

October 28, 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 and Half year ended September 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 and Half year ended September 30, 2021 at their meeting held on October 28, 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.nseindia.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

LAURUS LABS LIMITED
 (CIN: L24239AP2005PLC047518)

Regd. Office: Plot No.21, Jawaharlal Nehru Pharma City, Parawada, Visakhapatnam 531 021, Andhra Pradesh, India.
 Corp. Office: 2nd Floor, Serene Chambers, Road No.7, Banjara Hills, Hyderabad 500034, Telangana, India.
 Tel: +91 40 3980 4333 ; Fax : +91 040 3980 4320 ; E-mail: secretarial@lauruslabs.com; Website: www.lauruslabs.com

Extract of Unaudited Consolidated Financial Results of Laurus Labs Limited for the quarter and half year ended September 30, 2021 which are prepared in compliance with Indian Accounting Standards.

(₹ in Crores)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total revenue from operations	1,203.48	1,278.50	1,138.84	2,481.98	2,113.16	4,813.51
2	Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	262.59	316.05	314.31	578.64	535.78	1,301.11
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	262.59	316.05	314.31	578.64	535.78	1,301.11
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	203.95	241.61	242.27	445.56	414.05	983.82
5	Total Comprehensive Income for the period	202.96	240.74	250.68	443.70	423.19	988.83
6	Net Profit for the period after tax (after Exceptional and/or Extraordinary items) attributable to:						
	i) Equity holders of the Company	201.90	241.39	242.27	443.29	414.05	983.58
	ii) Non-controlling interests	2.05	0.22	-	2.27	-	0.24
7	Total Comprehensive Income for the period attributable to:						
	i) Equity holders of the Company	200.91	240.52	250.68	441.43	423.19	988.59
	ii) Non-controlling interests	2.05	0.22	-	2.27	-	0.24
8	Equity Share Capital	107.32	107.32	107.20	107.32	107.20	107.32
9	Reserves (excluding Revaluation Reserve) and Non-controlling interests as shown in the Audited Balance Sheet						2,490.23
10	Earnings Per Share (of ₹ 2 / - each)						
	1. Basic : ₹ *	3.76	4.50	4.53	8.26	7.74	18.36
	2. Diluted : ₹ *	3.74	4.48	4.50	8.22	7.71	18.28

* Not annualised for quarter and half year ended.

Notes :

- Additional information on Unaudited standalone financial results for the quarter and half year ended September 30, 2021

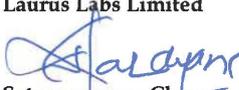
(₹ in Crores)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total revenue from operations	1,176.20	1,220.60	1,127.30	2,396.80	2,097.71	4,768.72
2	Profit before tax	258.39	290.10	312.49	548.49	521.33	1,274.63
3	Profit after tax	197.63	222.08	237.59	419.71	396.37	956.11
4	Total Comprehensive Income for the period	197.30	221.75	245.94	419.05	406.33	961.23

- The above is an extract of the detailed format of Quarterly/Half yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Half yearly Financial Results are available on the websites of the Stock Exchanges and the Company namely www.bseindia.com, www.nseindia.com and www.lauruslabs.com
- The above financial results of the Company as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on October 28, 2021.



By order of the Board
 For Laurus Labs Limited


 Dr. Satyanarayana Chava
 Whole Time Director & Chief Executive Officer

Place: Hyderabad
 Date : October 28, 2021

LAURUS LABS LIMITED
 (CIN: L24239AP2005PLC047518)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

₹ in Crores

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	1,203.48	1,278.50	1,138.84	2,481.98	2,113.16	4,813.51
	(b) Other income	2.83	5.85	5.12	8.68	12.21	23.66
	Total income	1,206.31	1,284.35	1,143.96	2,490.66	2,125.37	4,837.17
2	Expenses						
	(a) Cost of materials consumed	579.79	744.40	554.05	1,324.19	992.23	2,358.97
	(b) Purchase of traded goods	40.43	15.65	14.01	56.08	37.30	96.23
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(87.55)	(206.23)	(66.77)	(293.78)	(82.18)	(297.01)
	(d) Employee benefits expense	122.87	127.29	108.11	250.16	219.67	434.09
	(e) Other expenses	202.86	202.04	155.57	404.90	293.95	670.55
	(f) Depreciation and amortisation expense	63.19	58.54	51.00	121.73	99.80	205.07
	(g) Finance costs	22.13	26.61	13.68	48.74	28.82	68.16
	Total expenses	943.72	968.30	829.65	1,912.02	1,589.59	3,536.06
3	Profit before tax (1-2)	262.59	316.05	314.31	578.64	535.78	1,301.11
4	Tax expense						
	(a) Current tax	67.75	59.16	81.64	126.91	136.40	337.60
	(b) Deferred tax	(9.11)	15.28	(9.60)	6.17	(14.67)	(20.31)
	Total Tax expense	58.64	74.44	72.04	133.08	121.73	317.29
5	Net Profit after tax (3-4)	203.95	241.61	242.27	445.56	414.05	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	(0.50)	(0.51)	0.22	(1.01)	1.52	(6.76)
	(ii) Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	0.17	0.18	(0.08)	0.35	(0.53)	2.38
	Items that will be reclassified subsequently to profit or loss:						
	(i) Exchange differences on translating the financial statements of foreign operations	(0.66)	(0.54)	0.06	(1.20)	(0.82)	(0.01)
	(ii) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	-	-	12.62	-	13.79	14.44
	(iii) Income tax relating to items that will be reclassified to profit or loss in subsequent periods	-	-	(4.41)	-	(4.82)	(5.04)
	Total other comprehensive income /(loss), net of tax	(0.99)	(0.87)	8.41	(1.86)	9.14	5.01
7	Total comprehensive income (5+6)	202.96	240.74	250.68	443.70	423.19	988.83
8	Profit for the period attributable to:						
	i) Equity holders of the company	201.90	241.39	242.27	443.29	414.05	983.58
	ii) Non-controlling interests	2.05	0.22	-	2.27	-	0.24
9	Total comprehensive income for the year attributable to:						
	i) Equity holders of the company	200.91	240.52	250.68	441.43	423.19	988.59
	ii) Non-controlling interests	2.05	0.22	-	2.27	-	0.24
10	Paid-up equity share capital (face value ₹ 2/- each)	107.32	107.32	107.20	107.32	107.20	107.32
11	Other equity excluding Non-controlling interest						2,490.23
12	Earnings per equity share (face value ₹ 2/- each)						
	- Basic (₹)	3.76	4.50	4.53	8.26	7.74	18.36
	- Diluted (₹)	3.74	4.48	4.50	8.22	7.71	18.28

See accompanying notes to the financial results



Consolidated Balance Sheet		₹ in Crores	
Sl. No.	Particulars	September 30, 2021	March 31, 2021
		Unaudited	Audited
I	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	2,072.07	1,859.84
(b)	Right-of-use assets	125.35	55.16
(c)	Capital work-in-progress	598.55	362.17
(d)	Goodwill	246.30	246.30
(e)	Other intangible assets	8.61	9.32
(f)	Financial assets		
	(i) Investments	3.41	3.41
	(ii) Other financial assets	43.51	42.33
(g)	Income tax assets (net)	2.56	1.41
(h)	Other non-current assets	105.40	95.89
	Total non-current assets (1)	3,205.76	2,675.83
	Current assets		
(a)	Inventories	1,895.88	1,575.45
(b)	Financial assets		
	(i) Trade receivables	1,048.23	1,306.06
	(ii) Cash and cash equivalents	38.67	48.46
	(iii) Loans	0.54	0.68
	(iv) Other financial assets	34.72	39.07
(c)	Other current assets	138.84	105.14
	Total current assets (2)	3,156.88	3,074.86
	Total - assets (1+2)	6,362.64	5,750.69
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	107.32	107.32
(b)	Other equity	2,892.24	2,490.23
	Total equity attributable to equity holders of parent	2,999.56	2,597.55
	Non-controlling interests	5.42	3.15
	Total equity (1)	3,004.98	2,600.70
	Non-current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	525.11	429.16
	(ii) Lease liabilities	29.76	26.27
	(iii) Other financial liabilities	83.20	83.20
(b)	Provisions	72.24	63.19
(c)	Deferred tax liability (net)	48.68	19.18
(d)	Other non-current liabilities	77.54	71.84
	Total non-current liabilities (2)	836.53	692.84
	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings (refer note 9)	1,207.09	1,024.04
	(ii) Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	49.68	34.12
	-total outstanding dues of creditors other than micro enterprises and small enterprises	797.76	1,144.57
	(iii) Lease liabilities	2.96	2.22
	(iv) Other financial liabilities (refer note 9)	238.06	98.21
(b)	Other current liabilities	165.92	128.90
(c)	Provisions	14.43	12.46
(d)	Income tax liabilities (net)	45.23	12.63
	Total current liabilities (3)	2,521.13	2,457.15
	Total - equity and liabilities (1+2+3)	6,362.64	5,750.69



d



Consolidated Statement of Cash Flows

₹ in Crores

Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020
	Unaudited	Unaudited
Profit before tax	578.64	535.78
Cash flows from operating activities		
Adjustments for :		
Depreciation and amortisation	121.73	99.80
Loss on sale of fixed assets (net)	0.47	0.21
Interest income	(1.14)	(1.19)
Interest expenses	40.64	25.47
Share based payment expense	3.50	1.60
Net loss on foreign exchange fluctuations (unrealised)	(4.86)	5.01
Allowance for bad and doubtful advances and receivables	0.10	1.97
Provisions no longer required written back	(1.19)	(0.39)
Operating profit before working capital changes	737.89	668.26
Movement In working capital:		
Increase in inventories	(310.18)	(237.43)
(Increase)/Decrease in trade receivables	256.82	(115.40)
Increase in financial and non-financial assets	(30.41)	(29.04)
Increase/(Decrease) in trade payables	(275.31)	124.97
Increase/ (Decrease) in financial, non-financial liabilities and provisions	8.00	(13.47)
Cash generated from operations	386.81	397.89
Income tax paid	(71.77)	(61.01)
Net cash flows from operating activities (A)	315.04	336.88
Cash flows used in investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(455.01)	(262.11)
Proceeds from sale of property, plant and equipment	0.15	0.17
Movement in other bank balances	(0.02)	0.05
Acquisition of subsidiary (net of cash acquired)	-	(0.13)
Interest received	1.16	1.19
Net cash flows used in investing activities (B)	(453.72)	(260.83)
Net cash flows from/(used in) financing activities		
Proceeds from exercise of employee stock options	-	3.84
Repayment of long - term borrowings	(56.79)	(48.85)
Proceeds from long - term borrowings	225.00	34.78
Proceeds from short - term borrowings (net)	112.78	(27.50)
Payment of lease liabilities	(68.81)	(1.33)
Dividend paid	(42.93)	(10.69)
Interest paid	(40.28)	(25.82)
Net cash flows from/(used in) financing activities (C)	128.97	(75.57)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(9.71)	0.48
Effect of exchange differences on cash and cash equivalents	(0.08)	0.02
Cash and cash equivalents at the beginning of the period	48.46	1.69
Cash and cash equivalents at the period end	38.67	2.19



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 October 28, 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 and half year ended September 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 (LIPL) on January 09, 2021. LIPL has not commenced its operations and no share capital has been infused as at September 30, 2021.
 - The Company acquired 72.55% stake in Laurus Bio Private Limited (Formerly known as Richcore Lifesciences Private Limited (Richcore)) on January 20, 2021 for a consideration of ₹ 246.67 Crores. Richcore became the subsidiary w.e.f. January 20, 2021. The Company further acquired 6.66% stake on February 10, 2021 for a consideration of ₹ 13.77 Crores. As at September 30, 2021 the Company holds 76.60% (74.37% on fully dilutive basis) 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 October 28, 2021 approved for the payment of interim dividend of 80 paise per equity share of ₹ 2/- each.
- COVID-19 is the infectious disease caused by 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.
- On March 24, 2021, the Ministry of Corporate Affairs (MCA) through notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 01, 2021. Pursuant to such amendments, current maturities of long term borrowings of ₹ 137.92 crores as at March 31, 2021 have been reclassified within 'Current liabilities' from 'Other financial liabilities' to 'Borrowings'.

Place: Hyderabad
 Date : October 28, 2021



By order of the Board
 For Laurus Labs Limited



Dr. Satyanarayana Chaya
 Whole Time Director & Chief Executive Officer

**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 and six months ended September 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)

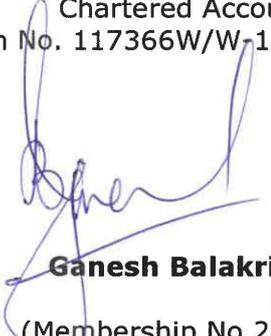


5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on consideration of the review reports of the other auditors referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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 assets of ₹ 407.14 crores as at September 30, 2021, total revenues of ₹ 48.84 crores and ₹ 120.92 crores for the quarter and six months ended September 30, 2021 respectively, total net profit after tax of ₹ 3.49 crores and ₹ 22.90 crores for the quarter and six months ended September 30, 2021 respectively and total comprehensive income of ₹ 3.49 crores and ₹ 22.90 crores for the quarter and six months ended September 30, 2021 respectively and net cash flows of ₹ 27.65 crores for the six months ended September 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)
UDIN: 21201193AAAAIV4678

Place: Hyderabad
Date: October 28, 2021

LAURUS LABS LIMITED
 (CIN: L24239AP2005PLC047518)

Regd. Office: Plot No.21, Jawaharlal Nehru Pharma City, Parawada, Visakhapatnam 531 021, Andhra Pradesh, India.

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

₹ in Crores

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	1,176.20	1,220.60	1,127.30	2,396.80	2,097.71	4,768.72
	(b) Other income	4.50	7.57	6.58	12.07	13.06	27.32
	Total income	1,180.70	1,228.17	1,133.88	2,408.87	2,110.77	4,796.04
2	Expenses						
	(a) Cost of materials consumed	586.79	739.71	555.19	1,326.50	993.26	2,375.35
	(b) Purchase of traded goods	40.43	15.65	14.01	56.08	37.30	96.23
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(82.88)	(207.40)	(67.12)	(290.28)	(81.65)	(296.45)
	(d) Employee benefits expense	112.40	113.52	102.37	225.92	204.97	401.88
	(e) Other expenses	185.65	196.06	154.78	381.71	311.18	681.84
	(f) Depreciation and amortisation expense	59.33	55.49	48.79	114.82	96.45	196.64
	(g) Finance costs	20.59	25.04	13.37	45.63	27.93	65.92
	Total expenses	922.31	938.07	821.39	1,860.38	1,589.44	3,521.41
3	Profit before tax (1-2)	258.39	290.10	312.49	548.49	521.33	1,274.63
4	Tax expense						
	(a) Current tax	66.72	50.59	81.18	117.31	135.82	334.98
	(b) Deferred tax	(5.96)	17.43	(6.28)	11.47	(10.86)	(16.46)
	Total Tax expense	60.76	68.02	74.90	128.78	124.96	318.52
5	Net Profit after tax (3-4)	197.63	222.08	237.59	419.71	396.37	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	(0.50)	(0.51)	0.22	(1.01)	1.52	(6.58)
	(ii) Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	0.17	0.18	(0.08)	0.35	(0.53)	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	-	-	12.62	-	13.79	14.44
	(ii) Income tax relating to items that will be reclassified to profit or loss in subsequent periods	-	-	(4.41)	-	(4.82)	(5.04)
	Total other comprehensive income/(loss), net of tax	(0.33)	(0.33)	8.35	(0.66)	9.96	5.12
7	Total comprehensive income (5+6)	197.30	221.75	245.94	419.05	406.33	961.23
8	Paid-up equity share capital (face value ₹ 2/- each)	107.32	107.32	107.20	107.32	107.20	107.32
9	Other equity						2,604.92
10	Earnings per equity share (face value ₹ 2/- each)						
	- Basic (₹)	3.68	4.14	4.44	7.82	7.41	17.85
	- Diluted (₹)	3.67	4.12	4.41	7.79	7.38	17.77
		(Not annualised)					

See accompanying notes to the financial results



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Standalone Balance Sheet		₹ in Crores	
Sl. No.	Particulars	September 30, 2021	March 31, 2021
		Unaudited	Audited
I	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	1,905.44	1,768.22
(b)	Right-of-use assets	83.44	40.94
(c)	Capital work-in-progress	564.66	324.17
(d)	Intangible assets	8.24	8.88
(e)	Financial assets		
	(i) Investments	318.89	318.89
	(ii) Other financial assets	40.63	39.60
(f)	Income tax assets (net)	0.71	0.71
(g)	Other non-current assets	94.54	82.33
	Total non-current assets (1)	3,016.55	2,583.74
	Current assets		
(a)	Inventories	1,833.71	1,533.52
(b)	Financial assets		
	(i) Trade receivables	970.65	1,279.82
	(ii) Cash and cash equivalents	0.59	38.78
	(iii) Loans	139.22	44.85
	(v) Other financial assets	34.40	38.76
(c)	Other current assets	132.73	105.72
	Total current assets (2)	3,111.30	3,041.45
	Total - assets (1+2)	6,127.85	5,625.19
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	107.32	107.32
(b)	Other equity	2,984.51	2,604.92
	Total equity (1)	3,091.83	2,712.24
	Liabilities		
	Non-current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	469.37	382.64
	(ii) Lease liabilities	20.42	19.87
(b)	Provisions	69.12	60.10
(c)	Deferred tax liability (net)	59.66	26.87
(d)	Other non-current liabilities	77.54	71.84
	Total non-current liabilities (2)	696.11	561.32
	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings (refer note 7)	1,158.59	1,006.88
	(ii) Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	46.00	32.41
	-total outstanding dues of creditors other than micro enterprises and small enterprises	785.30	1,126.13
	(iii) Lease liabilities	2.46	1.87
	(iv) Other financial liabilities (refer note 7)	227.36	87.35
(b)	Other current liabilities	70.05	72.70
(c)	Provisions	13.71	12.27
(d)	Income tax liabilities (net)	36.44	12.02
	Total current liabilities (3)	2,339.91	2,351.63
	Total - equity and liabilities (1+2+3)	6,127.85	5,625.19



Standalone Statement of Cash Flows

₹ in Crores

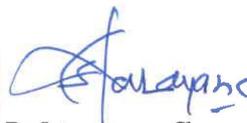
Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020
	Unaudited	Unaudited
Profit before tax	548.49	521.33
Cash Flows from operating activities		
Adjustments for :		
Depreciation and amortisation	114.82	96.45
Loss on sale of fixed assets (net)	0.47	0.21
Finance income	(4.37)	(2.68)
Interest expense	37.89	24.91
Share based payment expense	3.50	1.60
Net loss on foreign exchange fluctuations (unrealised)	(3.64)	5.10
Provisions no longer required written back	(1.12)	-
Allowance for bad and doubtful advance and debts	-	1.88
Operating profit before working capital changes	696.04	648.80
Movement in working capital:		
Increase in inventories	(300.18)	(238.27)
(Increase)/Decrease in trade receivables	308.24	(125.32)
Increase in financial and non-financial assets	(25.12)	(27.77)
Increase/(Decrease) in trade payables	(269.13)	141.02
Increase/ (Decrease) in financial, non-financial liabilities and provisions	(32.22)	(9.33)
Cash generated from operations	377.63	389.13
Income tax paid	(71.22)	(60.89)
Net cash flows from operating activities (A)	306.41	328.24
Cash flows used in investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(372.41)	(201.92)
Proceeds from sale of property, plant and equipment	0.15	0.18
Movement in other bank balances	-	0.05
Investment in subsidiaries	-	(0.13)
Loan given to subsidiaries (net)	(89.50)	(64.06)
Interest received	1.42	2.67
Net cash flows used in investing activities (B)	(460.34)	(263.21)
Net cash flows from/(used in) financing activities		
Proceeds from exercise of employee stock options	-	3.84
Repayment of long - term borrowings	(47.22)	(48.83)
Proceeds from long - term borrowings	200.00	34.78
Proceeds from Short - term borrowings (net)	87.76	(17.79)
Payment of lease liabilities	(43.43)	(1.33)
Dividend paid	(42.93)	(10.69)
Interest paid	(38.44)	(25.26)
Net cash flows from/(used in) financing activities (C)	115.74	(65.28)
Net decrease in cash and cash equivalents (A+B+C)	(38.19)	(0.25)
Cash and cash equivalents at the beginning of the period	38.78	0.88
Cash and cash equivalents at the period end	0.59	0.63



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 October 28, 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 October 28, 2021 approved for the payment of interim dividend of 80 paise per equity share of ₹ 2/- each.
- 5 COVID-19 is the infectious disease caused by 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 On March 24, 2021, the Ministry of Corporate Affairs (MCA) through notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 01, 2021. Pursuant to such amendments, current maturities of long term borrowings of ₹ 129.98 crores as at March 31, 2021 have been reclassified within 'Current liabilities' from 'Other financial liabilities' to 'Borrowings'.

By order of the Board
For Laurus Labs Limited



Dr. Satyanarayana Chava
Whole Time Director & Chief Executive Officer

Place: Hyderabad

Date : October 28, 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 and six months ended September 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)
UDIN: 21201193AAA1W2861

Place: Hyderabad
Date: October 28, 2021