



Divi's Laboratories Limited

Date: August 12, 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 – Submission of Unaudited financial results for the quarter ended June 30, 2022–reg

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

Further to our intimation dated July 28, 2022, we would like to inform that the Board of Directors of the Company at its meeting held on Friday, August 12, 2022 has approved the Unaudited Financial Results for the quarter ended June 30, 2022.

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, 2022 and Limited Review Report of the Statutory Auditors thereon.
2. Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2022 and Limited Review Report of the Statutory Auditors thereon.
3. Press Release on the Financial Results of the Company.

The Board meeting commenced at 11.00 Hrs and concluded at 12.15 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, 2022

(₹ in lakhs)

S. No.	Particulars	Quarter ended		Year ended	
		30.06.2022 (Unaudited)	31.03.2022 (Audited)*	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Income				
	Revenue from operations	220392	249503	195016	887982
	Other income	8999	5051	3555	11126
	Total income	229391	254554	198571	899108
2	Expenses				
	a) Cost of materials consumed	77431	92843	76375	343979
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress	2036	(5953)	(11953)	(44999)
	d) Employee benefits expense	24154	25149	21626	92655
	e) Depreciation and amortization expense	8342	8075	7301	31055
	f) Finance costs	10	4	24	65
	g) Other expenses	33013	27867	23821	108701
	Total expenses	144986	147985	117194	531456
3	Profit before exceptional items and tax (1-2)	84405	106569	81377	367652
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	84405	106569	81377	367652
6	Tax expense				
	a) Current tax	13763	14469	23948	63720
	b) Deferred tax	1481	3804	2232	9078
	Total tax expense	15244	18273	26180	72798
7	Profit for the period (5-6)	69161	88296	55197	294854
8	Other comprehensive income:				
	a) Items that will not be reclassified to Profit or Loss:				
	(i) Gain on Remeasurement of post-employment benefit obligation	84	317	6	335
	(ii) Income tax relating to the above	(18)	(112)	(2)	(117)
	Total other comprehensive income (i+ii)	66	205	4	218
9	Total comprehensive income for the period (7+8)	69227	88501	55201	295072
10	Paid-up Equity Share Capital (Face Value: Rs.2/- per share)	5309	5309	5309	5309
11	Other equity excluding revaluation reserve				1163826
12	Earnings per Share (Face Value Rs.2/- each) (not annualized)				
	a) Basic (Rs.)	26.05	33.26	20.79	111.07
	b) Diluted (Rs.)	26.05	33.26	20.79	111.07

Notes:

1. The above Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2022 ("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 12th August, 2022. The Statement is subjected to 'limited review' by the Auditors of the Company and their report contains no qualification.
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 AS108.
3. The Company does not have any discontinued operations and the profit for the quarter represents profits from continuing operations only.
4. 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 future economic conditions.



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5. Forex gain, included in Other Income, for the respective periods is given below.

(₹ in lakhs)

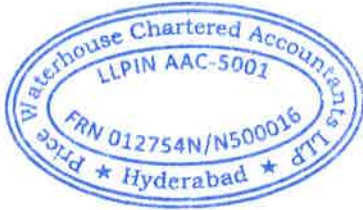
	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
Forex gain	5800	2929	1922	3798

6. *Figures for the quarter ended 31.03.2022 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: 12th August, 2022

For Divi's Laboratories Limited


Dr. Mural K. Divi
Managing Director



K

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, 2022 which are included in the accompanying "Statement of Standalone Unaudited financial results for the quarter ended June 30, 2022" (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: 22055000AOVZLZ7034

Place: **Kolkata**
Date: August 12, 2022

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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/N500016 (ICAI registration number before conversion was 012754N)

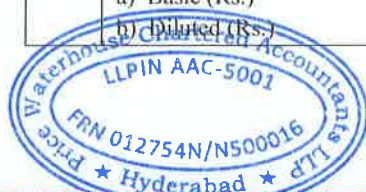
DIVI'S LABORATORIES LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2022

(₹ in lakhs)

S. No.	Particulars	Quarter ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited)*	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Income:				
	Revenue from operations	225452	251844	196064	895983
	Other income	8839	5239	3597	11387
	Total income	234291	257083	199661	907370
2	Expenses				
	a) Cost of materials consumed	77855	91460	78429	347656
	b) Purchases of stock-in-trade	442	501	640	1441
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2899	(8099)	(14855)	(52383)
	d) Employee benefits expense	24638	25676	22080	94616
	e) Depreciation and amortization expense	8366	8099	7326	31151
	f) Finance costs	13	8	28	80
	g) Other expenses	34948	31864	24565	116459
	Total expenses	149161	149509	118213	539020
3	Profit before exceptional items and tax (1-2)	85130	107574	81448	368350
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	85130	107574	81448	368350
6	Tax expense				
	a) Current tax	13556	14545	24170	64400
	b) Deferred tax	1373	3565	1567	7905
	Total tax expense	14929	18110	25737	72305
7	Profit for the period (5-6)	70201	89464	55711	296045
8	Profit for the period attributable to:				
	Shareholders of the Company	70201	89464	55711	296045
	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	84	317	6	335
	ii) Income tax relating to the above	(18)	(112)	(2)	(117)
	b) Items that will be reclassified to Profit or Loss:				
	i) Exchange differences in translating the financial statements of a foreign operation	432	(53)	98	233
	ii) Income tax relating to the above	(75)	(9)	75	(45)
	Total other comprehensive income	423	143	177	406
10	Total other comprehensive income for the period attributable to:				
	Shareholders of the company	423	143	177	406
	Non-controlling interest	-	-	-	-
11	Total comprehensive income for the period (7+9)	70624	89607	55888	296451
12	Total comprehensive income for the period attributable to:				
	Shareholders of the company	70624	89607	55888	296451
	Non-controlling interest	-	-	-	-
13	Paid-up Equity Share Capital (Face Value: Rs.2 per share)	5309	5309	5309	5309
14	Other Equity excluding revaluation reserves				1167509
15	Earnings per Share (of Rs.2/- each) (not annualized)				
	a) Basic (Rs.)	26.44	33.70	20.99	111.52
	b) Diluted (Rs.)	26.44	33.70	20.99	111.52

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NOTES:

1. The above Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2022 ("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 12th August, 2022. 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 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 future economic conditions.
6. Forex gain, included in Other Income, for the respective periods is given below.

(₹ in lakhs)

	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
Forex gain	5640	3116	1964	4058

7. *Figures for the quarter ended 31.03.2022 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.

For Divi's Laboratories Limited



Dr. Murali K. Divi
Managing Director



Place: Hyderabad
Date: 12th August, 2022



Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the consolidated unaudited 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, 2022 which are included in the accompanying "Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2022" (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. 15,133 lakhs, total net profit after tax of Rs. 1,163 lakhs and total comprehensive income of Rs. 1,439 lakhs for the quarter ended June 30, 2022 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 Consolidated 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: 22055000 AOVZSY7609

Place: Kolkata
Date: August 12, 2022

DIVI'S LABORATORIES LIMITED

CIN No. L24110TG1990PLC011854

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website: www.divislabs.com

Press Release dated 12th August, 2022

Divi's Labs earns a consolidated total income of ₹ 2343 crores for Q1 of FY23

Consolidated Results

Divi's Laboratories has earned a total income of ₹ 2343 crores for the 1st quarter of the year 2022-23 on a consolidated basis as against an income of ₹ 1997 crores for the corresponding quarter of last year.

Profit before Tax (PBT) for the quarter amounted to ₹.851 crores as against a PBT of ₹ 814 crores for the corresponding quarter of the last year. The Company earned a Profit after Tax (PAT) of ₹ 702 crores for the current quarter as against a PAT of ₹ 557 crores for the corresponding quarter of the last year.

Forex gain for the current quarter amounted to ₹ 56 crores as against a gain of ₹ 20 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	
	30-06-2022	30-06-2021
Total Revenue	2294	1986
PBT	844	814
Tax Expense	152	262
PAT	692	552

