

DIVI'S LABORATORIES LIMITED

UNAUDITED FINANCIAL RESULTS (STANDALONE)
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016
PART I (₹. in Lakhs)

Sl No.	Particulars	STANDALONE (UNAUDITED)				
		Quarter ended			Nine Months ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
(1)	(2)	(3)	(4)	(5)	(6)	
1	Income from operations					
	(a) Sales/Income from operations	97344	100307	85865	299159	264106
	(b) Other Operating Income	304	236	110	751	540
	Total Income from operations	97648	100543	85975	299910	264646
2	Expenses					
	a. Cost of materials consumed	34546	41038	33258	112699	110931
	b. Purchases of stock-in-trade	0	0	0	0	0
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	516	(2564)	(1512)	(644)	(8596)
	d. Employee benefits expense	9812	16504	9057	35921	25426
	e. Depreciation and amortization expense	3095	3075	2988	9182	8887
	f. Other Expenses	14694	16444	12824	44358	36757
	Total Expenses	62663	74497	56615	201516	173405
3	Profit from Operations before Other Income, finance costs & Exceptional Items (1-2)	34985	26046	29360	98394	91241
4	Other Income	1847	2027	1423	5505	7859
5	Profit from ordinary activities before finance costs & exceptional Items (3+4)	36832	28073	30783	103899	99100
6	Finance Costs	44	39	23	121	79
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	36788	28034	30760	103778	99021
8	Exceptional items	0	0	0	0	0
9	Profit from ordinary activities before Tax (7-8)	36788	28034	30760	103778	99021
10	Tax Expense	9956	5649	6084	24380	20137
11	Net Profit from ordinary activities after Tax (9-10)	26832	22385	24676	79398	78884

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12	Other Comprehensive Income:					
	a) Items that will not be reclassified to Profit or Loss	(30)	(65)	(60)	(160)	(319)
	b) Items that will be reclassified to Profit or Loss	0	0	0	0	0
	Total other comprehensive Income	(30)	(65)	(60)	(160)	(319)
13	Total comprehensive Income for the period (11-12)	26802	22320	24616	79238	78565
14	Paid-up Equity Share Capital (Face Value : ₹.2 per share)	5309	5309	5309	5309	5309
15	Earnings per Share (of ₹. 2/- each) (not annualized):					
	a) Basic	10.11	8.43	9.30	29.91	29.72
	b) Diluted	10.11	8.43	9.30	29.91	29.72

NOTES:

- The above results for the quarter ended 31st December 2016, as reviewed by the Audit Committee, were considered and approved by the Board of Directors at its meeting held on 4th February, 2017.
- Results for the quarter ended 31st December 2016 were subjected to 'limited review' by the Auditors and their report contains no qualification.
- Results for the 9-month period includes a one-time ex-gratia paid during the quarter ended 30-09-2016, to the employees and whole-time directors of the company aggregating to an amount of Rs.7913 lakhs, on the occasion of completion of 25 years' of formation of the company.
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices to the extent applicable. Effective from 1st April, 2016, the Company has, for the first time, adopted Ind AS with a transition date of 1st April, 2015.
- The format for un-audited quarterly results as prescribed in SEBI's Circular No.CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's Circular dated 5th July, 2016, Ind AS Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- These results do not include Ind AS compliant results for the previous year ended 31st March, 2016 as the same is not mandatory as per SEBI's circular dated 5th July, 2016.
- Reconciliation of net profit for the corresponding previous quarter and nine months ended 31.12.2015 in accordance with the Indian GAAP to total comprehensive Income in accordance with Ind AS is given below:

(₹. in lakhs)

Particulars	Quarter ended 31.12.2015	Nine Months ended 31.12.2015
Net Profit as per previous GAAP (Indian GAAP)	24656	78547
Ind AS adjustments:		
Effect of measuring non-current investments at fair value through Profit and Loss	(74)	(138)
Actuarial loss on employee defined benefit funds recognised in Other Comprehensive Income	60	319
Others	35	108
Deferred taxes on Ind AS adjustments	(1)	48
Net Profit as per Ind AS	24676	78884
Other Comprehensive Income	(60)	(319)
Total comprehensive Income for the period	24616	78565

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8. The Company is engaged in the manufacture of Active Pharmaceutical Ingredients and intermediates and the same constitutes a single reportable business segment as per Ind AS 108.
9. As per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has opted to publish quarterly unaudited standalone results and to publish consolidated results at the year end.
10. Pursuant to SEBI Notification No. NSE/CML/2016/12 dated 20.09.2016, sales reported in the previous periods have been recast to include excise duty.
11. Figures for the previous year/period have been regrouped or recasted, wherever necessary.
12. Details of forex gain/loss and excise duty are given below:

	Quarter ended			(₹. in lakhs) Nine Months ended	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
Forex gain/(loss)	65	(1144)	294	(1006)	3582
Excise duty	1343	1125	689	3379	2052

Forex gain has been included in Other Income. Forex loss and Excise duty have been included in Other Expenses.

for Divi's Laboratories Limited



Kiran S. Divi

Kiran S. Divi
Director & President - Operations

Place: Hyderabad
Date: 4th February, 2017



INDEPENDENT AUDITOR'S REVIEW REPORT

To
The Board of Directors
Divi's Laboratories Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Divi's Laboratories Limited** ("the Company") for the quarter ended 31st December, 2016 and year to-date results for the period from 1st April, 2016 to 31st December, 2016 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015").

This 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 these financial statements based on our review.

We conducted our review 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 financial statements are free of material misstatement. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, 2015 and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to Note 4 to accompanying statement of unaudited standalone financial results which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

HYDERABAD
04.02.2017

For P.V.R.K. NAGESWARA RAO & Co.,
Chartered Accountants
Firm's Registration Number: 0022835

N. Anka Rao
N. ANKA RAO
Partner
Membership Number: 23939

