



Divi's Laboratories Limited

November 06, 2023

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

Stock Code: DIVISLAB

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

Stock Code: 532488

Dear Sir/ Madam,

Sub: Outcome of Board Meeting - Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023

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

Further to our intimation dated October 26, 2023, we would like to inform that the Board of Directors of the Company at its meeting held on November 06, 2023 has, inter alia, approved the Unaudited Financial Results for the quarter and half year ended September 30, 2023.

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 half year ended September 30, 2023 along with Limited Review Report of the Statutory Auditors thereon.
2. Unaudited consolidated financial results for quarter and half year ended September 30, 2023 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 10.45 Hrs and concluded at 12.20 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 HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(Rs. in Crores)

S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
	Revenue from operations	1868	1730	1823	3598	4027	7625
	Other income	85	80	79	165	169	349
	Total income	1953	1810	1902	3763	4196	7974
2	Expenses						
	a) Cost of materials consumed	706	823	816	1529	1590	2979
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	94	(148)	(144)	(54)	(124)	50
	d) Employee benefits expense	260	256	226	516	468	953
	e) Depreciation and amortisation expense	94	93	85	187	169	342
	f) Finance costs	1	-*	-*	1	-*	1
	g) Other expenses	334	308	316	642	646	1295
	Total expenses	1489	1332	1299	2821	2749	5620
3	Profit before exceptional Items and tax (1-2)	464	478	603	942	1447	2354
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	464	478	603	942	1447	2354
6	Tax expense						
	a) Current tax	108	123	90	231	227	438
	b) Deferred tax	14	10	26	24	41	108
	Total tax expense	122	133	116	255	268	546
7	Profit for the period/year (5-6)	342	345	487	687	1179	1808
8	Other comprehensive income:						
	(a) Items that will not be reclassified to Profit or Loss:						
	(i) Gain on Remeasurement of post-employment benefit obligation	1	1	1	2	2	3
	(ii) Income tax relating to the above	(1)	-*	(1)	(1)	(1)	(1)
	Total other comprehensive income (i+ii)	-*	1	-	1	1	2
9	Total comprehensive income for the period/year (7+8)	342	346	487	688	1180	1810
10	Paid-up Equity Share Capital (Face Value: Rs. 2/- per share)	53	53	53	53	53	53
11	Other equity excluding revaluation reserve						12652
12	Earnings per Share (Face Value: Rs. 2/- per share) (not annualized)						
	a) Basic (Rs.)	12.89	12.99	18.34	25.88	44.39	68.11
	b) Diluted (Rs.)	12.89	12.99	18.34	25.88	44.39	68.11

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

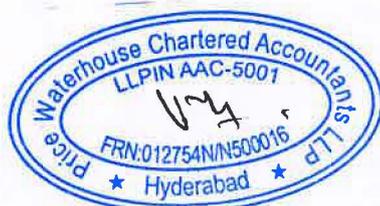


DIVI'S LABORATORIES LIMITED

STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

(Rs. in Crores)

S. No.	Particulars	As at	
		30.09.2023	31.03.2023
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	4648	4714
	Capital work-in-progress	496	212
	Intangible assets	3	5
	Financial assets		
	a) Investments	87	84
	b) Other financial assets	58	51
	Income tax assets (net)	8	29
	Other non-current assets	92	21
	Sub-total: Non-current assets	5392	5116
2	Current assets		
	Inventories	2761	2781
	Financial assets		
	a) Trade receivables	1990	1964
	b) Cash and cash equivalents	12	144
	c) Bank balances other than (b) above	3576	4044
	d) Other financial assets	5	6
	Income tax assets (net)	129	98
	Other current assets	309	199
	Sub-total: Current assets	8782	9236
	TOTAL ASSETS	14174	14352
B	EQUITY AND LIABILITIES		
1	Equity:		
	Share Capital	53	53
	Other Equity	12544	12652
	Sub-total: Equity	12597	12705
	Liabilities:		
2	Non-current liabilities		
	Provisions	32	31
	Deferred tax liabilities (net)	561	537
	Sub-total: Non-current liabilities	593	568
3	Current Liabilities		
	Financial liabilities		
	a) Borrowings	2	-
	b) Trade payables:		
	Dues to micro and small enterprises	32	37
	Dues to creditors other than micro and small enterprises	732	706
	c) Other financial liabilities	23	43
	Other current liabilities	187	288
	Provisions	8	5
	Sub-total: Current liabilities	984	1079
	Total Liabilities	1577	1647
	TOTAL EQUITY AND LIABILITIES	14174	14352



DIVI'S LABORATORIES LIMITED

STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023
(Rs. in Crores)

Particulars	For the Half year ended		For the year ended
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
A. Cash flow from operating activities			
Profit before income tax	942	1447	2354
Adjustments for:			
Depreciation and amortisation expense	187	169	342
Unrealised foreign exchange gain	2	(25)	(15)
Interest income from financial assets at amortized cost	(148)	(75)	(205)
Change in fair value of investments in optionally convertible debentures	(3)	(3)	(5)
Interest expense	1	-*	-*
Provision for doubtful debts / (written back) [including bad debts recovered]	-*	-	-
Loss on disposal / discard of property, plant and equipment and intangible assets	4	-	1
	985	1513	2472
Change in operating assets and liabilities			
(Increase) /Decrease in trade receivables	(38)	630	638
(Increase) /Decrease in inventories	20	(134)	(136)
Increase /(Decrease) in trade payables	21	(111)	(30)
(Increase) /Decrease in other non-current assets	-	-*	4
(Increase) /Decrease in other non-current financial assets	(7)	(4)	7
(Increase) /Decrease in other current financial assets	1	(1)	(1)
(Increase) /Decrease in other current assets	(110)	16	16
Increase /(Decrease) in long term employee benefit obligation	3	5	8
Increase /(Decrease) in short term employee benefit obligation	3	-	1
Increase/ (Decrease) in other financial liabilities	(4)	(2)	(1)
Increase /(Decrease) in other current liabilities	(92)	(152)	(59)
Cash generated from operations	782	1760	2919
Income taxes paid including withholding tax and net of refunds	(241)	(275)	(472)
Net cash inflow from operating activities (A)	541	1485	2447
B. Cash flows from investing activities			
Payments for property plant and equipment	(494)	(246)	(472)
Interest received	15	75	205
Proceeds from withdrawal of deposits	4257	1028	1601
Investment in deposits	(3656)	(2510)	(4041)
Net cash inflow/ (outflow) from investing activities (B)	122	(1653)	(2707)



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DIVI'S LABORATORIES LIMITED

STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023
(Rs. in Crores)

Particulars	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
C. Cash flows from financing activities			
Proceeds /(repayment) of working capital loans (net)	-	-*	-
Interest expense	(1)	-*	-*
Dividends paid to company's shareholders	(796)	(796)	(796)
Net cash outflow from financing activities (C)	(797)	(796)	(796)
Net decrease in cash and cash equivalents (A+B+C)	(134)	(964)	(1056)
Cash and cash equivalents at the beginning of the financial year	144	1199	1200
Cash and cash equivalents at end of the period/year	10	235	144

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

NOTES:

1. The above Statement of standalone unaudited financial results for the quarter and half year ended 30th September, 2023, Statement of standalone unaudited assets and liabilities as at 30th September, 2023 and Statement of standalone unaudited cash flows for the half year ended 30th September, 2023 ('Standalone Statements') are 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. These Statements are as reviewed by the Audit Committee, considered and approved by the Board of Directors at its meeting held on 6th November, 2023. The statutory auditors have carried out a limited review of the standalone statements 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 period represents the profits from continuing operations only.
4. Details of Forex gain are as given below.

(Rs. in Crores)

	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Forex gain	10	2	30	12	88	134

Forex gain has been included in other income.



For Divi's Laboratories Limited

(Signature)
Dr. Murali K. Divi
Managing Director

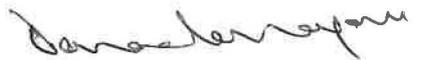
Price Waterhouse Chartered Accountants LLP

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 half year ended 30th September, 2023", the "Statement of Standalone Unaudited Assets and Liabilities as at 30th September, 2023", the "Statement of Standalone Unaudited Cash Flows for the half-year ended 30th September, 2023" (the "Standalone Statement") of Divi's Laboratories Limited (the "Company") for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 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 of the standalone 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 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: 23090196BGYZJN5515

Place: Hyderabad
Date: November 06, 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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(Rs. in Crores)

S. No	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income:						
	Revenue from operations	1909	1778	1855	3687	4109	7767
	Other income	86	81	80	167	169	345
	Total income	1995	1859	1935	3854	4278	8112
2	Expenses						
	a) Cost of materials consumed	711	829	817	1540	1596	3008
	b) Purchases of stock-in-trade	-	-	6	-	10	22
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	99	(141)	(148)	(42)	(119)	23
	d) Employee benefits expense	266	263	232	529	478	975
	e) Depreciation and amortisation expense	95	93	86	188	169	343
	f) Finance costs	1	*	*	1	1	1
	g) Other expenses	354	323	327	677	676	1371
	Total expenses	1526	1367	1320	2893	2811	5743
3	Profit before exceptional items and tax (1-2)	469	492	615	961	1467	2369
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	469	492	615	961	1467	2369
6	Tax expense						
	a) Current tax	107	125	95	232	230	439
	b) Deferred tax	14	11	27	25	41	106
	Total tax expense	121	136	122	257	271	545
7	Profit for the period/year (5-6)	348	356	493	704	1196	1824
8	Profit for the period/year attributable to:						
	Shareholders of the Company	348	356	493	704	1196	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	2	2	4
	ii) Income tax relating to the above	*	(1)	*	(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	3	1	7	11
	ii) Income tax relating to the above	*	*	(1)	*	(1)	(2)
	Total other comprehensive income (a+b)	1	1	3	2	7	12
10	Total other comprehensive income for the period/ year attributable to:						
	Shareholders of the Company	1	1	3	2	7	12
	Non-Controlling Interest	-	-	-	-	-	-
11	Total comprehensive income for the period/year (7+9)	349	357	496	706	1203	1836
12	Total comprehensive income for the period/ year attributable to:						
	Shareholders of the Company	349	357	496	706	1203	1836
	Non-Controlling Interest	-	-	-	-	-	-
13	Paid-up Equity Share Capital (Face Value: Rs. 2/- per share)	53	53	53	53	53	53
14	Other equity excluding revaluation reserve						12714
15	Earnings per Share (Face Value: Rs. 2/- per share) (not annualized)						
	a) Basic (Rs.)	13.11	13.41	18.60	26.52	45.04	68.69
	b) Diluted (Rs.)	13.11	13.41	18.60	26.52	45.04	68.69

Charters below the rounding off norms adopted by the group.



DIVI'S LABORATORIES LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023
(Rs. in Crores)

S. No.	Particulars	As at	
		30.09.2023	31.03.2023
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	4648	4714
	Right of use assets	3	3
	Capital work-in-progress	496	212
	Intangible assets	3	5
	Financial assets		
	a) Investments	80	77
	b) Other financial assets	58	51
	Income tax assets (net)	8	29
	Deferred tax asset	13	15
	Other non-current assets	92	21
	Sub-total: Non-current assets	5401	5127
2	Current assets		
	Inventories	2969	3000
	Financial assets		
	a) Trade receivables	1858	1793
	b) Cash and cash equivalents	35	170
	c) Bank balances other than (b) above	3576	4044
	d) Other financial assets	5	6
	Income tax assets (net)	129	98
	Other current assets	310	201
	Sub-total: Current assets	8882	9312
	TOTAL ASSETS	14283	14439
B	EQUITY AND LIABILITIES		
1	Equity:		
	Share Capital	53	53
	Other Equity	12624	12714
	Sub-total: Equity	12677	12767
2	Liabilities:		
	Non-current liabilities		
	Financial liabilities		
	a) Lease Liabilities	2	3
	Provisions	32	31
	Deferred tax liabilities (net)	561	537
	Sub-total: Non-current liabilities	595	571
3	Current Liabilities		
	Financial liabilities		
	a) Borrowings	2	-
	b) Lease liabilities	1	1
	c) Trade payables		
	Dues to micro and small enterprises	32	37
	Dues to creditors other than micro and small enterprises	756	725
	d) Other financial liabilities	23	43
	Other current liabilities	186	288
	Current tax liabilities (net)	3	2
	Provisions	8	5
	Sub-total: Current liabilities	1011	1101
	Total Liabilities	1606	1672
	TOTAL EQUITY AND LIABILITIES	14283	14439



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DIVI'S LABORATORIES LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

(RS. in Crores)

Particulars	For the Half year ended		For the year ended
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
A. Cash flow from operating activities			
Profit before tax	961	1467	2369
Adjustments for:			
Depreciation and amortisation expense	188	169	343
Unrealised foreign exchange gain	3	(17)	10
Interest income from financial assets at amortized cost	(148)	(75)	(205)
Change in fair value of investments in optionally convertible debentures	(3)	(3)	(5)
Interest expense	1	-	-
Provision for doubtful debts / (written back) [including bad debts recovered]	*	*	*
Loss on disposal / discard of property, plant and equipment and intangible assets	4	-	1
	1006	1541	2513
Change in operating assets and liabilities			
(Increase) /Decrease in trade receivables	(78)	621	650
(Increase) /Decrease in inventories	31	(141)	(172)
Increase /(Decrease) in trade payables	27	(124)	(34)
(Increase) /Decrease in other non-current assets	-	-	4
(Increase) /Decrease in other non-current financial assets	(7)	(4)	7
(Increase) /Decrease in other current financial assets	1	1	(1)
(Increase) /Decrease in other current assets	(109)	18	16
Increase /(Decrease) in long term employee benefit obligation	3	4	8
Increase /(Decrease) in short term employee benefit obligation	3	-	1
Increase/ (Decrease) in other financial liabilities	(4)	(2)	(1)
Increase /(Decrease) in other current liabilities	(93)	(152)	(59)
Cash generated from operations	780	1762	2932
Income taxes paid including withholding tax and net of refunds	(241)	(276)	(473)
Net cash inflow from operating activities (A)	539	1486	2459
B. Cash flows from investing activities			
Payments for property, plant and equipment	(494)	(247)	(473)
Payments for Investments in Optionally Convertible Debentures	-	-	-
Interest received	15	75	205
Proceeds from withdrawal of deposits	4257	1028	1601
Investment in deposits	(3656)	(2510)	(4040)
Net cash inflow/ (outflow) from investing activities (B)	122	(1654)	(2707)



DIVI'S LABORATORIES LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

Particulars	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
C. Cash flows from financing activities			
Principal element of lease payments	(1)	(1)	(1)
Interest paid	(1)	-	-
Dividends paid to company's shareholders	(796)	(796)	(796)
Net cash outflow from financing activities (C)	(798)	(797)	(797)
Net decrease in cash and cash equivalents (A+B+C)	(137)	(965)	(1045)
Cash and cash equivalents at the beginning of the financial year	170	1215	1215
Cash and cash equivalents at end of the year/period	33	250	170

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

NOTES:

- The above Statement of consolidated unaudited financial results for the quarter and half year ended 30th September, 2023, Statement of consolidated unaudited assets and liabilities as at 30th September, 2023 and Statement of consolidated unaudited cash flows for the half year ended 30th September, 2023 ('Consolidated Statements') are 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. These Statements are as reviewed by the Audit Committee, considered and approved by the Board of Directors at its meeting held on 6th November, 2023. The statutory auditors have carried out a limited review of the consolidated statements and issued an unmodified report thereon.
- The consolidated unaudited 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")
- 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.
- The Group does not have any discontinued operations and the profit for the period represents the profits from continuing operations only.
- Details of Forex gain are as given below.

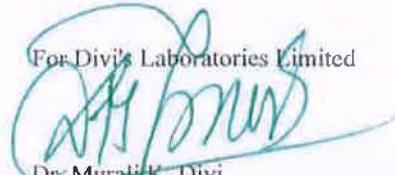
(Rs. in Crores)

	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Forex gain	11	3	31	14	87	130

Forex gain has been included in other income.



Place: Hyderabad
Date: 6th November, 2023

For Divi's Laboratories Limited

Dr. Muralik. Divi
Managing Director

Price Waterhouse Chartered Accountants LLP

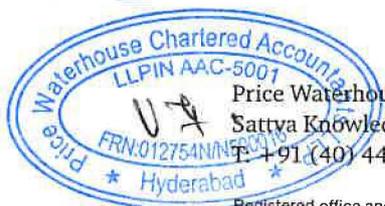
Review Report

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 half year ended 30th September, 2023", the "Statement of Consolidated Unaudited Assets and Liabilities as on 30th September, 2023" and the "Statement of Consolidated Unaudited Cash Flows for the half year ended 30th September, 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 September 30, 2023 and the year to date results for the period April 01, 2023 to September 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, 2015"), 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) Divi's Laboratories (USA) Inc.
 - b) Divi's Laboratories Europe AG.



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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)

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, 2015 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/ financial results of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 454 Crores and net assets of Rs. 119 Crores as at September 30, 2023 and total revenue of Rs.298 Crores and Rs. 155 Crores, total net profit after tax of Rs. 14 Crores and Rs. 6 Crores and total comprehensive income of Rs. 15 Crores and Rs. 7 Crores for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, and cash outflows (net) of Rs. 3 Crores for the period from April 01, 2023 to September 30, 2023, as considered in the Consolidated Statement. 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:23090196BGYZJO9902

Place: Hyderabad
Date: November 06, 2023

DIVI'S LABORATORIES LIMITED

CIN No.L24110TG1990PLC011854

**1-72/23(P)/DIVIS/303, Cyber Hills, Gachibowli
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Phone: 91-40-23786300 email: cs@divislabs.com**

Press Release dated 6th November, 2023

Divi's Labs earns consolidated Income of ₹ 1995 crores for Q2 of FY24

Consolidated Results

Divi's Laboratories has earned a consolidated total income of ₹ 1995 crores for quarter ended 30th September, 2023 as against a consolidated total income of ₹ 1935 crores in the corresponding quarter of the previous year.

Profit before Tax (PBT) for the quarter amounted to ₹ 469 crores as against a PBT of Rs. 615 crores for the corresponding quarter of the last year.

Profit after Tax (PAT) for the quarter amounted to ₹ 348 crores as against a PAT of Rs. 493 crores for the corresponding quarter of the last year.

For the current quarter, we have a forex gain of ₹ 11 crores as against a gain of ₹ 31 crores during the corresponding quarter of last year.

For the half-year ended 30th September, 2023, the company earned a consolidated total income of ₹ 3854 crores as against a consolidated total income of ₹ 4278 crores during the previous half-year. PAT for the current half-year came to ₹ 704 crores as against ₹ 1196 crores for the previous half-year. For the current half-year, we had a forex gain of ₹ 14 crores as against a gain of ₹ 87 crores during the corresponding period last year.



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Standalone Results

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

₹ in crores

Particulars	For the Quarter ended		For the half year ended	
	30-09-23	30-09-22	30-09-23	30-09-22
Total Income	1953	1902	3763	4196
PBT	464	603	942	1447
PAT	342	487	687	1179

Forex Gain/(loss)

Particulars of forex gain/(loss) for the period are given below:

₹ in crores

Particulars	For the Quarter ended		For the period ended	
	30-09-23	30-09-22	30-09-23	30-09-22
Forex gain/(loss)	10	30	12	88



A handwritten signature in green ink, consisting of a stylized 'D' followed by a cursive 'L' and 'B', with a long horizontal stroke underneath.