

April 27, 2023

To  The Corporate Relations Department BSE Limited Phiroz Jeejeebhoy Towers, 25 <sup>th</sup> Floor, Dalal Street Mumbai – 400001  <b>Code: 540222</b>	To  The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051  <b>Code: LAURUSLABS</b>
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Dear Sirs,

**Sub: Approval of audited Financial Results for the Year ended March 31, 2023 and Limited Reviewed Financial Results for the Quarter ended March 31, 2023:**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors approved the Audited Standalone and Consolidated Financial Results of the Company for the Year ended March 31, 2023 and Limited Reviewed Financial Results of the Company for the Quarter ended March 31, 2023 at their meeting held on April 27, 2023, which are enclosed herewith along with the Audit Reports (including Limited Review Reports) issued by Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company.

The financial results are also available on the website of the Company at [www.lauruslabs.com](http://www.lauruslabs.com) and also on the websites of BSE Ltd. and National Stock Exchange of India Ltd. viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

The Board Meeting commenced at 02.00 PM and concluded at 02.45 PM.

This is for your information and records.

Thanking you,

Yours sincerely,  
For **Laurus Labs Limited**

**G. Venkateswar Reddy**  
Company Secretary &  
Compliance Officer

Encl: As above

**LAURUS LABS LIMITED**  
(CIN: L24239AP2005PLC047518)

Regd. Office: Laurus Enclave, Plot Office 01, E. Bonangi Village, Parawada Mandal, Anakapalli District, Andhra Pradesh - 531021  
Corp. Office: 2nd Floor, Serene Chambers, Road No.7, Banjara Hills, Hyderabad 500034, Telangana, India.

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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023  
AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2023**

₹ in Crores

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Refer note 8)	(Unaudited)	(Refer note 8)		
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	1,380.90	1,544.82	1,424.83	6,040.55	4,935.57
	(b) Other income	1.71	1.43	1.29	6.00	15.30
	<b>Total income</b>	<b>1,382.61</b>	<b>1,546.25</b>	<b>1,426.12</b>	<b>6,046.55</b>	<b>4,950.87</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	476.50	581.56	521.97	2,596.57	2,269.13
	(b) Purchase of traded goods	4.87	51.80	56.41	155.71	145.81
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	213.21	86.02	104.88	22.04	(221.17)
	(d) Employee benefits expense	134.27	147.35	129.38	580.64	501.53
	(e) Other expenses	266.51	274.52	215.48	1,093.40	817.84
	(f) Depreciation and amortisation expense	87.01	84.44	65.74	324.08	251.49
	(g) Finance costs	53.10	42.71	30.55	165.17	102.39
	<b>Total expenses</b>	<b>1,235.47</b>	<b>1,268.40</b>	<b>1,124.41</b>	<b>4,937.61</b>	<b>3,867.02</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>147.14</b>	<b>277.85</b>	<b>301.71</b>	<b>1,108.94</b>	<b>1,083.85</b>
<b>4</b>	<b>Tax expense</b>					
	(a) Current tax	12.34	74.38	80.33	289.83	254.22
	(b) Deferred tax	27.56	0.41	(10.52)	22.47	(2.80)
	<b>Total Tax expense</b>	<b>39.90</b>	<b>74.79</b>	<b>69.81</b>	<b>312.30</b>	<b>251.42</b>
<b>5</b>	<b>Net Profit after tax (3-4)</b>	<b>107.24</b>	<b>203.06</b>	<b>231.90</b>	<b>796.64</b>	<b>832.43</b>
<b>6</b>	Share of loss from associates, net of tax	(1.97)	(0.52)	(0.18)	(3.21)	(0.20)
<b>7</b>	<b>Net Profit after taxes and share of loss from associates (5+6)</b>	<b>105.27</b>	<b>202.54</b>	<b>231.72</b>	<b>793.43</b>	<b>832.23</b>
<b>8</b>	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified subsequently to profit or loss:</b>					
	(i) Remeasurement gains/(losses) on defined benefit plans	1.45	(0.23)	2.91	0.75	1.39
	(ii) Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	(0.42)	0.09	(1.01)	(0.17)	(0.48)
	<b>Items that will be reclassified subsequently to profit or loss:</b>					
	(i) Exchange differences on translating the financial statements of foreign operations	(0.94)	0.03	1.92	(6.21)	0.12
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>0.09</b>	<b>(0.11)</b>	<b>3.82</b>	<b>(5.63)</b>	<b>1.03</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>105.36</b>	<b>202.43</b>	<b>235.54</b>	<b>787.80</b>	<b>833.26</b>
<b>10</b>	<b>Profit for the period attributable to:</b>					
	i) Equity holders of the company	102.98	203.04	230.50	790.11	827.52
	ii) Non-controlling interests	2.29	(0.50)	1.22	3.32	4.71
<b>11</b>	<b>Total comprehensive income for the period attributable to:</b>					
	i) Equity holders of the company	103.12	202.93	234.32	784.53	828.55
	ii) Non-controlling interests	2.24	(0.50)	1.22	3.27	4.71
<b>12</b>	Paid-up equity share capital (face value ₹ 2/- each)	107.73	107.73	107.47	107.73	107.47
<b>13</b>	Other equity excluding Non-controlling interest				3,929.80	3,243.72
<b>14</b>	<b>Earnings per equity share (face value ₹ 2/- each)</b>					
	- Basic (₹)	1.90	3.78	4.29	14.69	15.42
	- Diluted (₹)	1.90	3.76	4.28	14.64	15.35
		(Not annualised)	(Not annualised)	(Not annualised)		

See accompanying notes to the financial results



**Consolidated Balance Sheet**

₹ in Crores

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
(a)	Property, plant and equipment	3,015.96	2,257.29
(b)	Right-of-use assets	133.43	138.05
(c)	Capital work-in- progress	550.78	813.22
(d)	Goodwill	246.30	246.30
(e)	Other intangible assets	12.93	10.83
(f)	Financial assets		
	(i) Investments	49.90	30.81
	(ii) Other financial assets	49.41	60.27
(g)	Income tax assets (net)	20.44	6.77
(h)	Other non-current assets	119.57	59.89
	<b>Total non-current assets (1)</b>	<b>4,198.72</b>	<b>3,623.43</b>
	<b>Current assets</b>		
(a)	Inventories	1,684.81	1,760.30
(b)	Financial assets		
	(i) Trade receivables	1,580.44	1,354.18
	(ii) Cash and cash equivalents	45.67	75.35
	(iii) Other balances with banks	2.79	0.59
	(iv) Loans	0.97	0.64
	(v) Other financial assets	16.31	1.95
(c)	Other current assets	130.69	151.60
	<b>Total current assets (2)</b>	<b>3,461.68</b>	<b>3,344.61</b>
	<b>Total - assets (1+2)</b>	<b>7,660.40</b>	<b>6,968.04</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity share capital	107.73	107.47
(b)	Other equity	3,929.80	3,243.72
	<b>Total equity attributable to equity holders of parent</b>	<b>4,037.53</b>	<b>3,351.19</b>
	Non-controlling interests	11.13	7.86
	<b>Total equity (1)</b>	<b>4,048.66</b>	<b>3,359.05</b>
	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings	761.42	596.34
	(ii) Lease liabilities	37.44	39.63
	(iii) Other financial liabilities	91.20	83.20
(b)	Provisions	81.47	72.67
(c)	Deferred tax liability (net)	82.45	69.11
(d)	Other non-current liabilities	125.50	67.03
	<b>Total non-current liabilities (2)</b>	<b>1,179.48</b>	<b>927.98</b>
	<b>Current liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings	1,210.55	1,135.69
	(ii) Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	38.34	78.48
	-total outstanding dues of creditors other than micro enterprises and small enterprises	672.31	797.89
	(iii) Lease liabilities	5.68	5.00
	(iv) Other financial liabilities	192.33	300.70
(b)	Other current liabilities	227.96	309.06
(c)	Provisions	20.09	16.49
(d)	Income tax liabilities (net)	65.00	37.70
	<b>Total current liabilities (3)</b>	<b>2,432.26</b>	<b>2,681.01</b>
	<b>Total - equity and liabilities (1+2+3)</b>	<b>7,660.40</b>	<b>6,968.04</b>




**Consolidated Statement of Cash Flows**

₹ in Crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Profit before tax</b>	<b>1,108.94</b>	<b>1,083.85</b>
<b>Cash flows from operating activities</b>		
<b>Adjustments for :</b>		
Depreciation and amortisation	324.08	251.49
Loss on sale of fixed assets (net)	0.21	1.21
Interest income	(4.56)	(1.72)
Interest expenses	145.47	86.19
Share based payment expense	7.48	6.64
Net (gain)/loss on foreign exchange fluctuations (unrealised)	12.42	7.81
Allowance for bad and doubtful advances and receivables	1.65	-
Provisions no longer required written back	(1.04)	(0.49)
<b>Operating profit before working capital changes</b>	<b>1,594.65</b>	<b>1,434.98</b>
<b>Movement In working capital:</b>		
(Increase)/Decrease in inventories	81.83	(174.33)
Increase in trade receivables	(227.86)	(51.58)
(Increase)/Decrease in financial and non-financial assets	9.94	(15.75)
Decrease in trade payables	(168.87)	(301.21)
Increase/(Decrease) in financial, non-financial liabilities and provisions	(10.30)	201.26
<b>Cash generated from operations</b>	<b>1,279.39</b>	<b>1,093.37</b>
Income tax paid	(285.49)	(182.27)
<b>Net cash flows from operating activities (A)</b>	<b>993.90</b>	<b>911.10</b>
<b>Cash flows used in investing activities</b>		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(990.16)	(876.84)
Proceeds from sale of property, plant and equipment	2.67	0.12
Movement in other bank balances	9.17	(11.74)
Investment in associates	(22.30)	(27.60)
Interest received	4.56	1.72
<b>Net cash flows used in investing activities (B)</b>	<b>(996.06)</b>	<b>(914.34)</b>
<b>Net cash flows from/(used in) financing activities</b>		
Proceeds from exercise of employee stock options	7.44	4.31
Repayment of long - term borrowings	(246.83)	(167.77)
Proceeds from long - term borrowings	383.50	414.04
Proceeds from short - term borrowings (net)	84.95	23.97
Payment of lease liabilities	(7.83)	(73.43)
Dividend paid	(107.47)	(85.86)
Interest paid	(140.40)	(85.00)
<b>Net cash flows from financing activities (C)</b>	<b>(26.64)</b>	<b>30.26</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(28.80)	27.02
Effect of exchange differences on cash and cash equivalents	(0.88)	(0.13)
Cash and cash equivalents at the beginning of the year	75.35	48.46
<b>Cash and cash equivalents at the year end</b>	<b>45.67</b>	<b>75.35</b>



**Notes:**

- The above consolidated financial results of Laurus Labs Limited ("the Company") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on April 27, 2023. The results for the year ended March 31, 2023 has been audited and for the quarter ended March 31, 2023 has been reviewed by our statutory auditors. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2023 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2023.
- These consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder (IND AS) and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The consolidated financial results include the results of the following entities:

Name of the Company	Country of Incorporation	Nature of relationship	% Holding
Sriam Labs Private Limited	India	Subsidiary	100%
Laurus Holdings Limited	UK	Subsidiary	100%
Laurus Generics Inc	USA	Step-down subsidiary	100%
Laurus Generics GmbH	Germany	Step-down subsidiary	100%
Laurus Synthesis Private Limited	India	Subsidiary	100%
Laurus Ingredients Private Limited (Refer note 4a)	India	Step-down subsidiary	100%
Laurus Generics SA (Pty) Ltd	South Africa	Subsidiary	100%
Laurus Bio Private Limited (Basic)	India	Subsidiary	76.60%
Laurus Specialty Chemicals Private Limited (Refer note 4b)	India	Subsidiary	100%
ImmunoAdoptive Cell Therapy Private Limited (Refer note 4c)	India	Associate	27.57%
Ethan Energy India Private Limited (Refer note 4d)	India	Associate	26.00%

- The Company, through its wholly owned subsidiary, Laurus Synthesis Private Limited (LSPL), incorporated step down subsidiary, Laurus Ingredients Private Limited (LIPL) on January 09, 2021. LIPL has not commenced its operations and no share capital has been infused as at March 31, 2023. The Management has filed for striking off the Company as on February 21, 2022.
  - During the quarter ended December 31, 2022, the Company incorporated wholly owned subsidiary, Laurus Specialty Chemicals Private Limited (LSCPL) in India on December 01, 2022.
  - Pursuant to investment agreement entered into by the Company with Immunoadoptive Cell Therapy Private Limited (ImmunoAct), capital contributions have been made into ImmunoAct in terms of the aforesaid agreement during the quarter ended December 31, 2021. The Company has accounted for its investment in ImmunoAct as an associate w.e.f December 09, 2021.
  - Pursuant to investment agreement entered into by the Company with Ethan Energy India Private Limited (Ethan Energy), capital contributions have been made into Ethan Energy in terms of the aforesaid agreement during the year ended March 31, 2023. The Company has accounted for its investment in Ethan Energy as an associate w.e.f January 03, 2023.
- The Company and its subsidiaries are engaged in the manufacture and sale of "Pharmaceuticals" which constitutes a single reportable business segment as per Ind AS 108 - 'Operating Segments'.
- During the year ended March 31, 2023, the Company allotted 1,291,590 equity shares of ₹ 2/- each, consequent to the exercise of the stock options by the employees of the Company under the Employee Stock Option Plan.
- The Board of Directors, at their meeting held on April 27, 2023 approved for the payment of interim dividend of ₹ 1.20/- per equity share of ₹ 2/- each.
- The figures for the current quarter and quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022, respectively and published year to date figures up to third quarter ended December 31, 2022 and December 31, 2021, respectively, regrouped as necessary.

By order of the Board  
 For Laurus Labs Limited



*[Signature]*  
 Dr. Satyanarayana Chava  
 Whole Time Director & Chief Executive Officer

Place: Hyderabad  
 Date : April 27, 2023



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
LAURUS LABS LIMITED**

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Audited Consolidated Financial Results for the Year Ended March 31, 2023 and Unaudited Consolidated Financial Results for the Quarter Ended March 31, 2023" of **LAURUS LABS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of associates for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the following entities:
  - a. Laurus Labs Limited, the Parent
  - b. Laurus Bio Private Limited, India, subsidiary
  - c. Sriam Labs Private Limited, India, wholly owned subsidiary
  - d. Laurus Synthesis Private Limited, India, wholly owned subsidiary
  - e. Laurus Ingredients Private Limited, India (subsidiary of (d) above)
  - f. Laurus Holdings Limited (LHL), United Kingdom, wholly owned subsidiary
  - g. Laurus Generics Inc., United States of America (subsidiary of (f) above)
  - h. Laurus Generics GMBH, Germany, (subsidiary of (f) above)
  - i. Laurus Generics SA (Pty) Ltd, South Africa, wholly owned subsidiary
  - j. Laurus Specialty Chemicals Private Limited, India, wholly owned subsidiary
  - k. Immunoadoptive Cell Therapy Private Limited, India, associate
  - l. Ethan Energy India Private Limited, India, associate
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

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**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements / interim consolidated financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

**Auditor's Responsibilities**

**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

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- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

2

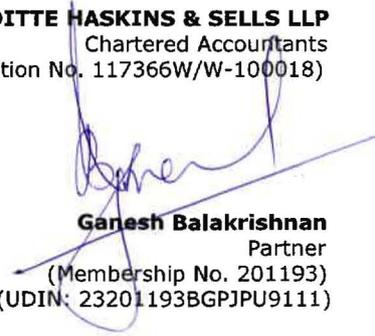
We did not audit the financial statements / financial information of five subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹ 241.41 crores as at March 31, 2023 and total revenues of ₹ 39.52 crores and ₹ 181.33 crores for the quarter and year ended March 31, 2023 respectively, total net loss after tax of ₹ 3.88 crores and ₹ 1.89 crores for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of ₹ 3.88 crores and ₹ 1.89 crores for the quarter and year ended March 31, 2023 respectively and net cash flows (net) of ₹ 10.81 crores for the year ended March 31, 2023, as considered in the Statement. These financial statements / financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results also includes the Group's share of loss after tax of ₹ 0.36 crores for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of ₹ 0.36 crores for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of an associate, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

  
**Ganesh Balakrishnan**  
Partner  
(Membership No. 201193)  
(UDIN: 23201193BGPJPU9111)

Place: Hyderabad  
Date: April 27, 2023

LAURUS LABS LIMITED  
 (CIN: L24239AP2005PLC047518)

Regd. Office: Laurus Enclave, Plot Office 01, E. Bonangi Village, Parawada Mandal, Anakapalli District, Andhra Pradesh - 531021

Corp. Office: 2nd Floor, Serene Chambers, Road No.7, Banjara Hills, Hyderabad 500034, Telangana, India.

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023  
 AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2023

₹ in Crores

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Refer note 7)	(Unaudited)	(Refer note 7)		
1	<b>Income</b>					
	(a) Revenue from operations	1,279.34	1,500.70	1,377.66	5,773.45	4,707.04
	(b) Other income	5.94	2.98	2.29	15.95	21.55
	<b>Total income</b>	<b>1,285.28</b>	<b>1,503.68</b>	<b>1,379.95</b>	<b>5,789.40</b>	<b>4,728.59</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	446.49	566.56	532.93	2,515.94	2,281.37
	(b) Purchase of traded goods	4.87	51.80	56.41	155.71	145.81
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	211.04	101.64	102.01	40.82	(218.62)
	(d) Employee benefits expense	112.10	127.21	111.06	496.57	445.14
	(e) Other expenses	252.40	268.39	202.34	1,082.65	768.14
	(f) Depreciation and amortisation expense	80.55	78.48	60.94	300.58	235.48
	(g) Finance costs	41.03	39.26	29.29	145.70	95.86
	<b>Total expenses</b>	<b>1,148.48</b>	<b>1,233.34</b>	<b>1,094.98</b>	<b>4,737.97</b>	<b>3,753.18</b>
3	<b>Profit before tax (1-2)</b>	<b>136.80</b>	<b>270.34</b>	<b>284.97</b>	<b>1,051.43</b>	<b>975.41</b>
4	<b>Tax expense</b>					
	(a) Current tax	7.44	71.20	76.45	270.78	231.42
	(b) Deferred tax	27.08	0.09	(12.70)	20.27	(6.10)
	<b>Total Tax expense</b>	<b>34.52</b>	<b>71.29</b>	<b>63.75</b>	<b>291.05</b>	<b>225.32</b>
5	<b>Net Profit after tax (3-4)</b>	<b>102.28</b>	<b>199.05</b>	<b>221.22</b>	<b>760.38</b>	<b>750.09</b>
6	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified subsequently to profit or loss:</b>					
	(i) Remeasurement gains/ (losses) on defined benefit plans	1.76	(0.23)	2.75	1.06	1.23
	(ii) Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	(0.52)	0.09	(0.96)	(0.27)	(0.43)
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>1.24</b>	<b>(0.14)</b>	<b>1.79</b>	<b>0.79</b>	<b>0.80</b>
7	<b>Total comprehensive income (5+6)</b>	<b>103.52</b>	<b>198.91</b>	<b>223.01</b>	<b>761.17</b>	<b>750.89</b>
8	<b>Paid-up equity share capital (face value ₹ 2/- each)</b>	<b>107.73</b>	<b>107.73</b>	<b>107.47</b>	<b>107.73</b>	<b>107.47</b>
9	<b>Other equity</b>				<b>3,949.09</b>	<b>3,280.74</b>
10	<b>Earnings per equity share (face value ₹ 2/- each)</b>					
	- Basic (₹)	1.89	3.71	4.11	14.14	13.97
	- Diluted (₹)	1.88	3.70	4.10	14.09	13.91
		(Not annualised)	(Not annualised)	(Not annualised)		

See accompanying notes to the financial results



**Standalone Balance Sheet**

₹ in Crores

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
(a)	Property, plant and equipment	2,780.98	2,082.49
(b)	Right-of-use assets	90.54	93.19
(c)	Capital work-in- progress	357.06	755.03
(d)	Intangible assets	12.64	10.55
(e)	Financial assets		
	(i) Investments	384.12	361.72
	(ii) Other financial assets	46.78	46.22
	(iii) Loans	64.50	-
(f)	Income tax assets (net)	-	0.71
(g)	Other non-current assets	50.08	54.05
	<b>Total non-current assets (1)</b>	<b>3,786.70</b>	<b>3,403.96</b>
	<b>Current assets</b>		
(a)	Inventories	1,569.27	1,688.70
(b)	Financial assets		
	(i) Trade receivables	1,487.42	1,269.15
	(ii) Cash and cash equivalents	1.42	40.33
	(iii) Other balances with banks	0.28	0.23
	(iv) Loans	6.59	88.75
	(v) Other financial assets	16.31	1.81
(c)	Other current assets	89.97	115.60
	<b>Total current assets (2)</b>	<b>3,171.26</b>	<b>3,204.57</b>
	<b>Total - assets (1+2)</b>	<b>6,957.96</b>	<b>6,608.53</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity share capital	107.73	107.47
(b)	Other equity	3,949.09	3,280.74
	<b>Total equity (1)</b>	<b>4,056.82</b>	<b>3,388.21</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings	565.49	549.67
	(ii) Lease liabilities	28.06	29.50
(b)	Provisions	78.54	69.79
(c)	Deferred tax liability (net)	76.74	70.23
(d)	Other non-current liabilities	45.99	67.03
	<b>Total non-current liabilities (2)</b>	<b>794.82</b>	<b>786.22</b>
	<b>Current liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings	1,115.89	1,069.99
	(ii) Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	28.15	75.63
	-total outstanding dues of creditors other than micro enterprises and small enterprises	638.21	773.60
	(iii) Lease liabilities	4.82	3.94
	(iv) Other financial liabilities	144.04	287.77
(b)	Other current liabilities	111.74	179.33
(c)	Provisions	19.42	15.78
(d)	Income tax liabilities (net)	44.05	28.06
	<b>Total current liabilities (3)</b>	<b>2,106.32</b>	<b>2,434.10</b>
	<b>Total - equity and liabilities (1+2+3)</b>	<b>6,957.96</b>	<b>6,608.53</b>



**Standalone Statement of Cash Flows**

₹ in Crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Profit before tax</b>	<b>1,051.43</b>	<b>975.41</b>
<b>Cash Flows from operating activities</b>		
Adjustments for :		
Depreciation and amortisation	300.58	235.48
Loss on sale of fixed assets (net)	0.19	1.12
Finance income	(11.20)	(8.07)
Interest expense	126.84	80.30
Share based payment expense	7.48	6.64
Net (gain)/loss on foreign exchange fluctuations (unrealised)	18.58	7.34
Provisions no longer required written back	(1.04)	(0.45)
Allowance for bad and doubtful advance and debts	1.08	-
<b>Operating profit before working capital changes</b>	<b>1,493.94</b>	<b>1,297.77</b>
<b>Movement in working capital:</b>		
(Increase)/Decrease in inventories	119.43	(155.18)
(Increase)/Decrease in trade receivables	(219.23)	7.59
Decrease in financial and non-financial assets	12.55	17.64
Decrease in trade payables	(180.98)	(305.72)
Increase/(Decrease) in financial, non-financial liabilities and provisions	(76.03)	127.21
<b>Cash generated from operations</b>	<b>1,149.68</b>	<b>989.31</b>
Income tax paid	(268.13)	(166.34)
<b>Net cash flows from operating activities (A)</b>	<b>881.55</b>	<b>822.97</b>
<b>Cash flows used in investing activities</b>		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(741.84)	(761.45)
Proceeds from sale of property, plant and equipment	1.23	0.06
Movement in other bank balances	(0.05)	(0.23)
Investment in associates	(22.30)	(27.60)
Investment in subsidiaries	(0.10)	(15.23)
Loan given to subsidiaries	(48.20)	(44.00)
Loan repaid by subsidiaries	65.92	-
Interest received	10.07	11.84
<b>Net cash flows used in investing activities (B)</b>	<b>(735.27)</b>	<b>(836.61)</b>
<b>Net cash flows from/(used in) financing activities</b>		
Proceeds from exercise of employee stock options	7.44	4.31
Repayment of long - term borrowings	(226.18)	(155.21)
Proceeds from long - term borrowings	200.00	389.04
Proceeds from Short - term borrowings (net)	69.60	(12.18)
Payment of lease liabilities	(5.79)	(45.20)
Dividend paid	(107.47)	(85.86)
Interest paid	(122.79)	(79.71)
<b>Net cash flows from financing activities (C)</b>	<b>(185.19)</b>	<b>15.19</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(38.91)</b>	<b>1.55</b>
Cash and cash equivalents at the beginning of the year	40.33	38.78
<b>Cash and cash equivalents at the year end</b>	<b>1.42</b>	<b>40.33</b>



**Laurus Labs Limited**  
**Corporate Office**

2<sup>nd</sup> Floor, Serene Chambers, Road No. 7  
Banjara Hills, Hyderabad - 500034, Telangana, India  
T +91 40 6659 4333, 3980 4333, 2342 0500 / 501  
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**Notes:**

- 1 The above standalone financial results of Laurus Labs Limited ("the Company") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on April 27, 2023. The results for the year ended March 31, 2023 has been audited and for the quarter ended March 31, 2023 has been reviewed by our statutory auditors. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2023 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2023.
- 2 These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder (IND AS) and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 3 In accordance with Indian Accounting Standard (Ind AS) 108 on 'operating segments', segment information has been given in the consolidated financial results of the Company, and therefore no separate disclosure on segment information is given in these standalone financial results.
- 4 During the year ended March 31, 2023, the Company allotted 1,291,590 equity shares of ₹ 2/- each, consequent to the exercise of the stock options by the employees of the Company under the Employee Stock Option Plan.
- 5 The Board of Directors, at their meeting held on April 27, 2023 approved for the payment of interim dividend of ₹ 1.20/- per equity share of ₹ 2/- each.
- 6 During the year ended March 31, 2023, the Company elected to exercise the option permitted under Section 115BAA of the Income-Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the year ended March 31, 2023 and remeasured its deferred tax assets/liabilities based on the rate prescribed in the said Section.
- 7 The figures for the current quarter and quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022, respectively and published year to date figures up to third quarter ended December 31, 2022 and December 31, 2021, respectively, regrouped as necessary.

By order of the Board  
For Laurus Labs Limited



Dr. Satyanarayana Chava  
Whole Time Director & Chief Executive Officer

Place: Hyderabad  
Date : April 27, 2023



## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF LAURUS LABS LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023, and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Audited Standalone Financial Results for Year Ended March 31, 2023 and Unaudited Standalone Financial Results for Quarter ended March 31, 2023" of **LAURUS LABS LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.



**Other Matter**

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Ganesh Balakrishnan**  
Partner  
(Membership No.201193)  
(UDIN: 23201193BGPJPT1405)

Place: Hyderabad  
Date: April 27, 2023