) /Decrease in other current financial assets	463	(558)
(Increase) /Decrease in other non-current financial assets	(93)	(2161)
(Increase) /Decrease in other current assets	(6451)	7075
Increase /(Decrease) in long term employee benefit obligation	481	498
Increase /(Decrease) in short term employee benefit obligation	164	5
Increase/ (Decrease) in other financial liabilities	502	(2864)
Increase /(Decrease) in other current liabilities	7036	8880
Cash generated from operations	253995	258001
Income taxes paid including withholding tax and net of refunds	(62979)	(63296)
Net cash inflow from operating activities	191016	194705
B. Cash flows from investing activities		
Payments for property, plant and equipment	(71368)	(90998)
Proceeds from sale of property, plant and equipment	-	15
Payment for Investments in Optionally Convertible Debentures	(7200)	-
Payments for Investments in mutual funds	-	(10000)
Proceeds out of sale of Investments in mutual funds	-	107400
Interest received	6681	5701
Proceeds from withdrawal of deposits	5050	6810
Investment in deposits	(152703)	(11394)
Net cash inflow / (outflow) from investing activities	(219540)	7534



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DIVI'S LABORATORIES LIMITED

**STATEMENT OF STANDALONE AUDITED CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2022 (contd..)**

(₹ In lakhs)

Particulars	31.03.2022 (Audited)	31.03.2021 (Audited)
C. Cash flows from financing activities		
Proceeds/ (Repayment) of working capital loans (net)	(35)	(3328)
Finance costs	(21)	(69)
Dividends paid to company's shareholders	(53094)	-
Net cash inflow / (outflow) from financing activities	(53150)	(3397)
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	(81674)	198842
Cash and cash equivalents at the beginning of the financial year	201630	2788
Cash and cash equivalents at end of the year	119956	201630

NOTES:

- The above Statement of standalone audited financial results for the quarter and year ended March 31, 2022, Statement of standalone assets and liabilities and Statement of standalone audited cash flows as at and for the year ended March 31, 2022 ('Standalone Statements') are prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The same were, as reviewed by the Audit Committee, considered and approved by the Board of Directors at its meeting held on May 23, 2022. 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, 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.
- The Company considered the uncertainty relating to the Covid-19 pandemic in assessing the recoverability of its inventories, receivables and investments. The pandemic did not have any significant impact in its operations or 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.
- *Figures for the quarter ended 31.03.2022 and corresponding quarter ended 31.03.2021 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 Rs.30/- per share of face value Rs.2/- each i.e.,1500% for the financial year 2021-22, subject to approval of members at the ensuing annual general meeting.
- Details of forex gain/loss are given below:

(₹ in lakhs)

	Quarter ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
Forex gain/ (loss)	2929	(362)	327	3798	(77)

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

For Divi's Laboratories Limited

Dr. Murali K. Divi
Managing Director

Place: Hyderabad
Date: May 23, 2022



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 standalone annual financial results of Divi's Laboratories Limited (hereinafter referred to as the "Company") for the year ended March 31, 2022 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, 2022 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.

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



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (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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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 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



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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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, 2022 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.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchange 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, 2022 on which we issued an unmodified audit opinion vide our report dated May 23, 2022

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

Sunit Kumar Basu
Partner

Membership Number :55000
UDIN: 22055000 A JK G OT 3250

Place: Hyderabad
Date: May 23, 2022

DIVI'S LABORATORIES LIMITED

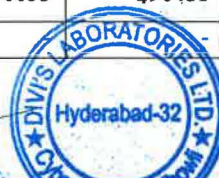
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

S. No	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
1	Income:					
	Revenue from operations	251844	249324	178819	895983	696940
	Other Income	5239	1662	2352	11387	6256
	Total Income	257083	250986	181171	907370	703196
2	Expenses					
	a) Cost of materials consumed	91460	90116	71361	347656	239744
	b) Purchases of stock-in-trade	501	300	(34)	1441	531
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8099)	(7261)	(13190)	(52383)	(7867)
	d) Employee benefits expense	25676	24462	21508	94616	82576
	e) Depreciation and amortization expense	8099	7991	7008	31151	25559
	f) Finance Costs	8	23	21	80	87
	g) Other Expenses	31864	31989	27548	116459	95962
	Total expenses	149509	147620	114222	539020	436592
3	Profit before exceptional Items and tax (1-2)	107574	103366	66949	368350	266604
4	Exceptional items	-	-	-	-	-
5	Profit before Tax (3-4)	107574	103366	66949	368350	266604
6	Tax Expense					
	a) Current Tax	14545	12127	13709	64400	61646
	b) Deferred Tax	3565	1015	3038	7905	6529
	Total Tax Expense	18110	13142	16747	72305	68175
7	Profit for the period/year (5-6)	89464	90224	50202	296045	198429
8	Profit for the period/ year attributable to:					
	Shareholders of the Company	89464	90224	50202	296045	198429
	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	317	6	139	335	25
	ii) Income tax relating to the above	(112)	(1)	(49)	(117)	(9)
	b) Items that will be reclassified to Profit or Loss:					
	i) Gain/(Loss) on exchange differences in translating the financial statements of a foreign operation	(53)	162	(279)	233	22
	ii) Income tax relating to the above	(9)	(99)	40	(45)	2
	Total Other comprehensive Income/(Loss)(a+b)	143	68	(149)	406	40
10	Total other comprehensive income for the year attributable to:					
	Shareholders of the Company	143	68	(149)	406	40
	Non-Controlling Interest	-	-	-	-	-
11	Total comprehensive Income for the period/year (7+9)	89607	90292	50053	296451	198469
12	Total comprehensive income for the period/year attributable to:					
	Shareholders of the Company	89607	90292	50053	296451	198469
	Non-Controlling Interest	-	-	-	-	-



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13	Paid-up Equity Share Capital (Face Value: Rs.2/- per share)	5309	5309	5309	5309	5309
14	Other equity excluding revaluation reserve				1167509	924152
15	Earnings per Share (of Rs. 2/- each) (not annualized)					
	a) Basic (Rs.)	33.70	33.99	18.91	111.52	74.75
	b) Diluted (Rs.)	33.70	33.99	18.91	111.52	74.75



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DIVI'S LABORATORIES LIMITED

CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

	Particulars	As At	
		31.03.2022	31.03.2021
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	431412	369466
	Right to use assets	344	426
	Capital work-in-progress	46993	71062
	Intangible assets	749	495
	Financial assets		
	a) Investments	7201	1
	b) Other financial assets	5775	5678
	Income tax assets(net)	2917	6860
	Deferred tax asset	1447	323
	Other non-current assets	5483	5625
	Sub-total: Non-current assets	502321	459936
2	Current assets		
	Inventories	282862	214523
	Financial assets		
	a) Trade receivables	242388	167652
	b) Cash and cash equivalents	121476	203032
	c) Bank balances other than (b) above	160412	12571
	d) Other financial assets	489	947
	Income-tax asset (net)	5768	3427
	Other current assets	21755	15319
	Sub-total: Current assets	835150	617471
	TOTAL ASSETS	1337471	1077407
B	EQUITY AND LIABILITIES		
1	Equity:		
	Share Capital	5309	5309
	Other Equity	1167509	924152
	Sub-total: Shareholders' funds	1172818	929461
2	Liabilities:		
	Non-current liabilities		
	Financial liabilities		
	a) Lease liabilities	287	369
	Provisions	2671	2525
	Deferred tax liabilities (net)	42140	33806
	Sub-total: Non-current liabilities	45098	36700
3	Current Liabilities		
	Financial liabilities		
	a) Borrowings	-	35
	b) Lease liabilities	82	79
	c) Trade payables:		
	Dues to micro and small enterprises	2478	3248
	Dues to Creditors other than micro and small enterprises	77092	73072
	d) Other financial liabilities	6289	8042
	Current tax liabilities (net)	168	598
	Other current liabilities	33031	25921
	Provisions	415	251
	Sub-total: Current liabilities	119555	111246
	Total Liabilities	164653	147946
	TOTAL EQUITY AND LIABILITIES	1337471	1077407



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DIVI'S LABORATORIES LIMITED
CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

Particulars	For the year ended	
	31.03.2022 (Audited)	31.03.2021 (Audited)
A. Cash flow from operating activities		
Profit before tax	368350	266604
Adjustments for:		
Depreciation and amortisation expense	31151	25559
Unrealised foreign exchange loss/ (gain)	(544)	(1328)
Exchange Gain /(Loss) on translation of foreign operations	233	22
Interest income from financial assets at amortized cost	(6896)	(5724)
Net gain on redemption /disposal of investments	-	(265)
Provision for doubtful debts / (written back) [including bad debts recovered]	(203)	(11)
Finance costs	36	87
Loss on disposal / discard of assets	205	596
Government grants	(9)	(7)
	392323	285533
Change in operating assets and liabilities		
(Increase) /Decrease in trade receivables	(74162)	(26540)
(Increase) /Decrease in inventories	(68339)	(28137)
Increase /(Decrease) in trade payables	3427	17480
(Increase) /Decrease in current Loans	-	9
(Increase) /Decrease in other non-current assets	125	(232)
(Increase) /Decrease in other non-current financial assets	(88)	(2146)
(Increase) /Decrease in other current financial assets	458	(558)
(Increase) /Decrease in other current assets	(6436)	7242
Increase /(Decrease) in long term employee benefit obligation	481	498
Increase /(Decrease) in short term employee benefit obligation	164	5
Increase/ (Decrease) in other financial liabilities	284	(2901)
Increase /(Decrease) in other current liabilities	7041	8872
Cash generated from operations	255278	259125
Income taxes paid including withholding tax and net of refunds	(64098)	(64432)
Net cash inflow from operating activities	191180	194693
B. Cash flows from investing activities		
Payments for property, plant and equipment	(71320)	(91019)
Proceeds from sale of property, plant and equipment	-	15
Payments for Investments in Optionally Convertible Debentures	(7200)	-
Payments for purchase of Investments	-	(10000)
Proceeds out of sale of Investments in mutual funds	-	107400
Interest received	6681	5701
Proceeds from withdrawal of deposits	5050	6810
Investment in deposits	(152703)	(11394)
Net cash inflow / (outflow) from investing activities	(219492)	7513



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DIVI'S LABORATORIES LIMITED
CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2022 (contd..)

(₹ in lakhs)

Particulars	31.03.2022 (Audited)	31.03.2021 (Audited)
C. Cash flows from financing activities		
Proceeds/ (Repayment) of working capital loans (net)	(35)	(3328)
Finance costs	(36)	(87)
Principal element of lease payments	(79)	(74)
Dividends paid to company's shareholders	(53094)	-
Net cash inflow / (outflow) from financing activities	(53244)	(3489)
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	(81556)	198717
Cash and cash equivalents at the beginning of the financial year	203032	4315
Cash and cash equivalents at end of the year	121476	203032

NOTES:

- The above Statement of consolidated audited financial results for the quarter and year ended March 31, 2022, Statement of consolidated assets and liabilities and Statement of consolidated audited cash flows as at and for the year then ended March 31, 2022 ('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 23, 2022. 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, 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.
- 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, the pandemic did not have any significant impact in its operations or 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.
- *Figures for the quarter ended 31.03.2022 and corresponding quarter ended 31.03.2021 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 Rs.30/- per share of face value Rs.2/- each i.e., 1500% for the financial year 2021-22, subject to approval of members at the ensuing annual general meeting.
- Details of forex gain/(loss) are as given below:

(₹ in lakhs)

	Quarter ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
Forex gain/ (loss)	3116	(310)	391	4058	(438)

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



For Divi's Laboratories Limited

Dr. Murali K. Divi
Managing Director

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 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, 2022 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, Divi's 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, 2022 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.

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: 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

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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 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.
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. 37,464 lakhs and net assets of Rs. 6,968 lakhs as at March 31, 2022, total revenues of Rs. 48,845 lakhs and Rs. 12,489 lakhs, total net profit after tax of Rs. 1,928 lakhs and Rs. 1,488 lakhs and total comprehensive income Rs. 2,145 lakhs and Rs. 1,608 lakhs for the year ended March 31, 2022 and for the period from January 01, 2022 to March 31, 2022 respectively, and net cash inflows of Rs. 118 lakhs for the year ended March 31, 2022, as considered in



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]

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.

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, 2022 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 the 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, 2022 on which we have issued an unmodified audit opinion vide our report dated May 23, 2022.

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


Sunit Kumar Basu
Partner

Membership Number: 55000

UDIN: 22055000 AJKGSK 8322

Place: Hyderabad

Date: May 23, 2022



Divi's Laboratories Limited

Date: May 23, 2022

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

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

Stock Code: DIVISLAB

Stock Code: 532488

Dear Sir,

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 March 31, 2022.

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: 91-40-23786300 email: cs@divislabs.com

PRESS RELEASE dated May 23, 2022

Divi's Labs earns a Revenue of ₹ 9074 crores for FY22 on consolidated basis.

Consolidated Results

Divi's Laboratories has earned a consolidated total revenue of ₹ 9074 crores for the financial year 2021-22 as against ₹ 7032 crores during the previous year, reflecting a growth of 29%.

PBT for the current year grew by 38% to ₹ 3684 crores as against a PBT of ₹ 2666 crores for the previous year. PAT for the year amounted to ₹ 2960 crores as against a PAT of ₹ 1984 crores for the last year, reflecting a growth of 49%.

Standalone Results

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

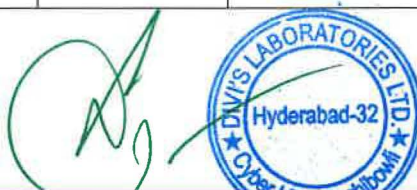
(₹ in crores)

Particulars	For the Quarter			For the year		
	31-03-22	31-03-21	Growth %	31-03-22	31-03-21	Growth %
Total Revenue	2546	1741	46%	8991	6861	31%
PBT	1066	652	63%	3677	2628	40%
Tax Expense	183	164		728	673	
PAT	883	488	81%	2949	1955	51%

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	
	31-03-22	31-03-21	31-03-22	31-03-21
Forex Gain/(loss)	29	3	38	(1)



Dividend

The Board of Directors of the Company has recommended a dividend of ₹30 per share of face value ₹ 2 each i.e., 1500% for the financial year 2021-22, subject to approval of members at the ensuing Annual General Meeting.

Capex projects:

During the year 2021-22, the Company has capitalized Assets valuing ₹93456 lakhs. Capital WIP as at the year-end amounted to ₹ 46993 lakhs.

