



# *Divi's Laboratories Limited*

February 10, 2024

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, 2023**

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

Further to our intimation dated January 30, 2024, we would like to inform that the Board of Directors of the Company at its meeting held on February 10, 2024 has, inter alia approved the unaudited financial results for the quarter and nine months ended December 31, 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 nine months ended December 31, 2023 along with Limited Review Report of the Statutory Auditors thereon.
2. Unaudited consolidated financial results for quarter and nine months ended December 31, 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 11:55 Hrs.

This is for your information and records.

Thanking you,

Yours faithfully,

**For Divi's Laboratories Limited**

**M. Satish Choudhury**  
**Company Secretary & Compliance Officer**

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

Tel : +91-40-6696 6300/400, Fax : 91-40-6696 6460., CIN : L24110TG1990PLC011854

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

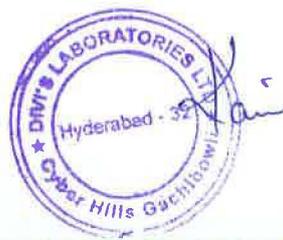
**DIVI'S LABORATORIES LIMITED**

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER 2023

(Rs. in Crores)

S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income:</b>						
	Revenue from operations	1808	1868	1690	5406	5717	7625
	Other income	94	85	117	259	286	349
	<b>Total Income</b>	<b>1902</b>	1953	1807	<b>5665</b>	6003	7974
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	771	706	597	2300	2187	2979
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(63)	94	151	(117)	27	50
	d) Employee benefits expense	261	260	233	777	701	953
	e) Depreciation and amortization expense	95	94	87	282	256	342
	f) Finance costs	-*	1	-*	1	-*	1
	g) Other expenses	348	334	300	990	946	1295
	<b>Total expenses</b>	<b>1412</b>	1489	1368	<b>4233</b>	4117	5620
<b>3</b>	<b>Profit before exceptional Items and tax (1-2)</b>	<b>490</b>	464	439	<b>1432</b>	1886	2354
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>490</b>	464	439	<b>1432</b>	1886	2354
<b>6</b>	Tax expense						
	a) Current tax	121	108	105	352	332	438
	b) Deferred tax	11	14	24	35	65	108
	<b>Total tax expense</b>	<b>132</b>	122	129	<b>387</b>	397	546
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>358</b>	342	310	<b>1045</b>	1489	1808
<b>8</b>	<b>Other Comprehensive Income:</b>						
	Items that will not be reclassified to Profit or Loss:						
	(i) Gain on Remeasurement of post-employment benefit obligation	1	1	1	3	3	3
	(ii) Income tax relating to the above	-*	(1)	-*	(1)	(1)	(1)
	Total other comprehensive income (i+ii)	1	-*	1	2	2	2
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>359</b>	342	311	<b>1047</b>	1491	1810
<b>10</b>	Paid-up Equity Share Capital (Face Valuc: Rs.2/- per share)	53	53	53	53	53	53
<b>11</b>	Other Equity excluding revaluation reserve						12652
<b>12</b>	Earnings per Share of Rs.2/- each (not annualized)						
	a) Basic (Rs.)	13.50	12.89	11.71	39.38	56.10	68.11
	b) Diluted (Rs.)	13.50	12.89	11.71	39.38	56.10	68.11

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



## DIVI'S LABORATORIES LIMITED

### NOTES:

1. The above Statement of standalone unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 2023, is prepared in accordance with the recognition and measurement principles laid down in 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 financial results were, as reviewed by the Audit Committee, considered and approved by the Board of Directors at its meeting held on 10<sup>th</sup> February 2024. 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 period represents the Profits from continuing operations only.
4. Forex gain included in Other Income for the respective periods is as given below:

Rs. in Crores

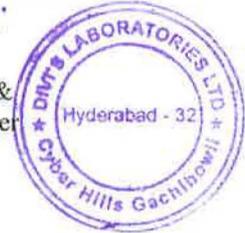
	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
<b>Forex gain</b>	<b>17</b>	<b>10</b>	<b>49</b>	<b>29</b>	<b>137</b>	<b>134</b>

Place: Hyderabad  
Date: 10<sup>th</sup> February, 2024



For Divi's Laboratories Limited

*Kiran S Divi*  
Dr. Kiran S Divi  
Whole-time Director &  
Chief Executive Officer



# 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 31<sup>st</sup> December, 2023" (the "Standalone statement") of Divi's Laboratories Limited (the "Company") for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 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 : 24090196BKHHJE7901

Place : Hyderabad  
Date : February 10, 2024

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)

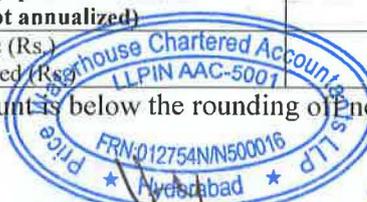
**DIVI'S LABORATORIES LIMITED**

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2023**

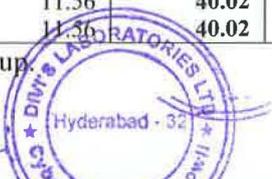
(Rs. in Crores)

S. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
<b>1</b>	<b>Income:</b>						
	Revenue from operations	1855	1909	1708	5542	5817	7767
	Other income	95	86	113	262	282	345
	<b>Total Income</b>	<b>1950</b>	<b>1995</b>	<b>1821</b>	<b>5804</b>	<b>6099</b>	<b>8112</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	794	711	604	2334	2200	3008
	b) Purchases of stock-in-trade	-	-	12	-*	22	22
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(65)	99	123	(107)	4	23
	d) Employee benefits expense	268	266	239	797	717	975
	e) Depreciation and amortization expense	95	95	87	283	256	343
	f) Finance costs	-*	1	-*	1	1	1
	g) Other expenses	369	354	321	1046	997	1371
	<b>Total expenses</b>	<b>1461</b>	<b>1526</b>	<b>1386</b>	<b>4354</b>	<b>4197</b>	<b>5743</b>
<b>3</b>	<b>Profit before exceptional Items and tax (1-2)</b>	<b>489</b>	<b>469</b>	<b>435</b>	<b>1450</b>	<b>1902</b>	<b>2369</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>489</b>	<b>469</b>	<b>435</b>	<b>1450</b>	<b>1902</b>	<b>2369</b>
<b>6</b>	Tax Expense						
	a) Current tax	122	107	107	354	337	439
	b) Deferred tax	9	14	22	34	63	106
	<b>Total tax expense</b>	<b>131</b>	<b>121</b>	<b>129</b>	<b>388</b>	<b>400</b>	<b>545</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>358</b>	<b>348</b>	<b>306</b>	<b>1062</b>	<b>1502</b>	<b>1824</b>
<b>8</b>	Profit for the period attributable to:						
	Shareholders of the Company	358	348	306	1062	1502	1824
	Non-Controlling Interest	-	-	-	-	-	-
<b>9</b>	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	3	3	4
	ii) Income tax relating to the above	-*	-*	-*	(1)	(1)	(1)
	b) Items that will be reclassified to Profit or Loss:						
	i) Exchange differences in translating the financial statements of foreign operations	5	-*	4	6	11	11
	ii) Income tax relating to the above	(1)	-*	(1)	(1)	(2)	(2)
	Total other comprehensive income (a+b)	5	1	4	7	11	12
<b>10</b>	Total other comprehensive income for the period attributable to:						
	Shareholders of the Company	5	1	4	7	11	12
	Non-Controlling Interest	-	-	-	-	-	-
<b>11</b>	<b>Total comprehensive income for the period (7+9)</b>	<b>363</b>	<b>349</b>	<b>310</b>	<b>1069</b>	<b>1513</b>	<b>1836</b>
<b>12</b>	Total comprehensive income for the period attributable to:						
	Shareholders of the Company	363	349	310	1069	1513	1836
	Non-Controlling Interest	-	-	-	-	-	-
<b>13</b>	Paid-up Equity Share Capital (Face Value: Rs.2/- per share)	53	53	53	53	53	53
<b>14</b>	Other equity excluding revaluation reserve						12714
<b>15</b>	<b>Earnings per Share of Rs. 2/- each (not annualized)</b>						
	a) Basic (Rs.)	13.50	13.11	11.56	40.02	56.60	68.69
	b) Diluted (Rs.)	13.50	13.11	11.56	40.02	56.60	68.69

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



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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 31<sup>st</sup> December, 2023, is prepared in accordance with the recognition and measurement principles laid down in 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 financial results were, as reviewed by the Audit Committee, considered and approved by the Board of Directors at its meeting held on 10<sup>th</sup> February, 2024. The statutory auditors have carried out a limited review of the statement and issued an unmodified report thereon.
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 for the respective periods is as given below:

Rs. in Crores

	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
<b>Forex gain</b>	<b>18</b>	11	47	<b>32</b>	134	130

Place: Hyderabad  
Date: 10<sup>th</sup> February, 2024



For Divi's Laboratories Limited

*Kiran S Divi*  
Dr. Kiran S Divi  
Whole-time Director &  
Chief Executive Officer



# Price Waterhouse Chartered Accountants LLP

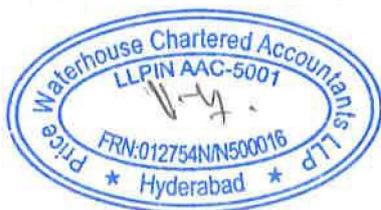
## Review Report

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 31<sup>st</sup> December, 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 December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 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.



Price Waterhouse Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4, Salarpuria  
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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

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, 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/ interim financial results of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 111 crores and Rs. 409 crores, total net profit / (loss) after tax Rs. (0.27) Crores and Rs. 14 crores and total comprehensive income of Rs. 2 crores and Rs. 17 crores for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 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 : 24090196BKHHJF7589

Place : Hyderabad

Date : February 10, 2024



## DIVI'S LABORATORIES LIMITED

Regd. Off: Divi Towers, 1-72/23(P)/DIVIS/303, Cyber Hills, Gachibowli, Hyderabad-500032,  
Telangana, India, Tel: (91)-40-66966300, CIN: L24110TG1990PLC011854,  
E-mail: cs@divislabs.com, website: www.divislabs.com

February 10, 2024

### PRESS RELEASE

**Divi's Labs earns a consolidated total income of ₹1950 crores in Q3 of FY24**

#### Consolidated Results

Divi's Laboratories has earned a consolidated total income of ₹1950 crores for the third quarter of the current year as against a total income of ₹1821 crores during the corresponding quarter of last year. Material consumption for this quarter came to be about 39% of sales revenue. Profit before Tax (PBT) for the quarter accounted to ₹489 crores, as against a PBT of ₹435 crores during the corresponding quarter of last year. Profit after Tax (PAT) for the current quarter is ₹358 crores as against a PAT of ₹306 crores for the corresponding quarter of last year.

For the 9-month period ended December 31, 2023, the Company earned a PAT of ₹1062 crores on a total income of ₹5804 crores, as against a PAT of ₹1502 crores on a total income of ₹6099 crores during the corresponding previous period. Forex gain for the current 9-months accounted to ₹32 crores as against ₹134 crores during the previous 9-month period.

#### Standalone Results

(₹ in crores)

Particulars	Quarter ended		Nine-months ended	
	31-12-2023	31-12-2022	31-12-2023	31-12-2022
Total Income	1902	1807	5665	6003
PBT	490	439	1432	1886
PAT	358	310	1045	1489

#### Forex Gain/(Loss)

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

(₹ in crores)

	Quarter ended		Nine-months ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Forex gain	17	49	29	137

*Kai Di*

