

Laurus Labs Limited
Corporate Office
2nd Floor, Serene Chambers, Road No. 7
Banjara Hills, Hyderabad - 500034, Telangana, India
T +91 40 6659 4333, 3980 4333, 2342 0500 / 501
F +91 40 6659 4320 / 3980 4320



July 29, 2021

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

Sub: Approval of unaudited Financial Results for the quarter ended June 30, 2021:

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2021 at their meeting held on July 29, 2021, which are enclosed herewith along with the 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 and also on the websites of BSE Ltd. and National Stock Exchange of India Ltd. viz. www.bseindia.com and www.nseinda.com respectively.

The Board Meeting commenced at 2.00 PM and concluded at 3.00 PM.

This is for your information and records.

Thanking you,

Yours sincerely,
For Laurus Labs Limited


G. Venkateswar Reddy
Company Secretary



Encl: As above

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LAURUS Labs

Knowledge . Innovation . Excellence

LAURUS LABS LIMITED

(CIN: L24239AP2005PLC047518)

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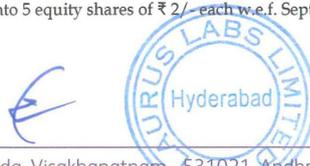
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

₹ in Crores

Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	1,278.50	1,411.93	974.32	4,813.51
	(b) Other income	5.85	4.52	7.09	23.66
	Total income	1,284.35	1,416.45	981.41	4,837.17
2	Expenses				
	(a) Cost of materials consumed	744.40	702.04	438.18	2,358.97
	(b) Purchase of traded goods	15.65	37.26	23.29	96.23
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(206.23)	(111.54)	(15.41)	(297.01)
	(d) Employee benefits expense	127.29	113.81	111.56	434.09
	(e) Other expenses	202.04	198.17	138.38	670.55
	(f) Depreciation and amortisation expense	58.54	53.63	48.80	205.07
	(g) Finance costs	26.61	21.91	15.14	68.16
	Total expenses	968.30	1,015.28	759.94	3,536.06
3	Profit before tax (1-2)	316.05	401.17	221.47	1,301.11
4	Tax expense				
	(a) Current tax	59.16	112.08	54.76	337.60
	(b) Deferred tax	15.28	(7.83)	(5.07)	(20.31)
	Total Tax expense	74.44	104.25	49.69	317.29
5	Net Profit after tax (3-4)	241.61	296.92	171.78	983.82
6	Other comprehensive income				
	Items that will not be reclassified subsequently to profit or loss:				
	(i) Remeasurement gains/ (losses) on defined benefit plans	(0.51)	(7.00)	1.30	(6.76)
	(ii) Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	0.18	2.48	(0.45)	2.38
	Items that will be reclassified subsequently to profit or loss:				
	(i) Exchange differences on translating the financial statements of foreign operations	(0.54)	(0.10)	(0.88)	(0.01)
	(ii) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	-	-	1.17	14.44
	(iii) Income tax relating to items that will be reclassified to profit or loss in subsequent periods	-	-	(0.41)	(5.04)
	Total other comprehensive income/(loss), net of tax	(0.87)	(4.62)	0.73	5.01
7	Total comprehensive income (5+6)	240.74	292.30	172.51	988.83
8	Profit for the period attributable to:				
	i) Equity holders of the company	241.39	296.68	171.78	983.58
	ii) Non-controlling interests	0.22	0.24	-	0.24
9	Total comprehensive income for the year attributable to:				
	i) Equity holders of the company	240.52	292.06	172.51	988.59
	ii) Non-controlling interests	0.22	0.24	-	0.24
10	Paid-up equity share capital (face value ₹ 2/- each)	107.32	107.32	106.91	107.32
11	Other equity excluding Non-controlling interest				2,490.23
12	Earnings per equity share (face value ₹ 2/- each)				
	- Basic (₹) *	4.50	5.53	3.21	18.36
	- Diluted (₹) *	4.48	5.50	3.21	18.28
		(Not annualised)	(Not annualised)	(Not annualised)	

See accompanying notes to the financial results

* The equity shares of the Company of ₹ 10/ has been sub-divided into 5 equity shares of ₹ 2/- each w.e.f. September 30, 2020, accordingly EPS has been restated for all the periods.



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Notes:

- The above unaudited 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 July 29, 2021. The statutory auditors of the Company have carried out a limited review on consolidated financial results and expressed an unmodified conclusion thereon.
- 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 subsidiaries:

Name of the Company	Country of Incorporation	Nature of relationship	% Holding
Laurus Synthesis Inc (Refer note 4d)	USA	Subsidiary	100%
Sriam Labs Private Limited	India	Subsidiary	100%
Laurus Holdings Limited	UK	Subsidiary	100%
Laurus Generics Inc (Refer note 4d)	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 4e)	India	Step-down subsidiary	100%
Laurus Generics SA (Pty) Ltd	South Africa	Subsidiary	100%
Laurus Bio Private Limited (Refer note 4f)	India	Subsidiary	76.60%

- During the quarter ended June 30, 2020, the Company acquired 100 % shares of Phekolong Pharmaceuticals Pty Ltd, (renamed as Laurus Generics SA (Pty) Ltd) a wholly owned subsidiary of Pharmicare Limited t/a Aspen Pharmicare, South Africa.
 - During the quarter ended June 30, 2020, the Company incorporated wholly owned subsidiary, Laurus Synthesis Private Limited (LSPL) in India.
 - During the quarter ended June 30, 2020, LSPL entered into a Business transfer agreement and acquired a bulk drug manufacturing unit from Phalanx Labs Private Limited, located at Visakhapatnam, on a slump sale basis w.e.f. June 01, 2020. The acquisition has been reflected in the books of LSPL at fair value.
 - During the quarter ended September 30, 2020, Laurus Synthesis Inc. USA (100% wholly owned subsidiary of the Company) has been merged with Laurus Generics Inc. USA (Step-down subsidiary of the Company) with effect from September 30, 2020. The Company accounted for the business combination in accordance with the requirement of Appendix C of Ind AS 103 Business Combination which lays down the principles in respect of accounting for business combinations of entities or businesses under common control. As required by the standard, pooling of interest method has been considered for common control business combination and accordingly, the assets and liabilities are reflected in the books of the Company at their respective carrying amounts. There is no impact of this transaction on the consolidated financial results. The results for the quarter ended June 30, 2021 are not comparable for reasons stated above.
 - The Company, through its wholly owned subsidiary, LSPL, incorporated step down subsidiary, Laurus Ingredients Private Limited on January 09, 2021. The Company has not commenced its operations and no share capital has been infused as at June 30, 2021.
 - The Company acquired majority stake in Laurus Bio Private Limited (Formerly known as Richcore Lifesciences Private Limited (Laurus Bio)) on January 20, 2021 for a consideration of ₹ 246.67 Crores. Laurus Bio became the subsidiary w.e.f. January 20, 2021. As at June 30, 2021 the Company holds 76.60% stake in Laurus Bio Private Limited.
- 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'.
- The Board of Directors, at their meeting held on April 30, 2020, recommended for the sub-division of equity shares of the Company from existing face value of ₹ 10/- each to face value of ₹ 2/- each (i.e. split of 1 equity share of ₹ 10/- each into 5 equity shares of ₹ 2/- each), and the same has been approved by the shareholders in the Annual General Meeting of the Company held on July 09, 2020 and the Board of Directors, at their meeting held on July 30, 2020 fixed the "record date" of September 30, 2020. Accordingly, equity shares of the Company of ₹ 10/- has been sub-divided into 5 equity shares of ₹ 2/- each w.e.f. September 30, 2020 and earnings per equity share has been restated for all the periods.
- COVID-19 is the infectious disease caused by the recently discovered coronavirus, SARS-CoV-2. In March 2020, the WHO declared COVID-19 a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of the employees and ensure business continuity with minimal disruption. In assessing the recoverability of receivables and other financial assets, the Group has considered internal and external information upto the date of approval of these Consolidated financial results. The impact of the global health pandemic may be different from that of estimated as at the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The figures for the quarter and quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and published year to date figures up to third quarter of the financial year ended March 31, 2021.

Place: Hyderabad
Date : July 29, 2021



By order of the Board
For Laurus Labs Limited

Dr. Satyanarayana Chava
Whole Time Director & Chief Executive Officer

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **LAURUS LABS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

4. The Statement includes the results of the following entities:

- a. Laurus Labs Limited, the Parent
- b. Laurus Bio Private Limited, India, subsidiary (formerly Richcore Lifesciences Private Limited)
- 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 SA (Pty) Ltd, South Africa, wholly-owned subsidiary
- h. Laurus Generics Inc., United States of America (subsidiary of (f) above)
- i. Laurus Generics GmbH, Germany (subsidiary of (f) above)



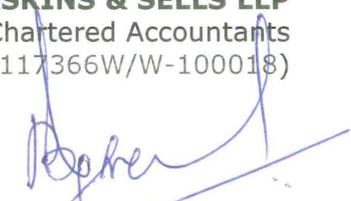
Deloitte Haskins & Sells LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

6. We did not review the interim financial information of seven subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of ₹ 72.08 crores, total net profit after tax of ₹ 19.41 crores and total comprehensive income of ₹ 19.41 crores for the quarter ended June 30, 2021, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our 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 in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

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


Ganesh Balakrishnan
Partner
(Membership No. 201193)
UDIN21201193AAAAFP8156

Place: Hyderabad
Date: July 29, 2021

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LAURUS LABS LIMITED

(CIN: L24239AP2005PLC047518)

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

₹ in Crores

Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	1,220.60	1,398.74	970.41	4,768.72
	(b) Other income	7.57	5.72	6.48	27.32
	Total income	1,228.17	1,404.46	976.89	4,796.04
2	Expenses				
	(a) Cost of materials consumed	739.71	714.60	438.07	2,375.35
	(b) Purchase of traded goods	15.65	37.26	23.29	96.23
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(207.40)	(113.03)	(14.53)	(296.45)
	(d) Employee benefits expense	113.52	103.58	102.60	401.88
	(e) Other expenses	196.06	193.88	156.40	681.84
	(f) Depreciation and amortisation expense	55.49	50.73	47.66	196.64
	(g) Finance costs	25.04	21.06	14.56	65.92
	Total expenses	938.07	1,008.08	768.05	3,521.41
3	Profit before tax (1-2)	290.10	396.38	208.84	1,274.63
4	Tax expense				
	(a) Current tax	50.59	111.34	54.64	334.98
	(b) Deferred tax	17.43	(7.74)	(4.58)	(16.46)
	Total Tax expense	68.02	103.60	50.06	318.52
5	Net Profit after tax (3-4)	222.08	292.78	158.78	956.11
6	Other comprehensive income				
	Items that will not be reclassified subsequently to profit or loss:				
	(i) Remeasurement gains/(losses) on defined benefit plans	(0.51)	(6.82)	1.30	(6.58)
	(ii) Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	0.18	2.40	(0.45)	2.30
	Items that will be reclassified subsequently to profit or loss:				
	(i) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	-	-	1.17	14.44
	(ii) Income tax relating to items that will be reclassified to profit or loss in subsequent periods	-	-	(0.41)	(5.04)
	Total other comprehensive income/(loss), net of tax	(0.33)	(4.42)	1.61	5.12
7	Total comprehensive income (5+6)	221.75	288.36	160.39	961.23
8	Paid-up equity share capital (face value ₹ 2/- each)	107.32	107.32	106.91	107.32
9	Other equity				2,604.92
10	Earnings per equity share (face value ₹ 2/- each)				
	- Basic (₹) *	4.14	5.46	2.97	17.85
	- Diluted (₹) *	4.12	5.43	2.97	17.77
		(Not annualised)	(Not annualised)	(Not annualised)	

See accompanying notes to the financial results

* The equity shares of the Company of ₹ 10/ has been sub-divided into 5 equity shares of ₹ 2/- each w.e.f. September 30, 2020, accordingly EPS has been restated for all the periods.



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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 July 29, 2021. The statutory auditors of the Company have carried out a limited review on standalone financial results and expressed an unmodified conclusion thereon.
- 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 The Board of Directors, at their meeting held on April 30, 2020, recommended for the sub-division of equity shares of the Company from existing face value of ₹ 10/- each to face value of ₹ 2/- each (i.e. split of 1 equity share of ₹ 10/- each into 5 equity shares of ₹ 2/- each), and the same has been approved by the shareholders in the Annual General Meeting of the Company held on July 09, 2020 and the Board of Directors, at their meeting held on July 30, 2020 fixed the "record date" of September 30, 2020. Accordingly, equity shares of the Company ₹ 10/ has been sub-divided into 5 equity shares of ₹ 2/- each w.e.f. September 30, 2020 and earnings per equity share has been restated for all the periods.
- 5 COVID-19 is the infectious disease caused by the recently discovered coronavirus, SARS-CoV-2. In March 2020, the WHO declared COVID-19 a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of the employees and ensure business continuity with minimal disruption.
In assessing the recoverability of receivables and other financial assets, the Company has considered internal and external information upto the date of approval of these Standalone financial results. The impact of the global health pandemic may be different from that of estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 The figures for the quarter and quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and published year to date figures up to third quarter of the financial year ended March 31, 2021.



By order of the Board
For Laurus Labs Limited

Dr. Satyanarayana Chava
Whole Time Director & Chief Executive Officer

Place: Hyderabad
Date : July 29, 2021

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **LAURUS LABS LIMITED** ("the Company"), for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Ganesh Balakrishnan
(Partner)

(Membership No. 201193)
UDIN21201193AAAAFO3529

Place: Hyderabad
Date: July 29, 2021