



Divi's Laboratories Limited

February 03, 2025

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

Trading Symbol: **DIVISLAB**

Scrip Code: **532488**

Dear Sir / Madam,

Sub: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The above information is also available on the website of the Company at <https://www.divislabs.com/investor-relations/statutory-communication/>

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, 2024

(Rs. in Crores)

S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
	Revenue from operations	2297	2302	1808	6662	5406	7665
	Other income	82	105	94	265	259	337
	Total income	2379	2407	1902	6927	5665	8002
2	Expenses						
	a) Cost of materials consumed	1015	953	771	2850	2300	3210
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(87)	1	(63)	(142)	(117)	(127)
	d) Employee benefits expense	288	296	261	869	777	1067
	e) Depreciation and amortisation expense	99	98	95	294	282	376
	f) Finance costs	-*	1	-*	1	1	3
	g) Other expenses	334	323	348	987	990	1341
	Total expenses	1649	1672	1412	4859	4233	5870
3	Profit before exceptional Items and tax (1-2)	730	735	490	2068	1432	2132
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	730	735	490	2068	1432	2132
6	Tax expense						
	a) Current tax	172	218	121	568	352	511
	b) Deferred tax	(36)	(1)	11	(42)	35	45
	Total tax expense	136	217	132	526	387	556
7	Profit for the period/year (5-6)	594	518	358	1542	1045	1576
8	Other comprehensive income:						
	(a) Items that will not be reclassified to Profit or Loss:						
	(i) Gain/(Loss) on Remeasurement of post-employment benefit obligation	(1)	-*	1	(2)	3	(2)
	(ii) Income tax relating to the above	1	-*	-*	1	(1)	1
	Total other comprehensive income (i+ii)	-	-*	1	(1)	2	(1)
9	Total comprehensive income for the period/year (7+8)	594	518	359	1541	1047	1575
10	Paid-up Equity Share Capital (Face Value: Rs. 2/- per share)	53	53	53	53	53	53
11	Other equity excluding revaluation reserve						13431
12	Earnings per Share (Face Value: Rs. 2/- per share) (not annualized)						
	a) Basic (Rs.)	22.39	19.51	13.50	58.08	39.38	59.37
	b) Diluted (Rs.)	22.39	19.51	13.50	58.08	39.38	59.37

* 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 31st December, 2024 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. This Standalone Statement is as reviewed by the Audit Committee, considered and approved by the Board of Directors at its meeting held on 3rd February 2025. The statutory auditors have carried out a limited review of the standalone 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. The Company has commenced commercial operations from a part of the Phase 1 of Unit III greenfield project at Ontimamidi Village, near Kakinada, Andhra Pradesh from January 01, 2025.
5. During the quarter, the Company has decided to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 from the current financial year. Accordingly, the current tax expenses and deferred tax expenses are estimated for the nine months ended 31st December 2024 and for the quarter ended on that date.
6. Forex gain included in Other Income for the respective periods is as given below.

(Rs. in Crores)

	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Forex gain	11	27	17	37	29	28

For Divi's Laboratories Limited

Place: Hyderabad
Date: 3rd February, 2025

Dr. Kiran S Divi
Whole-time Director and
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 31st December 2024" (the "Standalone Statement") of Divi's Laboratories Limited (the "Company") for the quarter ended December 31, 2024, and the year to date results for the period April 01, 2024 to December 31, 2024. 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

Varadarajan N.K.
Partner
Membership Number: 90196
UDIN: 25090196BMRJSG6732

Place: Hyderabad
Date: February 03, 2025

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) 44246740

Registered office and Head Office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, Gate No 2, 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 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, 2024

(Rs. in Crores)

S. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
	Revenue from operations	2319	2338	1855	6775	5542	7845
	Other income	82	106	95	266	262	339
	Total income	2401	2444	1950	7041	5804	8184
2	Expenses						
	a) Cost of materials consumed	1021	976	794	2890	2334	3232
	b) Purchases of stock-in-trade	-	-	-	-	-*	6
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(99)	(7)	(65)	(146)	(107)	(109)
	d) Employee benefits expense	297	304	268	893	797	1094
	e) Depreciation and amortisation expense	99	99	95	295	283	378
	f) Finance costs	-*	1	-*	1	1	3
	g) Other expenses	357	349	369	1056	1046	1417
	Total expenses	1675	1722	1461	4989	4354	6021
3	Profit before exceptional items and tax (1-2)	726	722	489	2052	1450	2163
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	726	722	489	2052	1450	2163
6	Tax expense						
	a) Current tax	174	218	122	571	354	514
	b) Deferred tax	(37)	(6)	9	(48)	34	49
	Total tax expense	137	212	131	523	388	563
7	Profit for the period/year (5-6)	589	510	358	1529	1062	1600
8	Profit for the period/year attributable to:						
	Shareholders of the Company	589	510	358	1529	1062	1600
	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	(1)	-*	1	(2)	3	(2)
	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	2	5	5	6	2
	ii) Income tax relating to the above	-	(1)	(1)	(1)	(1)	(1)
	Total other comprehensive income (a+b)	1	1	5	3	7	-
10	Total other comprehensive income for the period/ year attributable to:						
	Shareholders of the Company	1	1	5	3	7	-
	Non-Controlling Interest	-	-	-	-	-	-
11	Total comprehensive income for the period/year (7+9)	590	511	363	1532	1069	1600
12	Total comprehensive income for the period/ year attributable to:						
	Shareholders of the Company	590	511	363	1532	1069	1600
	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						13518
15	Earnings per Share (Face Value: Rs. 2/- per share) (not annualized)						
	a) Basic (Rs.)	22.20	19.20	13.50	57.60	40.02	60.27
	b) Diluted (Rs.)	22.20	19.20	13.50	57.60	40.02	60.27

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

DIVI'S LABORATORIES LIMITED

NOTES:

1. The above Statement of consolidated unaudited financial results for the quarter and nine months ended 31st December 2024 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. This Consolidated Statement is as reviewed by the Audit Committee, considered and approved by the Board of Directors at its meeting held on 3rd February 2025. The statutory auditors have carried out a limited review of the consolidated 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. The Group has commenced commercial operations from a part of the Phase 1 of Unit III greenfield project at Ontimamidi Village, near Kakinada, Andhra Pradesh, India from January 01, 2025
6. During the quarter, the Holding Company has decided to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 from the current financial year. Accordingly, the current tax expenses and deferred tax expenses are estimated for the nine months ended 31st December 2024 and for the quarter ended on that date.
7. Forex gain included in Other Income for the respective periods is as given below.

(Rs. in Crores)

	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Forex gain	10	29	18	38	32	30

For Divi's Laboratories Limited

Place: Hyderabad
Date: 3rd February, 2025

Dr. Kiran S Divi
Whole-time Director and
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 December 31, 2024" (the "Consolidated Statement") of Divi's Laboratories Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), [(refer Note 2 on the consolidated Statement)] for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024. The Consolidated Statement is being submitted by the Holding Company 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 Holding Company's Management and has been approved by the Holding Company'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", 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 Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081
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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 include the interim financial results of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 150 Crores and Rs. 443 Crores, total net profit/ (loss) after tax of Rs. (2) Crores and Rs. 1 Crore and total comprehensive income/ (loss) of Rs. (2) Crores and Rs. 3 Crores for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, 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 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

Varadarajan N.K.
Partner
Membership Number: 90196
UDIN: 25090196BMRJSF2949

Place: Hyderabad
Date: February 03, 2025



Divi's Laboratories Limited

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – Not Applicable

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - Not Applicable