

July 25, 2024

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/Madam,

**Sub: Outcome of the Board Meeting – July 25, 2024**

The Board of Directors of the Company at their meeting held on July 25, 2024 have resolved as follows (Outcome):

**(1) Approval of un-audited Financial Results for the quarter ended June 30, 2024:**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors approved the un-audited Standalone and Consolidated Financial Results of the Company for the Quarter ended June 30, 2024 at their meeting held today i.e., July 25, 2024, which are **enclosed** herewith along with 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.

**(2) Appointment of Mr. Ramesh Subrahmanian as an Additional Director in the capacity of Independent Director:**

The Board has approved the appointment of Mr. Ramesh Subrahmanian (DIN: 02933019) as an Additional Director in the capacity of Independent Director of the Company with effect from July 25, 2024 for a tenure of 5 years, , subject to approval of the shareholders.

Further, as per the requirement of the BSE Circular No. List/Comp/14/2018-19 and NSE Circular No. NSE/CML/2018/24 both dated 20<sup>th</sup> June, 2018, on the subject of enforcement of SEBI Orders regarding appointment of Directors by listed companies, we hereby affirm that the Director being appointed is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.

**Registered Office**

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

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CIN : L24239AP2005PLC047518,

**Corporate Office**

2<sup>nd</sup> Floor, SDE Serene Chambers, Road No. 7,  
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The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is **annexed** herewith.

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

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**Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Appointment of Mr. Ramesh Subrahmanian as an Additional Director in the capacity of Independent Director**

a.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Ramesh Subrahmanian (DIN: 02933019) as an Additional Director (Category - Independent Director) of the Company.
b.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointment is effective from July 25, 2024, for a tenure of 5 years, subject to approval of shareholders.
c.	Brief Profile (in case of appointment)	<p>Mr. Ramesh Subrahmanian (DIN: 02933019) (63 Years) holds a bachelor's degree in Commerce from the University of Mumbai. He is also a certified Chartered Accountant from the Institute of Chartered Accountants in England &amp; Wales.</p> <p>He has about 32 years of experience in pharmaceuticals, medical devices and speciality chemicals including immense years of experience with Sanofi and its predecessor companies (Aventis, HMR and Hoechst AG). He is also the founder and director of Alchemy Advisors, an advisory firm based in Singapore.</p>
d.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Ramesh Subrahmanian is not related to any Director of the Company.

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LAURUS LABS LIMITED

(CIN: L24239AP2005PLC047518)

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Sl. No.	Particulars	₹ in Crores			
		Quarter ended			Year ended
		30-Jun-24 (Unaudited)	31-Mar-24 (Unaudited)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
1	<b>Income</b>				
	(a) Revenue from operations	1,194.91	1,439.67	1,181.79	5,040.83
	(b) Other income	2.51	18.53	3.60	26.34
	<b>Total income</b>	<b>1,197.42</b>	<b>1,458.20</b>	<b>1,185.39</b>	<b>5,067.17</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	572.05	591.44	523.41	2,422.38
	(b) Purchase of traded goods	22.67	40.76	26.33	110.92
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(57.87)	89.81	34.18	(100.88)
	(d) Employee benefits expense	173.98	161.11	159.93	639.93
	(e) Other expenses	312.88	315.06	271.22	1,190.98
	(f) Depreciation and amortisation expense	106.06	102.25	90.55	384.58
	(g) Finance costs	49.19	50.50	39.19	182.90
	<b>Total expenses</b>	<b>1,178.96</b>	<b>1,350.93</b>	<b>1,144.81</b>	<b>4,830.81</b>
3	<b>Profit before tax (1-2)</b>	<b>18.46</b>	<b>107.27</b>	<b>40.58</b>	<b>236.36</b>
4	<b>Tax expense</b>				
	(a) Current tax	18.41	43.35	16.05	93.11
	(b) Deferred tax	(12.16)	(11.40)	(3.87)	(24.96)
	<b>Total Tax expense</b>	<b>6.25</b>	<b>31.95</b>	<b>12.18</b>	<b>68.15</b>
5	<b>Net Profit after tax (3-4)</b>	<b>12.21</b>	<b>75.32</b>	<b>28.40</b>	<b>168.21</b>
6	Share of (loss)/profit from associates, net of tax	0.47	(0.30)	(1.61)	(5.94)
7	<b>Net Profit after taxes and share of (loss)/profit from associates (5+6)</b>	<b>12.68</b>	<b>75.02</b>	<b>26.79</b>	<b>162.27</b>
8	<b>Other comprehensive income</b>				
(a)	<b>Items that will not be reclassified subsequently to profit or loss:</b>				
	(i) Remeasurement gains/ (losses) on defined benefit plans	0.38	3.70	(1.63)	(1.20)
	(ii) Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	(0.10)	(0.92)	0.41	0.31
(b)	<b>Items that will be reclassified subsequently to profit or loss:</b>				
	Exchange differences on translating the financial statements of foreign operations	0.03	(0.52)	(1.21)	(1.98)
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>0.31</b>	<b>2.26</b>	<b>(2.43)</b>	<b>(2.87)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>12.99</b>	<b>77.28</b>	<b>24.36</b>	<b>159.40</b>
10	<b>Profit for the period attributable to:</b>				
	i) Equity holders of the company	12.51	75.61	24.85	160.55
	ii) Non-controlling interests	0.17	(0.59)	1.94	1.72
11	<b>Total comprehensive income for the period attributable to:</b>				
	i) Equity holders of the company	12.82	77.87	22.42	157.68
	ii) Non-controlling interests	0.17	(0.59)	1.94	1.72
12	Paid-up equity share capital (face value ₹ 2/- each)	107.83	107.79	107.73	107.79
13	Other equity				4,003.16
14	<b>Earnings per equity share (face value ₹ 2/- each)</b>				
	- Basic (₹)	0.23	1.40	0.46	2.98
	- Diluted (₹)	0.23	1.40	0.46	2.97
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

See accompanying notes to the financial results



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**Notes:**

- The above consolidated unaudited financial results of Laurus Labs Limited ("the Company") including its subsidiaries (Collectively known as "the Group") and its associates (as mentioned in note 3) has been reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on July 25, 2024. The statutory auditors of the Company have carried out a limited review on consolidated financial results and have issued an unmodified conclusion in respect of the limited review for the quarter ended June 30, 2024.
- These consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder 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 (Refer note 4a)	India	Subsidiary	100%
Laurus Generics SA (Pty) Ltd	South Africa	Subsidiary	100%
Laurus Bio Private Limited	India	Subsidiary	91.14%
Laurus Specialty Chemicals Private Limited (Refer note 4b)	India	Subsidiary	100%
ImmunoAdoptive Cell Therapy Private Limited	India	Associate	34.89%
Ethan Energy India Private Limited	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. LIPL has been struck off with effect from June 01, 2023.
  - 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. LSCPL has not commenced its operations.
- The Group is engaged in the manufacture and sale of "Pharmaceuticals" which constitutes a single reportable business segment as per Ind AS 108 - 'Operating Segments'.
- During the quarter ended June 30, 2024, the Company allotted 193,456 equity shares of ₹ 2/- each, consequent to the exercise of the stock options by the employees of the Company under the Employee Stock Option Scheme.
- The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and published year to date figures up to third quarter of the financial year ended March 31, 2024, which are subject to limited review by the statutory auditors.

**Place: Hyderabad**  
**Date : July 25, 2024**



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 Consolidated Unaudited Financial Results 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 profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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
  - c. Sriam Labs Private Limited, India, Wholly Owned Subsidiary
  - d. Laurus Synthesis Private Limited, India, Wholly Owned Subsidiary
  - e. Laurus Holdings Limited (LHL), United Kingdom, Wholly Owned Subsidiary
  - f. Laurus Generics Inc., United States of America (Subsidiary of (e) above)
  - g. Laurus Generics GMBH, Germany (Subsidiary of (e) above)
  - h. Laurus Generics SA (Pty) Ltd, South Africa, Wholly Owned Subsidiary
  - i. Laurus Specialty Chemicals Private Limited, India, Wholly Owned Subsidiary
  - j. Immunoadoptive Cell Therapy Private Limited, India, Associate
  - k. Ethan Energy India Private Limited, India, Associate

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 five subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of ₹ 49.77 crores for the quarter ended June 30, 2024, total net loss after tax of ₹ 8.22 crores for the quarter ended June 30, 2024 and total comprehensive loss of ₹ 8.22 crores for the quarter ended June 30, 2024, 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 this matter with respect to our reliance on the work done and the report of the other auditors.

7. The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 0.08 crores for the quarter ended June 30, 2024 and total comprehensive income of ₹ 0.08 crores for the quarter ended June 30, 2024, as considered in the Statement, in respect of one associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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

**C Manish Muralidhar**  
Partner

(Membership No. 213649)  
(UDIN: 24213649BKCJHX7322)

Place: Hyderabad  
Date: July 25, 2024

LAURUS LABS LIMITED  
(CIN: L24239AP2005PLC047518)

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

₹ in Crores

Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-24 (Unaudited)	31-Mar-24 (Unaudited)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
1	<b>Income</b>				
	(a) Revenue from operations	1,116.93	1,414.52	1,107.65	4,812.39
	(b) Other income	9.30	24.09	6.71	47.42
	<b>Total income</b>	<b>1,126.23</b>	<b>1,438.61</b>	<b>1,114.36</b>	<b>4,859.81</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	556.95	579.97	531.45	2,396.95
	(b) Purchase of traded goods	22.67	40.76	26.33	110.92
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(59.66)	95.65	32.21	(102.48)
	(d) Employee benefits expense	149.23	138.00	137.43	552.21
	(e) Other expenses	286.35	289.03	252.35	1,104.91
	(f) Depreciation and amortisation expense	91.00	88.90	83.87	345.01
	(g) Finance costs	40.89	41.99	33.47	150.82
	<b>Total expenses</b>	<b>1,087.43</b>	<b>1,274.30</b>	<b>1,097.11</b>	<b>4,558.34</b>
3	<b>Profit before tax (1-2)</b>	<b>38.80</b>	<b>164.31</b>	<b>17.25</b>	<b>301.47</b>
4	<b>Tax expense</b>				
	(a) Current tax	17.26	45.94	6.43	87.94
	(b) Deferred tax	(7.24)	(2.95)	(2.25)	(10.17)
	<b>Total Tax expense</b>	<b>10.02</b>	<b>42.99</b>	<b>4.18</b>	<b>77.77</b>
5	<b>Net Profit after tax (3-4)</b>	<b>28.78</b>	<b>121.32</b>	<b>13.07</b>	<b>223.70</b>
6	<b>Other comprehensive income</b>				
	Items that will not be reclassified subsequently to profit or loss:				
	(i) Remeasurement gains/(losses) on defined benefit plans	0.38	3.88	(1.63)	(1.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	(0.10)	(0.97)	0.41	0.26
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>0.28</b>	<b>2.91</b>	<b>(1.22)</b>	<b>(0.76)</b>
7	<b>Total comprehensive income (5+6)</b>	<b>29.06</b>	<b>124.23</b>	<b>11.85</b>	<b>222.94</b>
8	Paid-up equity share capital (face value ₹ 2/- each)	107.83	107.79	107.73	107.79
9	Other equity				4,099.26
10	<b>Earnings per equity share (face value ₹ 2/- each)</b>				
	- Basic (₹)	0.53	2.25	0.24	4.15
	- Diluted (₹)	0.53	2.25	0.24	4.15
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

See accompanying notes to the financial results



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**Notes:**

- 1 The above standalone unaudited financial results of Laurus Labs Limited ("the Company") has been reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on July 25, 2024. The statutory auditors of the Company have carried out a limited review on standalone financial results and have issued an unmodified conclusion in respect of the limited review for the quarter ended June 30, 2024.
- 2 These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('IND AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 3 The Company is engaged in the manufacture and sale of "Pharmaceuticals" which constitutes a single reportable business segment as per Ind AS 108 - 'Operating Segments'.
- 4 During the quarter ended June 30, 2024, the Company allotted 193,456 equity shares of ₹ 2/- each, consequent to the exercise of the stock options by the employees of the Company under the Employee Stock Option Scheme.
- 5 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and published year to date figures up to third quarter of the financial year ended March 31, 2024, which are subject to limited review by the statutory auditors.

Place: Hyderabad  
Date : July 25, 2024



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 STANDALONE FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **LAURUS LABS LIMITED** ("the Company"), for the quarter ended June 30, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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)

**C Manish Muralidhar**  
Partner  
(Membership No.213649)  
(UDIN: 24213649BKCJHY2973)

Place: Hyderabad  
Date: July 25, 2024