Divi's Laboratories Limited

Date.26th May, 2018

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: Audit Report on Audited financial results for the year ended 31st March 2018
Ref: Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015

In continuation with the Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2018 submitted with the Stock Exchanges on 26th May, 2018, we hereby attach Auditors' Report on the Standalone and Consolidated Financial Results for the year ended 31st March, 2018, in the format, as required under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to take this on your record.

Thanking You,

Yours faithfully,

For Divi's Laboratories Limited

Rajani PVL

P.V. Lakshmi Rajani
Company Secretary

DIVI'S LABORATORIES LTD. HYDERABAD-32 GACHIBOWLI

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Divi's Laboratories Limited
Divi Towers, 1-72/23(P)/DIVIS/303,
Cyber Hills, Gachibowli,
Hyderabad- 500 032

Independent Auditor's Report on the Statement of standalone financial results

1. We have audited the accompanying Statement containing the annual audited standalone financial results of Divi's Laboratories Limited (the "Company") for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the standalone financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:

(i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Hyderabad

(ii) the Annual audited standalone financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 8 of the Statement regarding the figures for the quarter ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

Other Matter

8. The Company had prepared the Standalone Financial Results and standalone financial statements for the year ended March 31, 2017 in accordance with the Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, which were audited by another firm of chartered accountants, who vide their reports dated May 26, 2017 issued unmodified opinion on those Standalone Financial Results and standalone financial statements.

9. The Statement dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. This Statement is based on and should be read with the audited financial statements of the company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 26, 2018.

Restriction on Use

10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

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

Sunit Kumar Basu
Partner
Membership Number: 55000

Place: Hyderabad
Date: May 26, 2018

DIVI'S LABORATORIES LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(₹. in lakhs)

	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
1	**Revenue from operations**	**108795**	103788	106668	**383723**	406578
2	Other Income	**4817**	1701	2089	**11248**	7594
3	**Total Revenue from Operations (inclusive of excise duty) (1+2)**	**113612**	105489	108757	**394971**	414172
4	**Expenses**					
	a) Cost of materials consumed	**48071**	40853	43620	**152428**	156319
	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	**(7308)**	(15)	(1517)	**(1938)**	(2161)
	d) Employee benefits expense	**12577**	11498	10610	**44627**	49033
	e) Depreciation and amortization expense	**3879**	3739	3144	**14242**	12326
	f) Finance Costs	**(17)**	26	104	**133**	225
	g) Other Expenses	**16805**	18838	17751	**63543**	59607
	Total expenses	**74007**	74939	73712	**273035**	275349
5	**Profit before exceptional Items and tax (3-4)**	**39605**	30550	35045	**121936**	138823
6	Exceptional items	**0**	0	0	**0**	0
7	**Profit before Tax (5-6)**	**39605**	30550	35045	**121936**	138823
8	Tax Expense					
	a) Current Tax	**12261**	6081	4752	**28713**	28523
	b) Deferred Tax	**1184**	2003	4364	**6265**	4973
	Total Tax Expense	**13445**	8084	9116	**34978**	33496
9	**Net Profit for the period (7-8)**	**26160**	22466	25929	**86958**	105327
10	Other Comprehensive Income: a) Items that will not be reclassified to Profit or Loss b) Items that will be reclassified to Profit or Loss	**233**	(47)	(25)	**94**	(185)
	Current tax relating to OCI	**(55)**	10	45	**(27)**	45
	Total other comprehensive Income	**178**	(37)	20	**67**	(140)
11	Total comprehensive Income for the period (9+10)	**26338**	22429	25949	**87025**	105187
12	Paid-up Equity Share Capital (Face Value: Rs.2 per share)	**5309**	5309	5309	**5309**	5309
13	Other Equity				**590656**	535582
14	**Earnings per Share (of Rs.2/- each) (not annualized)**					
	a) Basic (Rs.)	**9.85**	8.46	9.77	**32.76**	39.68
	b) Diluted (Rs.)	**9.85**	8.46	9.77	**32.76**	39.68

DIVI'S LABORATORIES LTD. HYDERABAD-32 GACHIBOWLI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-8001 FRN 012754N/N500016 Hyderabad

Statement of Assets and Liabilities

(₹. in lakhs)

	Particulars	STANDALONE As At 31.03.2018 Audited	STANDALONE As At 31.03.2017 Audited
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	198933	155570
	Capital work-in-progress	11976	44357
	Intangible assets	655	325
	Financial assets		
	a) Investments	737	837
	b) Loans	-	1856
	c) Other financial assets	3885	3843
2	Other non-current assets	9201	10305
	Sub-total: Non-current assets	225387	217093
	Current assets		
	Inventories	128139	125576
	Financial assets		
	a) Investments	188929	163072
	b) Trade receivables	111211	100289
	c) Cash and cash equivalents	417	855
	d) Bank balances other than c) above	8731	5792
	e) Loans	1486	553
	f) Other financial assets	1372	1493
	Other current assets	15106	6285
	Sub-total: Current assets	455391	403915
	TOTAL ASSETS	680778	621008
B	***EQUITY AND LIABILITIES***		
1	***Equity:***		
	Share Capital	5309	5309
	Other Equity	590656	535582
	a) Reserves and Surplus		
	Sub-total: Shareholders' funds	595965	540891
2	**Liabilities:**		
	Non-current liabilities		
	Financial liabilities		
	a) Borrowings	–	–
	Provisions	1495	1530
	Deferred tax liabilities (net)	19269	13003
	Sub-total: Non-current liabilities	20764	14533
	Current Liabilities		
	Financial liabilities		
3	a) Borrowings	6311	3574
	b) Trade payables	40565	44230
	c) Other financial liabilities	12908	13722
	Other current liabilities	4171	3930
	Provisions	94	128
	Current tax liabilities (net)	–	–
	Sub-total: Current liabilities	64049	65584
	Total Liabilities	84813	80117
	TOTAL EQUITY AND LIABILITIES	680778	621008

NOTES:

1. The above audited standalone results for the quarter and year ended 31st March 2018, as reviewed by the Audit Committee, were considered and approved by the Board of Directors at its meeting held on 26th May, 2018 and the same have been audited by the Statutory auditors in compliance with regulation 33 of SEBI (Listing of Obligation and Disclosure Requirement) Regulations 2015. The Statutory Auditors report contains no qualification.

DIVI'S LABORATORIES LTD. HYDERABAD-32

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5031 FRN 012754N/N500016 Hyderabad

2. 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.
3. These financial results have been 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.
4. The company's Unit-II at Visakhapatnam was inspected by the US-FDA during September, 2017. This inspection was for full cGMP and verification of all corrective actions proposed against the previous Inspection observations. All previous observations have been confirmed as completed and resolved. Subsequently, the US-FDA has issued Establishment Inspection Report (EIR) for the Unit-II as a closure of the audit.
5. The company's Unit-I at Choutuppal, Telangana State has also been inspected by the US-FDA during May 2018. This was a general cGMP inspection by the FDA and the inspection was concluded without any observations.
6. Results for the previous year include a one-time ex-gratia paid 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.
7. Details of forex gain/loss are given below:

(₹. in lakhs)

	Quarter ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	**31.03.2018**	31.03.2017
	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
Forex gain/(loss)	**2297**	(1597)	(2904)	**2460**	(3910)

Forex gain has been included in Other Income and loss has been included in Other Expenses

8. *Figures for the quarter ended 31.03.2018 and corresponding quarter ended 31.03.2017 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter of the respective financial years.
9. The Board of Directors of the company has recommended a dividend of Rs.10/- per equity share of Rs.2 each (i.e., 500%), subject to approval of members.
10. Post implementation of Goods and Service Tax (GST) effective from 1st July, 2017, revenue is reported net of GST as per Ind AS 18. Revenue, however, is reported inclusive of excise duty for the current and previous periods. Had the previously reported revenue been shown net of excise duty, comparative revenue of the company would have been as under:

(₹. in lakhs)

Particulars	Quarter ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	**31.03.2018**	31.03.2017
	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
Revenue from operations (net of excise duty)	**108795**	103788	105502	**381735**	**402385**

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

for Divi's Laboratories Limited

Place: Hyderabad
Date: 26-05-2018

Dr. Murali K. Divi
Chairman & Managing Director

DIVI'S LABORATORIES LTD HYDERABAD-32 GACHIBOWLI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Hyderabad

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Divi's Laboratories Limited
1-72/23 (P)/303
Divi Towers, Cyber Hills, Gachibowli
Hyderabad, Telangana- 500032

Independent Auditor's Report on the Statement of consolidated financial results

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of Divi's Laboratories Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"); (refer Note 1 to the consolidated financial results) for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the consolidated financial results

2. Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
&
FRN 012754N/N500016
Hyderabad

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us: (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

   (ii) the Annual audited consolidated financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), and other financial information of the Group for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

Other Matter

7. The Holding Company had prepared the consolidated Financial Results and consolidated financial statements for the year ended March 31, 2017 in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, which were audited by another firm of chartered accountants, who vide their reports dated May 26, 2017 issued unmodified opinion on those consolidated Financial Results and consolidated financial statements respectively.

8. The Statement dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. This Statement is based on and should be read with the audited consolidated financial statements of the group, for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 26, 2018.

Restriction on Use

9. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

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

Sunit Kumar Basu
Partner
Membership Number: 55000

Place: Hyderabad
Date: May 26, 2018

DIVI'S LABORATORIES LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(₹. in lakhs)

	Particulars	Year ended	
		31.03.2018	31.03.2017
		(Audited)	(Audited)
1	**Revenue from operations (inclusive of excise duty)**	**391278**	410626
2	Other Income	**11344**	7489
3	**Total Revenue from Operations (1+2)**	**402622**	418115
4	**Expenses**		
	a) Cost of materials consumed	**152857**	157275
	b) Purchases of stock-in-trade	**216**	207
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**333**	(4082)
	d) Employee benefits expense	**45606**	49990
	e) Depreciation and amortization expense	**14249**	12333
	f) Finance Costs	**133**	225
	g) Other Expenses	**66095**	62633
	Total expenses	**279489**	278581
5	**Profit before exceptional Items and tax (3-4)**	**123133**	139534
6	Exceptional items	0	0
7	**Profit before Tax (5-6)**	**123133**	139534
8	Tax Expense		
	c) Current Tax	**28983**	28523
	d) Deferred Tax	**6449**	4969
	Total Tax Expense	**35432**	33492
9	**Net Profit for the period (7-8)**	**87701**	106042
10	Other Comprehensive Income:		
	a) Items that will not be reclassified to Profit or Loss		
	- Remeasurement of post-employment benefit obligations	**94**	(185)
	b) Items that will be reclassified to Profit or Loss		
	Exchange differences in translating the financial statements of a foreign operation	**923**	507
	Current tax relating to OCI	**(27)**	45
	Other comprehensive Income after tax for the year	**990**	367
11	Total comprehensive Income for the period (9-10)	**88691**	106409
12	Paid-up Equity Share Capital (Face Value: Rs.2 per share)	**5309**	5309
13	Other Equity	**587171**	530430
14	**Earnings per Share (of Rs.2/- each) (not annualized)**		
	a) Basic (Rs.)	**33.04**	39.95
	b) Diluted (Rs.)	**33.04**	39.95

DIVI'S LABORATORIES LTD. HYDERABAD GACHIBOWLI

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-3001
FRN 012754N/N500016
Hyderabad

Statement of Assets and Liabilities

(₹. in lakhs)

	Particulars	CONSOLIDATED As At 31.03.2018 Audited	CONSOLIDATED As At 31.03.2017 Audited
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	**198964**	155593
	Capital work-in-progress	**11976**	44357
	Intangible assets	**655**	326
	Financial assets		
	a) Investments	**1**	1
	b) Other financial assets	**3903**	3862
	Deferred tax asset	**103**	356
	Other non-current assets	**9201**	10307
	Sub-total: Non-current assets	**224803**	214802
2	**Current assets**		
	Inventories	**135067**	131991
	Financial assets		
	a) Investments	**188928**	163072
	b) Trade receivables	**101436**	90092
	c) Cash and cash equivalents	**2515**	2079
	d) Bank balances other than c) above	**8731**	5791
	e) Loans	**17**	27
	f) Other financial assets	**1373**	1492
	Other current assets	**15445**	6507
	Sub-total: Current assets	**453512**	401051
	TOTAL ASSETS	**678315**	615853
B	***EQUITY AND LIABILITIES***		
1	***Equity:***		
	Share Capital	**5309**	5309
	Other Equity	**587171**	530430
	Sub-total: Shareholders' funds	**592480**	535739
2	**Liabilities:**		
	Non-current liabilities		
	Financial liabilities		
	a) Borrowings	**-**	-
	Provisions	**1495**	1530
	Deferred tax liabilities (net)	**19268**	12639
	Sub-total: Non-current liabilities	**20763**	14169
3	**Current Liabilities**		
	Financial liabilities		
	a) Borrowings	**6311**	3574
	b) Trade payables	**41121**	44580
	c) Other financial liabilities	**12908**	13722
	Other current liabilities	**4638**	3941
	Provisions	**94**	128
	Current tax liabilities (net)	**--**	--
	Sub-total: Current liabilities	**65072**	65945
	Total Liabilities	**85835**	80114
	TOTAL EQUITY AND LIABILITIES	**678315**	615853

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

NOTES:

1. The above audited Consolidated results for the quarter and year ended 31st March 2018, as reviewed by the Audit Committee, were considered and approved by the Board of Directors at its meeting held on 26th May, 2018 and the same have been audited by the Statutory auditors in compliance with regulation 33 of SEBI (Listing of Obligation and Disclosure Requirement) Regulation 2015. The Statutory Auditors report contains no qualification.
2. The consolidated results include the audited financial results of the subsidiaries Divis Laboratories (USA) Inc and Divi's Laboratories Europe AG.
3. 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.
4. These financial results have been 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.
5. The company's Unit-II at Visakhapatnam was inspected by the US-FDA during September, 2017. This inspection was for full cGMP and verification of all corrective actions proposed against the previous Inspection observations. All previous observations have been confirmed as completed and resolved. Subsquently, the US-FDA has issued Establishment Inspection Report (EIR) for the Unit-II as a closure of the audit.
6. The company's Unit-I at Choutuppal, Telangana State has also been inspected by the US-FDA during May 2018. This was a general cGMP inspection by the FDA and the inspection was concluded without any observations.
7. Results for the previous year include a one-time ex-gratia paid 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.
8. Details of forex gain/loss are given below: (₹. in lakhs)

Particulars	Year Ended	
	31.03.2018	31.03.2017
	(Audited)	(Audited)
Forex gain/(loss)	**2795**	**(3966)**

Forex gain has been included in Other Income and loss has been included in Other Expenses

9. Post implementation of Goods and Service Tax (GST) effective from 1st July, 2017, revenue is reported net of GST as per Ind AS 18. Revenue, however, is reported inclusive of excise duty for the current and previous periods. Had the previously reported revenue been shown net of excise duty, comparative revenue of the company would have been as under:

(₹. in lakhs)

	Year Ended	
	31.03.2018	31.03.2017
	(Audited)	(Audited)
Revenue from operations (net of excise duty)	**389291**	**406434**

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

Place: Hyderabad
Date: 26-05-2018

Dr. Murali K. Divi
Chairman & Managing Director

DIVI'S LABORATORIES LTD. HYDERABAD

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5021
FRN 012754N/N500016
Hyderabad

Divi's Laboratories Limited

Date: 26th May 2018

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,

Sub: Declaration regarding Audit Reports with unmodified opinion

Ref: Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

With reference to the above, we hereby declare that the Statutory Auditors of the Company, have issued Audit Reports with Unmodified Opinion on the Audited Standalone and Consolidated Financial results for the year ended 31st March 2018.

This is for your information and records.

Thanking You,

Yours faithfully,
For Divi's Laboratories Limited

L. Kishore Babu
Chief Financial Officer

DIVI'S LABORATORIES LTD. HYDERABAD-32 GACHIBOWLI