



Divi's Laboratories Limited

Date: August 14, 2023

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, 2023–reg

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

Further to our intimation dated August 05, 2023, we would like to inform that the Board of Directors of the Company at its meeting held on August 14, 2023 has approved the Unaudited Financial Results for the quarter ended June 30, 2023.

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, 2023 and Limited Review Report of the Statutory Auditors thereon.
2. Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2023 and Limited Review Report of the Statutory Auditors thereon.
3. Press Release on the Financial Results of the Company.

The Board meeting commenced at 11.30 Hrs and concluded at 12.40 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

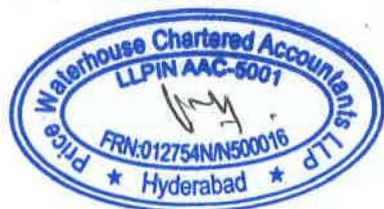
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(₹ in Crores)

S. No.	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)*	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Income				
	Revenue from operations	1730	1908	2204	7625
	Other income	80	66	90	349
	Total income	1810	1974	2294	7974
2	Expenses				
	a) Cost of materials consumed	823	793	774	2979
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(148)	22	21	50
	d) Employee benefits expense	256	252	242	953
	e) Depreciation and amortization expense	93	87	83	342
	f) Finance costs	-*	-*	-*	1
	g) Other expenses	308	352	330	1295
	Total expenses	1332	1506	1450	5620
3	Profit before exceptional items and tax (1-2)	478	468	844	2354
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	478	468	844	2354
6	Tax expense				
	a) Current tax	123	105	138	438
	b) Deferred tax	10	44	15	108
	Total tax expense	133	149	153	546
7	Profit for the period (5-6)	345	319	691	1808
8	Other comprehensive income:				
	Items that will not be reclassified to Profit or Loss:				
	(i) Gain on Remeasurement of post-employment benefit obligation	1	1	1	3
	(ii) Income tax relating to the above	-*	(1)	-*	(1)
	Total other comprehensive income (i+ii)	1	-*	1	2
9	Total comprehensive income for the period (7+8)	346	319	692	1810
10	Paid-up Equity Share Capital (Face Value: Rs.2/- per share)	53	53	53	53
11	Other equity excluding revaluation reserve				12652
12	Earnings per Share (Face Value Rs.2/- each) (not annualized)				
	a) Basic (Rs.)	12.99	12.01	26.05	68.11
	b) Diluted (Rs.)	12.99	12.01	26.05	68.11

Notes:

1. The above Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2023 ("Statement") has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, 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 14th August, 2023. The statutory auditors have carried out a limited review of the statement and issued an unmodified report thereon.
2. 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.
3. The Company does not have any discontinued operations and the Profit for the quarter represents Profits from continuing operations only.



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4. Details of Forex gain/(loss) are as given below.

(₹ in Crores)

	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Forex gain/(loss)	2	(3)	58	134

Forex gain has been included in other income and loss has been included in other expenses.

5. *Figures for the quarter ended 31.03.2023 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.

**Amount is below the rounding off norms adopted by the company.



Place: Hyderabad
Date: 14th August, 2023

For Divi's Laboratories Limited

Dr. Murali K. Divi
Managing Director

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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 accompanying "Statement of Standalone unaudited financial results for the quarter ended 30th June, 2023", (the Standalone Statement") of Divi's Laboratories Limited (the "Company") for the quarter ended June 30, 2023. 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 initialed 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: 01275N/N500016.



N.K. Varadarajan
Partner

Membership Number: 90196
UDIN: 23090196BGYZJE 7266

Place: Hyderabad
Date: August 14, 2023

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)

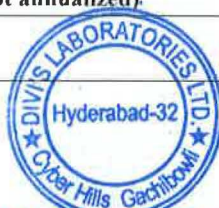
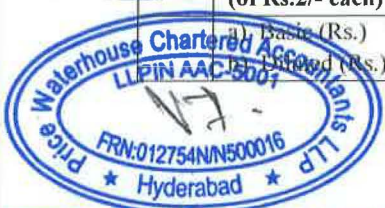
DIVI'S LABORATORIES LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2023

(₹ in Crores)

S. No.	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)*	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Income				
	Revenue from operations	1778	1951	2255	7767
	Other income	81	66	88	345
	Total income	1859	2017	2343	8112
2	Expenses				
	a) Cost of materials consumed	829	808	779	3008
	b) Purchases of stock-in-trade	-	-	4	22
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(141)	19	29	23
	d) Employee benefits expense	263	258	246	975
	e) Depreciation and amortization expense	93	87	84	343
	f) Finance costs	- ^{**}	- ^{**}	- ^{**}	1
	g) Other expenses	323	379	349	1371
	Total expenses	1367	1551	1491	5743
3	Profit before exceptional items and tax (1-2)	492	466	852	2369
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	492	466	852	2369
6	Tax expense				
	a) Current tax	125	102	136	439
	b) Deferred tax	11	43	14	106
	Total tax expense	136	145	150	545
7	Profit for the period (5-6)	356	321	702	1824
8	Profit for the period attributable to:				
	Shareholders of the Company	356	321	702	1824
	Non-controlling interest	-	-	-	-
9	Other comprehensive income:				
	a) Items that will not be reclassified to profit or loss:				
	i) Gain on Remeasurement of post-employment benefit obligations	1	1	1	4
	ii) Income tax relating to the above	(1)	(1)	- ^{**}	(1)
	b) Items that will be reclassified to Profit or Loss:				
	i) Gain on exchange differences in translating the financial statements of foreign operations	1	1	4	11
	ii) Income tax relating to the above	- ^{**}	- ^{**}	(1)	(2)
	Total other comprehensive income	1	1	3	12
10	Total other comprehensive income for the period attributable to:				
	Shareholders of the company	1	1	4	12
	Non-controlling interest	-	-	-	-
11	Total comprehensive income for the period (7+9)	357	322	706	1836
12	Total comprehensive income for the period attributable to:				
	Shareholders of the company	357	322	706	1836
	Non-controlling interest	-	-	-	-
13	Paid-up Equity Share Capital (Face Value: Rs.2 per share)	53	53	53	53
14	Other Equity excluding revaluation reserves				12714
15	Earnings per Share (of Rs.2/- each) (not annualized).				
	Basic (Rs.)	13.41	12.09	26.44	68.69
	Diluted (Rs.)	13.41	12.09	26.44	68.69

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NOTES:

1. The above Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2023 ("Statement") has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, 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 14th August, 2023. The statutory auditors have carried out a limited review of the statement and issued an unmodified report thereon.
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 (Referred as the "Group").
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 AS 108.
4. The Group does not have any discontinued operations and the Profit for the quarter represents the Profits from continuing operations only.
5. Details of Forex gain/(loss) are as given below.

(₹ in Crores)

	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Forex gain/(loss)	3	(4)	56	130

Forex gain has been included in other income and loss has been included in other expenses.

6. *Figures for the quarter ended 31.03.2023 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.

** Amount is below the rounding off norms adopted by the group.



Place: Hyderabad
Date: 14th August, 2023

For Divi's Laboratories Limited

Dr. Murali K. Divi
Managing Director

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Price Waterhouse Chartered Accountants LLP

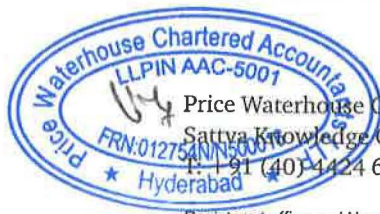
Review Report

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 accompanying "Statement of Consolidated Unaudited financial results for the quarter ended 30th June, 2023 (the "Consolidated Statement") of Divi's Laboratories Limited (the "Parent"), and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), [(refer Note 2 on the Consolidated Statement)] for the quarter ended June 30, 2023. 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 initialed by us for identification purposes.
2. This Consolidated Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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

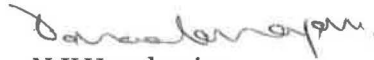
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Price Waterhouse Chartered Accountants LLP

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 interim financial information/interim financial results of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 143 Crores, total net profit after tax of Rs. 8 Crores and total comprehensive Income of Rs. 8 Crores for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the management, these interim financial information/ interim financial results are not material to the Group.

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

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



N.K Varadarajan
Partner

Membership Number: 90196
UDIN: 23090196 BQY ZJF 8314

Place: Hyderabad
Date: August 14, 2023

DIVI'S LABORATORIES LIMITED

CIN No. L24110TG1990PLC011854

Registered Office: 1-72/23(P)/DIVIS/303, Cyber Hills, Gachibowli

Hyderabad – 500 032 Telangana, India

Phone: +91 40 66966300, email: cs@divislabs.com

website: www.divislabs.com

Press Release dated 14th August, 2023

Divi's Labs earns a consolidated total income of ₹ 1859 crores for Q1 of FY24

Consolidated Results

Divi's Laboratories has earned a total income of ₹ 1859 crores for the 1st quarter of the year 2023-24 on a consolidated basis as against an income of ₹ 2343 crores for the corresponding quarter of last year.

Profit before Tax (PBT) for the current quarter amounted to ₹ 492 crores as against a PBT of ₹ 852 crores for the corresponding quarter of the last year and a PBT of Rs.466 crores for the fourth quarter of last year. The Company earned a Profit after Tax (PAT) of ₹ 356 crores for the current quarter as against a PAT of ₹ 702 crores for the corresponding quarter of the last year. PAT for the 4th quarter of last year was Rs.321 crores.

Forex gain for the current quarter amounted to ₹ 3 crores as against a gain of ₹ 56 crores during the corresponding quarter of the last year.

Standalone Results

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

₹ in crores

Particulars	For the Quarter	
	30-06-2023	30-06-2022
Total Revenue	1810	2294
PBT	478	844
Tax Expense	133	153
PAT	345	691

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