

January 30, 2023

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: Outcome of the Board Meeting – January 30, 2023

The Board of Directors of the Company in their meeting held on January 30, 2023 have resolved as follows (Outcome):

(1) Approval of un-audited Financial Results for the quarter and Nine months ended December 31, 2022:

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 Nine months ended December 31, 2022 at their meeting held on January 30, 2023, 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.

(2) Approved and recommended to the Shareholders the re-appointment of Dr. Chunduru Venkata Lakshmana Rao as Whole-Time Director of the Company for a further period of 5 Years with effect from March 08, 2023

(3) Approved for shifting of Registered Office of the Company (within local limits of the City) to “Laurus Enclave, Plot Office 01, E. Bonangi Village, Parawada Mandal, Anakapalli District, Andhra Pradesh – 531 021” from Plot No. 21, JN Pharma City, Parawada, Visakhapatnam, Andhra Pradesh – 531 021 with effect from February 01, 2023.

The Board Meeting commenced at 11.00 AM and concluded at 11.35 AM.

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
Corporate Office

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Banjara Hills, Hyderabad - 500034, Telangana, India
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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.

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

₹ in Crores

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	1,544.82	1,575.89	1,028.76	4,659.65	3,510.74	4,935.57
	(b) Other income	1.43	1.11	5.33	4.29	14.01	15.30
	Total income	1,546.25	1,577.00	1,034.09	4,663.94	3,524.75	4,950.87
2	Expenses						
	(a) Cost of materials consumed	581.56	779.31	422.97	2,120.07	1,747.16	2,269.13
	(b) Purchase of traded goods	51.80	44.10	33.32	150.84	89.40	145.81
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	86.02	(116.00)	(32.27)	(191.17)	(326.05)	(221.17)
	(d) Employee benefits expense	147.35	146.99	121.99	446.37	372.15	501.53
	(e) Other expenses	274.52	272.58	197.46	826.89	602.36	817.84
	(f) Depreciation and amortisation expense	84.44	81.84	64.02	237.07	185.75	251.49
	(g) Finance costs	42.71	40.11	23.10	112.07	71.84	102.39
	Total expenses	1,268.40	1,248.93	830.59	3,702.14	2,742.61	3,867.02
3	Profit before tax (1-2)	277.85	328.07	203.50	961.80	782.14	1,083.85
4	Tax expense						
	(a) Current tax	74.38	93.04	46.98	277.49	173.89	254.22
	(b) Deferred tax	0.41	1.23	1.55	(5.09)	7.72	(2.80)
	Total Tax expense	74.79	94.27	48.53	272.40	181.61	251.42
5	Net Profit after tax (3-4)	203.06	233.80	154.97	689.40	600.53	832.43
6	Share of loss from associate, net of tax	(0.52)	(0.41)	(0.02)	(1.24)	(0.02)	(0.20)
7	Net Profit after taxes and share of loss from associate (5+6)	202.54	233.39	154.95	688.16	600.51	832.23
8	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss:						
	(i) Remeasurement gains/(losses) on defined benefit plans	(0.23)	(0.24)	(0.51)	(0.70)	(1.52)	1.39
	(ii) Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	0.09	0.08	0.18	0.25	0.53	(0.48)
	Items that will be reclassified subsequently to profit or loss:						
	(i) Exchange differences on translating the financial statements of foreign operations	0.03	(4.45)	(0.60)	(5.27)	(1.80)	0.12
	Total other comprehensive income/(loss), net of tax	(0.11)	(4.61)	(0.93)	(5.72)	(2.79)	1.03
9	Total comprehensive income (7+8)	202.43	228.78	154.02	682.44	597.72	833.26
10	Profit for the period attributable to:						
	i) Equity holders of the company	203.04	232.81	153.73	687.13	597.02	827.52
	ii) Non-controlling interests	(0.50)	0.58	1.22	1.03	3.49	4.71
11	Total comprehensive income for the period attributable to:						
	i) Equity holders of the company	202.93	228.20	152.80	681.41	594.23	828.55
	ii) Non-controlling interests	(0.50)	0.58	1.22	1.03	3.49	4.71
12	Paid-up equity share capital (face value ₹ 2/- each)	107.73	107.47	107.47	107.73	107.47	107.47
13	Other equity excluding Non-controlling interest						3,243.72
14	Earnings per equity share (face value ₹ 2/- each)						
	- Basic (₹)	3.78	4.33	2.87	12.79	11.13	15.42
	- Diluted (₹)	3.76	4.32	2.85	12.74	11.07	15.35
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

See accompanying notes to the financial results



Registered Office : Plot No.21, Jawaharlal Nehru Pharma City, Parawada, Anakapalli - 531021, Andhra Pradesh, India. CIN : L24239AP2005PLC047518
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LAURUS Generics
API & Formulations

LAURUS Synthesis
Contract Development & Manufacturing Services

LAURUS Bio
Biotechnology


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 January 30, 2023. 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 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	18.94%

- 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 December 31, 2022. 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. LSCPL has not commenced its operations and no share capital has been infused as at December 31, 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.
- 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 quarter ended December 31, 2022, 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.

By order of the Board
 For Laurus Labs Limited



Dr. Satyanarayana Chava
 Whole Time Director & Chief Executive Officer

Place: Hyderabad
 Date : January 30, 2023



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"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and nine months ended December 31, 2022 ("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.

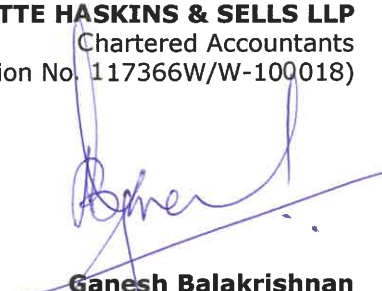
4. The Statement includes the results of the following entities:
 - a. Laurus Labs Limited, the Parent
 - b. Laurus Bio Private Limited, India, subsidiary
 - c. Sriam Labs Private Limited, India, wholly owned subsidiary
 - d. Laurus Synthesis Private Limited, India, wholly owned subsidiary
 - e. Laurus 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



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 and 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 unaudited consolidated financial results, whose interim financial information reflect total revenues of ₹ 39.60 crores and ₹ 141.81 crores for the quarter and nine months ended December 31, 2022 respectively, total net loss after tax of ₹ 1.00 crores and total net profit after tax ₹ 1.99 crores for the quarter and nine months ended December 31, 2022 respectively and total comprehensive loss of ₹ 1.00 crores and total comprehensive income of ₹ 1.99 crores for the quarter and nine months ended December 31, 2022 respectively as considered in the Statement. This 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: 2320119386PJ0U2878)

Place: Hyderabad
Date: January 30, 2023

Laurus Labs Limited
Corporate Office

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LAURUS LABS LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

₹ in Crores

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	1,500.70	1,498.16	932.58	4,494.11	3,329.38	4,707.04
	(b) Other income	2.98	4.10	7.19	10.01	19.26	21.55
	Total income	1,503.68	1,502.26	939.77	4,504.12	3,348.64	4,728.59
2	Expenses						
	(a) Cost of materials consumed	566.56	740.50	421.94	2,069.45	1,748.44	2,281.37
	(b) Purchase of traded goods	51.80	44.10	33.32	150.84	89.40	145.81
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	101.64	(112.48)	(30.35)	(170.22)	(320.63)	(218.62)
	(d) Employee benefits expense	127.21	126.48	108.16	384.47	334.08	445.14
	(e) Other expenses	268.39	273.52	184.09	830.25	565.80	768.14
	(f) Depreciation and amortisation expense	78.48	75.55	59.72	220.03	174.54	235.48
	(g) Finance costs	39.26	37.91	20.94	104.67	66.57	95.86
	Total expenses	1,233.34	1,185.58	797.82	3,589.49	2,658.20	3,753.18
3	Profit before tax (1-2)	270.34	316.68	141.95	914.63	690.44	975.41
4	Tax expense						
	(a) Current tax	71.20	89.16	37.66	263.34	154.97	231.42
	(b) Deferred tax	0.09	0.08	(4.87)	(6.81)	6.60	(6.10)
	Total Tax expense	71.29	89.24	32.79	256.53	161.57	225.32
5	Net Profit after tax (3-4)	199.05	227.44	109.16	658.10	528.87	750.09
6	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss:						
	(i) Remeasurement gains/(losses) on defined benefit plans	(0.23)	(0.24)	(0.51)	(0.70)	(1.52)	1.23
	(ii) Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	0.09	0.08	0.18	0.25	0.53	(0.43)
	Total other comprehensive income/(loss), net of tax	(0.14)	(0.16)	(0.33)	(0.45)	(0.99)	0.80
7	Total comprehensive income (5+6)	198.91	227.28	108.83	657.65	527.88	750.89
8	Paid-up equity share capital (face value ₹ 2/- each)	107.73	107.47	107.47	107.73	107.47	107.47
9	Other equity						3,280.74
10	Earnings per equity share (face value ₹ 2/- each)						
	- Basic (₹)	3.71	4.23	2.04	12.25	9.86	13.97
	- Diluted (₹)	3.70	4.21	2.02	12.21	9.81	13.91
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

See accompanying notes to the financial results



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Biotechnology

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 January 30, 2023. 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 During the quarter ended December 31, 2022, 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.

By order of the Board
For Laurus Labs Limited



Dr. Satyanarayana Chaya
Whole Time Director & Chief Executive Officer

Place: Hyderabad
Date : January 30, 2023



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 nine months ended December 31, 2022 ("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: 23201193B6PJ0V2250)

Place: Hyderabad
Date: January 30, 2023