



Divi's Laboratories Limited

February 03, 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 - Unaudited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2022

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

Further to our intimation dated January 23, 2023, we would like to inform that the Board of Directors of the Company at its meeting held on February 03, 2023 has, inter alia approved the unaudited financial results for the quarter and nine months ended December 31, 2022.

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

1. Unaudited standalone financial results for the quarter and nine months ended December 31, 2022 along with Limited Review Report of the Statutory Auditors thereon.
2. Unaudited consolidated financial results for quarter and nine months ended December 31, 2022 along with Limited Review Report of the Statutory Auditors thereon.
3. Press Release on the said financial results of the Company.

The Board meeting commenced at 11:00 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 AND NINE MONTHS ENDED 31st DECEMBER 2022

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
	Revenue from operations	168983	182338	246677	571713	638479	887982
	Other income	11634	7925	1662	28558	6075	11126
	Total Income	180617	190263	248339	600271	644554	899108
2	Expenses						
	a) Cost of materials consumed	59660	81593	88508	218684	251136	343979
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15115	(14408)	(5908)	2743	(39046)	(44999)
	d) Employee benefits expense	23284	22673	23972	70111	67506	92655
	e) Depreciation and amortization expense	8654	8548	7970	25544	22980	31055
	f) Finance costs	11	13	20	34	61	65
	g) Other expenses	29982	31554	30115	94549	80834	108701
	Total expenses	136706	129973	144677	411665	383471	531456
3	Profit before exceptional Items and tax (1-2)	43911	60290	103662	188606	261083	367652
4	Exceptional items	-	-	-	-	-	-
5	Profit before Tax (3-4)	43911	60290	103662	188606	261083	367652
6	Tax expense						
	a) Current tax	10458	8986	11920	33207	49251	63720
	b) Deferred tax	2363	2619	1020	6463	5274	9078
	Total tax expense	12821	11605	12940	39670	54525	72798
7	Profit for the period (5-6)	31090	48685	90722	148936	206558	294854
8	Other Comprehensive Income:						
	Items that will not be reclassified to Profit or Loss:						
	(i) Gain on Remeasurement of post-employment benefit obligation	84	84	6	252	18	335
	(ii) Income tax relating to the above	(18)	(19)	(1)	(55)	(5)	(117)
	Total other comprehensive income (i+ii)	66	65	5	197	13	218
9	Total comprehensive income for the period (7+8)	31156	48750	90727	149133	206571	295072
10	Paid-up Equity Share Capital (Face Value: Rs.2/- per share)	5309	5309	5309	5309	5309	5309
11	Other Equity excluding revaluation reserve						1163826
12	Earnings per Share of Rs.2/- each (not annualized)						
	a) Basic (Rs.)	11.71	18.34	34.17	56.10	77.81	111.07
	b) Diluted (Rs.)	11.71	18.34	34.17	56.10	77.81	111.07



DIVI'S LABORATORIES LIMITED

NOTES:

1. The above Statement of standalone unaudited financial results for the quarter and nine months ended 31st December 2022, is 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 financial results were, as reviewed by the Audit Committee, considered and approved by the Board of Directors at its meeting held on 3rd February 2023. The same also were 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 AS 108.
3. The Company does not have any discontinued operations and the Profit for the period represents the Profits from continuing operations only.
4. Forex gain included in Other Income and Forex loss included in Other Expenses for the respective periods is as given below:

	Rs. in lakhs					
	Quarter ended			Nine Months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Forex gain/(loss)	4874	3000	(362)	13674	869	3798

Place: Hyderabad
Date: 3rd February, 2023

For Divi's Laboratories Limited

Dr. Murali K. Divi
Managing Director



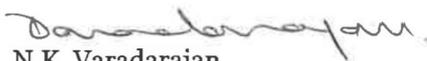
Price Waterhouse Chartered Accountants LLP

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 accompanying "Statement of Standalone Unaudited financial results for the quarter and nine months ended 31st December 2022", (the "Standalone Statement") of Divi's Laboratories Limited (the "Company") for the quarter ended 31st December 2022 and the year to date results for the period 01st April 2022 to 31st December 2022. 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: 012754N/N500016



N.K. Varadarajan
Partner

Membership Number: 90196
UDIN : 23090196 B6YZ 103361

Place: Hyderabad
Date: February 03, 2023

Price Waterhouse Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4, Salarpuria
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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 AND NINE MONTHS ENDED 31ST DECEMBER 2022

(Rs. in lakhs)

S. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
	Revenue from operations	170768	185454	249324	581674	644139	895983
	Other income	11425	8008	1662	28272	6148	11387
	Total Income	182193	193462	250986	609946	650287	907370
2	Expenses						
	a) Cost of materials consumed	60440	81701	90116	219996	256196	347656
	b) Purchases of stock-in-trade	1237	554	300	2233	940	1441
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12278	(14792)	(7261)	385	(44284)	(52383)
	d) Employee benefits expense	23888	23212	24462	71738	68940	94616
	e) Depreciation and amortization expense	8677	8573	7991	25616	23052	31151
	f) Finance costs	13	17	23	43	72	80
	g) Other expenses	32097	32675	31989	99720	84595	116459
	Total expenses	138630	131940	147620	419731	389511	539020
3	Profit before exceptional Items and tax (1-2)	43563	61522	103366	190215	260776	368350
4	Exceptional items	-	-	-	-	-	-
5	Profit before Tax (3-4)	43563	61522	103366	190215	260776	368350
6	Tax Expense						
	a) Current tax	10663	9477	12127	33696	49855	64400
	b) Deferred tax	2220	2685	1015	6278	4340	7905
	Total tax expense	12883	12162	13142	39974	54195	72305
7	Profit for the period (5-6)	30680	49360	90224	150241	206581	296045
8	Profit for the period attributable to:						
	Shareholders of the Company	30680	49360	90224	150241	206581	296405
	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	84	6	252	18	335
	ii) Income tax relating to the above	(18)	(19)	(1)	(55)	(5)	(117)
	b) Items that will be reclassified to Profit or Loss:						
	i) Exchange differences in translating the financial statements of foreign operations	353	307	162	1092	286	233
	ii) Income tax relating to the above	(70)	(65)	(99)	(210)	(36)	(45)
	Total other comprehensive income (a+b)	349	307	68	1079	263	406
10	Total other comprehensive income for the period attributable to:						
	Shareholders of the Company	349	307	68	1079	263	406
	Non-Controlling Interest	-	-	-	-	-	-
11	Total comprehensive income for the period (7+9)	31029	49667	90292	151320	206844	296451
12	Total comprehensive income for the period attributable to:						
	Shareholders of the Company	31029	49667	90292	151320	206844	296451
	Non-Controlling Interest	-	-	-	-	-	-
13	Paid-up Equity Share Capital (Face Value: Rs.2/- per share)	5309	5309	5309	5309	5309	5309
14	Other equity excluding revaluation reserve						1167509
15	Earnings per Share of Rs. 2/- each (not annualized)						
	a) Basic (Rs.)	11.56	18.60	33.99	56.60	77.82	111.52
	b) Diluted (Rs.)	11.56	18.60	33.99	56.60	77.82	111.52



DIVI'S LABORATORIES LIMITED

NOTES:

1. The above Statement of consolidated unaudited financial results for the quarter and nine months ended 31st December, 2022, is 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 financial results were, as reviewed by the Audit Committee, considered and approved by the Board of Directors at its meeting held on 3rd February, 2023. The same also were subjected to "limited review" by the Auditors of the Company and their report contains no qualification.
2. The consolidated unaudited 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 single reportable business segment as per Ind AS 108.
4. The Group does not have any discontinued operations and the Profit for the period represents the Profits from continuing operations only.
5. Forex gain included in Other Income and Forex loss included in Other Expenses for the respective periods is as given below:

Rs. in lakhs

	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Forex gain/(loss)	4665	3083	(310)	13388	942	4058

Place: Hyderabad
Date: 3rd February, 2023

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 accompanying "Statement of Consolidated Unaudited financial results for the quarter and nine months ended 31st December 2022" (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 31st December 2022 and the year to date results for the period 01st April 2022 to 31st December 2022. 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.



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Price Waterhouse Chartered Accountants LLP

4. The Consolidated Statement includes the results of the following subsidiaries:
 - a. Divis Laboratories (USA) Inc.
 - b. Divi's Laboratories Europe AG.
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 revenues of Rs.12,285 lakhs and Rs. 38,813 lakhs, total net profit after tax of Rs. 666 lakhs and Rs. 2,194 lakhs and total comprehensive income of Rs. 932 lakhs and Rs. 2,970 lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, 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: 23090196BGYZIER2884

Place: Hyderabad
Date: February 03, 2023

DIVI'S LABORATORIES LIMITED
CIN No. L24110TG1990PLC011854
1-72/23(P)/DIVIS/303, Cyber Hills, Gachibowli,
Hyderabad – 500 032 Telangana, India
Phone: (91)-40-66966300 email: cs@divislabs.com

Press Release dated 3rd February, 2023

Divi's Labs earns a consolidated total income of ₹ 1822 crores in Q3 of FY23

Consolidated Results

Divi's Laboratories has earned a consolidated total income of ₹ 1822 crores for the third quarter of the current year as against a total income of ₹ 2510 crores during the corresponding quarter of last year. Material consumption for this quarter came to be about 43% of sales revenue due to change in product mix. Profit before Tax (PBT) for the quarter accounted to ₹ 436 crores, as against a PBT of ₹ 1034 crores during the corresponding quarter of last year. Profit after Tax (PAT) for the current is ₹ 307 crores as against a PAT of ₹ 902 crores for the corresponding quarter of last year.

For the 9-month period ended 31st December, 2022, the company earned a PAT of ₹ 1502 crores on a total income of ₹ 6099 crores, as against a PAT of ₹ 2066 crores on a total income of ₹ 6503 crores during the corresponding previous period.

Standalone Results

₹ in crores

Particulars	Quarter ended		Nine-months ended	
	31-12-2022	31-12-2021	31-12-2022	31-12-2021
Total Income	1806	2483	6003	6446
PBT	439	1037	1886	2611
PAT	311	907	1489	2066

Forex Gain/(loss)

Forex gain/loss, on standalone basis, for the period is given below:

₹ in crores

	Quarter ended		Nine-months ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Forex gain/(loss)	49	(4)	137	9

