



Divi's Laboratories Limited

February 11, 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: Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2021

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

Further to our intimation dated February 01, 2022, we would like to inform that the Board of Directors of the Company at its meeting held on February 11, 2022 has, inter alia approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2021.

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, 2021 along with Limited Review Report of the Statutory Auditors thereon.
2. Unaudited consolidated financial results for quarter and nine months ended December 31, 2021 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 10.30 Hrs and concluded at 11.50 Hrs.

This is for your information and records.

Thanking You,

Yours faithfully,
For Divi's Laboratories Limited


M. Satish Choudhury
Company Secretary & Compliance Officer



“An ISO-9001, ISO-14001 and OHSAS-18001 Triple certified company”

Regd. Off. : Divi Towers, 1-72/23(P)/DIVIS/303, Cyber Hills, Gachibowli, Hyderabad - 500 032, Telangana, INDIA.

Tel : 91-40-2378 6300, Fax : 91-40-2378 6460, CIN : L24110TG1990PLC011854

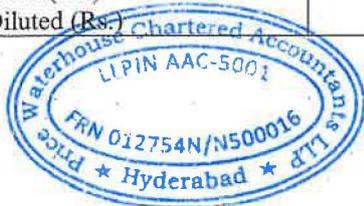
E-mail : mail@divislabs.com, Website : www.divislabs.com

DIVI'S LABORATORIES LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2021

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
	Revenue from operations	246677	196786	165648	638479	508022	679861
	Other income	1662	1911	1968	6075	4295	6253
	Total Income	248339	198697	167616	644554	512317	686114
2	Expenses						
	a) Cost of materials consumed	88508	86253	67423	251136	166933	236550
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5908)	(21185)	(16137)	(39046)	4647	(10000)
	d) Employee benefits expense	23972	21908	22919	67506	59825	80868
	e) Depreciation and amortization expense	7970	7709	6795	22980	18481	25465
	f) Finance costs	20	17	22	61	51	69
	g) Other expenses	30115	27951	23598	80834	64811	90375
	Total expenses	144677	122653	104620	383471	314748	423327
3	Profit before exceptional Items and tax (1-2)	103662	76044	62996	261083	197569	262787
4	Exceptional items	-	-	-	-	-	-
5	Profit before Tax (3-4)	103662	76044	62996	261083	197569	262787
6	Tax expense						
	a) Current tax	11920	13383	14276	49251	47365	60905
	b) Deferred tax	1020	2022	2596	5274	3525	6410
	Total tax expense	12940	15405	16872	54525	50890	67315
7	Profit for the period (5-6)	90722	60639	46124	206558	146679	195472
8	Other Comprehensive Income:						
	Items that will not be reclassified to Profit or Loss:						
	Gain/(Loss) Remeasurement of post-employment benefit obligation	6	6	(38)	18	(114)	25
	Income tax relating to the above	(1)	(2)	13	(5)	40	(9)
	Total other comprehensive income	5	4	(25)	13	(74)	16
9	Total comprehensive income for the period (7+8)	90727	60643	46099	206571	146605	195488
10	Paid-up Equity Share Capital (Face Value: Rs.2/- per share)	5309	5309	5309	5309	5309	5309
11	Other Equity excluding revaluation reserve						921848
12	Earnings per Share of Rs.2/- each (not annualized)						
	a) Basic (Rs.)	34.17	22.84	17.37	77.81	55.25	73.63
	b) Diluted (Rs.)	34.17	22.84	17.37	77.81	55.25	73.63



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DIVI'S LABORATORIES LIMITED

NOTES:

1. The above Statement of standalone unaudited financial results for the quarter and nine months ended 31st December, 2021, 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 11th February, 2022. 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. 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.
5. Forex gain included in Other Income and Loss included in Other Expenses for the respective periods is as given below:

Rs. in lakhs						
	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Forex gain/(loss)	(362)	(691)	289	869	(404)	(77)

6. Figures for the previous year/period have been reclassified/ regrouped wherever necessary to conform to current period's classification.

Place: Hyderabad
Date: 11th February, 2022

For Divi's Laboratories Limited

Dr. Murali K. Divi
Managing Director



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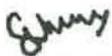
Price Waterhouse Chartered Accountants LLP

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 standalone unaudited financial results of Divi's Laboratories Limited (the "Company") for the quarter ended December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021, which are included in the accompanying "Statement of Standalone Unaudited financial results for the quarter and nine months ended 31st December, 2021", (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: 012754N/N500016


Sunit Kumar Basu
Partner
Membership Number 55000
UDIN: 22055000 ABH NPL 6675

Place: Kolkata
Date: February 11, 2022

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Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-5001) with effect from July 7, 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 2021**

(Rs. in lakhs)

S. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
	Revenue from operations	249324	198751	170144	644139	518121	696940
	Other income	1662	1911	1932	6148	4295	6256
	Total Income	250986	200662	172076	650287	522416	703196
2	Expenses						
	a) Cost of materials consumed	90116	87651	68032	256196	168383	239744
	b) Purchases of stock-in-trade	300	-	161	940	565	531
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7261)	(22168)	(15533)	(44284)	5323	(7867)
	d) Employee benefits expense	24462	22398	23360	68940	61068	82576
	e) Depreciation and amortization expense	7991	7735	6818	23052	18551	25559
	f) Finance costs	23	21	27	72	66	87
	g) Other expenses	31989	29063	25003	84595	68805	95962
	Total expenses	147620	124700	107868	389511	322761	436592
3	Profit before exceptional Items and tax (1-2)	103366	75962	64208	260776	199655	266604
4	Exceptional items	-	-	-	-	-	-
5	Profit before Tax (3-4)	103366	75962	64208	260776	199655	266604
6	Tax Expense						
	a) Current tax	12127	13558	14478	49855	47937	61646
	b) Deferred tax	1015	1758	2668	4340	3491	6529
	Total tax expense	13142	15316	17146	54195	51428	68175
7	Profit for the period (5-6)	90224	60646	47062	206581	148227	198429
8	Profit for the period attributable to:						
	Shareholders of the Company	90224	60646	47062	206581	148227	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	6	6	(38)	18	(114)	25
	ii) Income tax relating to the above	(1)	(2)	13	(5)	40	(9)
	b) Items that will be reclassified to Profit or Loss:						
	i) Exchange differences in translating the financial statements of foreign operations	162	26	63	286	301	22
	ii) Income tax relating to the above	(99)	(12)	(5)	(36)	(38)	2
	Total other comprehensive income (a+b)	68	18	33	263	189	40
10	Total other comprehensive income for the period attributable to:						
	Shareholders of the Company	68	18	33	263	189	40
	Non-Controlling Interest	-	-	-	-	-	-
11	Total comprehensive income for the period (7+9)	90292	60664	47095	206844	148416	198469
12	Total comprehensive income for the period attributable to:						
	Shareholders of the Company	90292	60664	47095	206844	148416	198469
	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						924152
15	Earnings per Share of Rs. 2/- each (not annualized)						
	a) Basic (Rs.)	33.99	22.84	17.73	77.82	55.84	74.75
	b) Diluted (Rs.)	33.99	22.84	17.73	77.82	55.84	74.75



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DIVI'S LABORATORIES LIMITED

NOTES:

1. The above Statement of consolidated unaudited financial results for the quarter and nine months ended 31st December 2021, 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 11th February, 2022. 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. The Group 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 Group will continue to closely monitor for any material changes to future economic conditions.
6. Forex gain/(loss) included in Other Income and Loss included in Other Expenses for the respective periods is as given below:

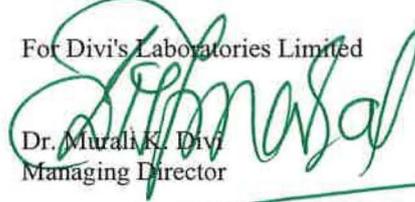
Rs. in lakhs

	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Forex gain/(loss)	(310)	(712)	253	942	(829)	(438)

7. Figures for the previous year/period have been reclassified/ regrouped wherever necessary to conform to current period's classification.

Place: Hyderabad
Date: 11th February, 2022

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 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 December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021 which are included in the accompanying "Statement of Consolidated Unaudited financial results for the quarter and nine months ended 31st December, 2021" (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.

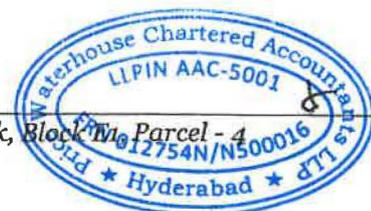
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Consolidated Statement includes the results of the following subsidiaries:
 - a. Divi's 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 information/financial results of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs.10,531 lakhs and Rs. 36,356 lakhs, total net profit / (loss) after tax of Rs. (853) lakhs and Rs. 440 lakhs and total comprehensive income/(loss) of Rs. (825) lakhs and Rs. 537 lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, 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 / financial results of the aforesaid subsidiaries are not material to the Group.

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

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



Sunit Kumar Basu
Partner

Membership Number 55000

UDIN: 22055000ABHNYZ4015

Place: Kolkata

Date: February 11, 2022

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 February 11, 2022

Divi's Labs earns a consolidated total income of ₹ 2510 crores in Q3 of FY22

Consolidated Results

Divi's Laboratories has earned a consolidated total income of ₹ 2510 crores for the third quarter of the current year as against a total income of ₹ 1721 crores during the corresponding quarter of last year, reflecting a growth of 46%. Profit before Tax (PBT) for the quarter grew by 61% to ₹ 1034 crores, as against a PBT of ₹ 642 crores during the corresponding quarter of last year. Profit after Tax (PAT) for the current quarter grew by 92% to ₹ 902 crores as against a PAT of ₹ 471 crores for the corresponding quarter of last year

For the 9-month period ended December 31, 2021, the company earned a PAT of ₹ 2066 crores on a total income of ₹ 6503 crores, as against a PAT of ₹ 1482 crores on a total income of ₹ 5224 crores during the corresponding previous period.

Standalone Results

₹ in crores

Particulars	Quarter ended		Nine-months ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Total Income	2483	1676	6446	5123
PBT	1037	630	2611	1976
PAT	907	461	2066	1467

Forex Gain/(loss)

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

₹ in crores

	Quarter ended		Nine-months ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Forex gain/(loss)	(4)	3	9	(4)

The Company continues to have near normal operations during the quarter complying to all covid-19 protocols.