

April 28, 2022

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 audited Financial Results for the Year ended March 31, 2022 and Limited Reviewed Financial Results for the Quarter ended March 31, 2022:

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors approved the Audited Standalone and Consolidated Financial Results of the Company for the Year ended March 31, 2022 and Limited Reviewed Financial Results of the Company for the Quarter ended March 31, 2022 at their meeting held on April 28, 2022, which are enclosed herewith along with the Audit Reports (including Limited Review Reports) issued by Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company.

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

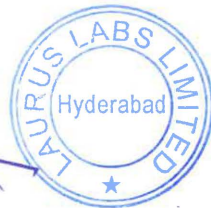
The Board Meeting commenced at 01.30 PM and concluded at 2.20PM.

This is for your information and records.

Thanking you,

Yours sincerely,
For **Laurus Labs Limited**


G. Venkateswar Reddy
Company Secretary &
Compliance Officer



Encl: As above

Laurus Labs Limited
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



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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022
AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2022

₹ in Crores

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22 (Refer note 10)	31-Dec-21 (Unaudited)	31-Mar-21 (Refer note 10)	31-Mar-22	31-Mar-21
1	Income					
	(a) Revenue from operations	1,424.83	1,028.76	1,411.93	4,935.57	4,813.51
	(b) Other income	1.29	5.33	4.52	15.30	23.66
	Total income	1,426.12	1,034.09	1,416.45	4,950.87	4,837.17
2	Expenses					
	(a) Cost of materials consumed	521.97	422.97	702.04	2,269.13	2,358.97
	(b) Purchase of traded goods	56.41	33.32	37.26	145.81	96.23
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	104.88	(32.27)	(111.54)	(221.17)	(297.01)
	(d) Employee benefits expense	129.38	121.99	113.81	501.53	434.09
	(e) Other expenses	215.48	197.46	198.17	817.84	670.55
	(f) Depreciation and amortisation expense	65.74	64.02	53.63	251.49	205.07
	(g) Finance costs	30.55	23.10	21.91	102.39	68.16
	Total expenses	1,124.41	830.59	1,015.28	3,867.02	3,536.06
3	Profit before tax (1-2)	301.71	203.50	401.17	1,083.85	1,301.11
4	Tax expense					
	(a) Current tax	80.33	46.98	112.08	254.22	337.60
	(b) Deferred tax	(10.52)	1.55	(7.83)	(2.80)	(20.31)
	Total Tax expense	69.81	48.53	104.25	251.42	317.29
5	Net Profit after tax (3-4)	231.90	154.97	296.92	832.43	983.82
6	Share of loss from associate, net of tax	(0.18)	(0.02)	-	(0.20)	-
7	Net Profit after taxes and share of loss from associate (5+6)	231.72	154.95	296.92	832.23	983.82
8	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss:					
	(i) Remeasurement gains/(losses) on defined benefit plans	2.91	(0.51)	(7.00)	1.39	(6.76)
	(ii) Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	(1.01)	0.18	2.48	(0.48)	2.38
	Items that will be reclassified subsequently to profit or loss:					
	(i) Exchange differences on translating the financial statements of foreign operations	1.92	(0.60)	(0.10)	0.12	(0.01)
	(ii) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	-	-	-	-	14.44
	(iii) Income tax relating to items that will be reclassified to profit or loss in subsequent periods	-	-	-	-	(5.04)
	Total other comprehensive income/(loss), net of tax	3.82	(0.93)	(4.62)	1.03	5.01
9	Total comprehensive income (7+8)	235.54	154.02	292.30	833.26	988.83
10	Profit for the period attributable to:					
	i) Equity holders of the company	230.50	153.73	296.68	827.52	983.58
	ii) Non-controlling interests	1.22	1.22	0.24	4.71	0.24
11	Total comprehensive income for the year attributable to:					
	i) Equity holders of the company	234.32	152.80	292.06	828.55	988.59
	ii) Non-controlling interests	1.22	1.22	0.24	4.71	0.24
12	Paid-up equity share capital (face value ₹ 2/- each)	107.47	107.47	107.32	107.47	107.32
13	Other equity excluding Non-controlling interest				3,243.72	2,490.23
14	Earnings per equity share (face value ₹ 2/- each)					
	- Basic (₹)	4.29	2.87	5.53	15.42	18.36
	- Diluted (₹)	4.28	2.85	5.50	15.35	18.28
		(Not annualised)	(Not annualised)	(Not annualised)		

See accompanying notes to the financial results



Registered Office : Plot No:21, Jawaharlal Nehru Pharma City, Parawada, Visakhapatnam - 531021, Andhra Pradesh, India. CIN : L24239AP2005PLC047518
T +91 891 660 1222, 306 1222, F +91 891 660 1270, 306 1270, E info@lauruslabs.com W lauruslabs.com

LAURUS Generics
API & Formulations

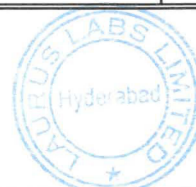
LAURUS Synthesis
Contract Development & Manufacturing Services

LAURUS Bio
Biotechnology

Consolidated Balance Sheet

₹ in Crores

Sl. No.	Particulars	As at March 31, 2022	As at March 31, 2021
I	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	2,257.29	1,859.84
(b)	Right-of-use assets	138.05	55.16
(c)	Capital work-in- progress	813.22	362.17
(d)	Goodwill	246.30	246.30
(e)	Other intangible assets	10.83	9.32
(f)	Financial assets		
	(i) Investments	30.81	3.41
	(ii) Other financial assets	60.27	42.33
(g)	Income tax assets (net)	6.77	1.41
(h)	Other non-current assets	59.89	95.89
	Total non-current assets (1)	3,623.43	2,675.83
	Current assets		
(a)	Inventories	1,760.30	1,575.45
(b)	Financial assets		
	(i) Trade receivables	1,354.18	1,306.06
	(ii) Cash and cash equivalents	75.35	48.46
	(iii) Other balances with banks	0.59	-
	(iv) Loans	0.64	0.68
	(v) Other financial assets	1.95	39.07
(c)	Other current assets	151.60	105.14
	Total current assets (2)	3,344.61	3,074.86
	Total - assets (1+2)	6,968.04	5,750.69
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	107.47	107.32
(b)	Other equity	3,243.72	2,490.23
	Total equity attributable to equity holders of parent	3,351.19	2,597.55
	Non-controlling interests	7.86	3.15
	Total equity (1)	3,359.05	2,600.70
	Non-current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	596.34	429.16
	(ii) Lease liabilities	39.63	26.27
	(iii) Other financial liabilities	83.20	83.20
(b)	Provisions	72.67	63.19
(c)	Deferred tax liability (net)	69.11	19.18
(d)	Other non-current liabilities	67.03	71.84
	Total non-current liabilities (2)	927.98	692.84
	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings (refer note 9)	1,135.69	1,024.04
	(ii) Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	78.48	34.12
	-total outstanding dues of creditors other than micro enterprises and small enterprises	797.89	1,144.57
	(iii) Lease liabilities	5.00	2.22
	(iv) Other financial liabilities (refer note 9)	300.70	98.21
(b)	Other current liabilities	309.06	128.90
(c)	Provisions	16.49	12.46
(d)	Income tax liabilities (net)	37.70	12.63
	Total current liabilities (3)	2,681.01	2,457.15
	Total - equity and liabilities (1+2+3)	6,968.04	5,750.69



Consolidated Statement of Cash Flows

₹ in Crores

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax	1,083.85	1,301.11
Cash flows from operating activities		
Adjustments for :		
Depreciation and amortisation	251.49	205.07
Loss on sale of fixed assets (net)	1.21	0.85
Interest income	(1.72)	(1.31)
Interest expenses	86.19	57.90
Share based payment expense	6.64	2.89
Net (gain)/ loss on foreign exchange fluctuations (unrealised)	7.81	(13.16)
Allowance for bad and doubtful advances and receivables	-	2.51
Provisions no longer required written back	(0.49)	(0.30)
Operating profit before working capital changes	1,434.98	1,555.56
Movement In working capital:		
Increase in inventories	(174.33)	(660.17)
Increase in trade receivables	(51.58)	(523.74)
Increase in financial and non-financial assets	(15.75)	(15.22)
Increase/ (Decrease) in trade payables	(301.21)	559.52
Increase in financial, non-financial liabilities and provisions	201.26	45.55
Cash generated from operations	1,093.37	961.50
Income tax paid	(182.27)	(228.50)
Net cash flows from operating activities (A)	911.10	733.00
Cash flows used in investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(876.84)	(688.77)
Proceeds from sale of property, plant and equipment	0.12	4.89
Movement in other bank balances	(11.74)	(0.16)
Investment in associate	(27.60)	-
Acquisition of subsidiary (net of cash acquired)	-	(244.51)
Acquisition of Non-controlling interest	-	(13.77)
Interest received	1.72	1.33
Net cash flows used in investing activities (B)	(914.34)	(940.99)
Net cash flows from/(used in) financing activities		
Proceeds from exercise of employee stock options	4.31	7.38
Repayment of long - term borrowings	(167.77)	(95.73)
Proceeds from long - term borrowings	414.04	398.00
Proceeds from short - term borrowings (net)	23.97	88.80
Payment of lease liabilities	(73.43)	(10.67)
Dividend paid	(85.86)	(75.04)
Interest paid	(85.00)	(58.04)
Net cash flows from financing activities (C)	30.26	254.70
Net increase/(decrease) in cash and cash equivalents (A+B+C)	27.02	46.71
Effect of exchange differences on cash and cash equivalents	(0.13)	0.06
Cash and cash equivalents at the beginning of the year	48.46	1.69
Cash and cash equivalents at the year end	75.35	48.46



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Notes:

1 The above consolidated financial results of Laurus Labs Limited ("the Company") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on April 28, 2022. The results for the year ended March 31, 2022 has been audited and for the quarter ended March 31, 2022 has been reviewed by our statutory auditors. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2022 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2022.

2 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").

3 The consolidated financial results include the results of the following entities:

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%
ImmunoAdoptive Cell Therapy Private Limited (Refer note 4g)	India	Associate	18.94%

4 (a) 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.

(b) During the quarter ended June 30, 2020, the Company incorporated wholly owned subsidiary, Laurus Synthesis Private Limited (LSPL) in India.

(c) 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.

(d) 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 year ended March 31, 2022 are not comparable for reasons stated above.

(e) 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 March 31, 2022. The Management has filed for striking off the Company as on February 21, 2022.

(f) 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 March 31, 2022 the Company holds 76.60% (74.37% on fully dilutive basis) stake in Laurus Bio Private Limited.

(g) 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.

5 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'.

6 During the year ended March 31, 2022, the Company allotted 756,950 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.

7 The Board of Directors, at their meeting held on April 28, 2022 approved for the payment of interim dividend of ₹ 1.20/- per equity share of ₹ 2/- each.

8 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.

9 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'.

10 The figures for the current 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, 2022 and March 31, 2021, respectively and published year to date figures up to third quarter ended December 31, 2021 and December 31, 2020, respectively, regrouped as necessary.



Place: Hyderabad
 Date : April 28, 2022



By order of the Board
 For Laurus Labs Limited

Dr. Satyanarayana Chava
 Whole Time Director & Chief Executive Officer

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

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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both ((a) and (b)) included in the accompanying "Statement of Audited Consolidated Financial Results for the Year Ended March 31, 2022 and Unaudited Consolidated Financial Results for the Quarter Ended March 31, 2022" 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 year ended March 31, 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- (i) includes the results of the following entities:
 - a) Laurus Labs Limited, the Parent
 - b) Laurus Bio Private Limited, India, subsidiary
 - c) Sriam Labs Private Limited, India, wholly owned subsidiary
 - d) Laurus Synthesis Private Limited, India, wholly owned subsidiary
 - e) Laurus Ingredients Private Limited, India (subsidiary of (d) above)
 - f) Laurus Holdings Limited (LHL), United Kingdom, wholly owned subsidiary
 - g) Laurus Generics 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)
 - j) Immunoadoptive Cell Therapy Private Limited, India, associate
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

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(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results / Financial Information of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Deloitte Haskins & Sells LLP

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of eight subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹ 463.48 crores as at March 31, 2022 and total revenues of ₹ 73.36 crores and ₹ 300.76 crores for the quarter and year ended March 31, 2022 respectively, total net profit after tax of ₹ 4.29 crores and ₹ 68.96 crores for the quarter and year ended March 31, 2022 respectively and total comprehensive income of ₹ 4.41 crores and ₹ 69.08 crores for the quarter and year ended March 31, 2022 respectively and net cash flows of ₹ 25.84 crores for the year ended March 31, 2022, as considered in the Statement. These financial statements / financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Deloitte Haskins & Sells LLP

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

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



Ganesh Balakrishnan
Partner
(Membership No. 201193)
(UDIN: 22201193AHYTVI6038)

Place: Hyderabad
Date: April 28, 2022

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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022
 AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2022**

₹ in Crores

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Refer note 9)	(Unaudited)	(Refer note 9)		
1	Income					
	(a) Revenue from operations	1,377.66	932.58	1,398.74	4,707.04	4,768.72
	(b) Other income	2.29	7.19	5.72	21.55	27.32
	Total income	1,379.95	939.77	1,404.46	4,728.59	4,796.04
2	Expenses					
	(a) Cost of materials consumed	532.93	421.94	714.60	2,281.37	2,375.35
	(b) Purchase of traded goods	56.41	33.32	37.26	145.81	96.23
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	102.01	(30.35)	(113.03)	(218.62)	(296.45)
	(d) Employee benefits expense	111.06	108.16	103.58	445.14	401.88
	(e) Other expenses	202.34	184.09	193.88	768.14	681.84
	(f) Depreciation and amortisation expense	60.94	59.72	50.73	235.48	196.64
	(g) Finance costs	29.29	20.94	21.06	95.86	65.92
	Total expenses	1,094.98	797.82	1,008.08	3,753.18	3,521.41
3	Profit before tax (1-2)	284.97	141.95	396.38	975.41	1,274.63
4	Tax expense					
	(a) Current tax	76.45	37.66	111.34	231.42	334.98
	(b) Deferred tax	(12.70)	(4.87)	(7.74)	(6.10)	(16.46)
	Total Tax expense	63.75	32.79	103.60	225.32	318.52
5	Net Profit after tax (3-4)	221.22	109.16	292.78	750.09	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	2.75	(0.51)	(6.82)	1.23	(6.58)
	(ii) Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	(0.96)	0.18	2.40	(0.43)	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	-	-	-	-	14.44
	(ii) Income tax relating to items that will be reclassified to profit or loss in subsequent periods	-	-	-	-	(5.04)
	Total other comprehensive income/(loss), net of tax	1.79	(0.33)	(4.42)	0.80	5.12
7	Total comprehensive income (5+6)	223.01	108.83	288.36	750.89	961.23
8	Paid-up equity share capital (face value ₹ 2/- each)	107.47	107.47	107.32	107.47	107.32
9	Other equity				3,280.74	2,604.92
10	Earnings per equity share (face value ₹ 2/- each)					
	- Basic (₹)	4.11	2.04	5.46	13.97	17.85
	- Diluted (₹)	4.10	2.02	5.43	13.91	17.77
		(Not annualised)	(Not annualised)	(Not annualised)		

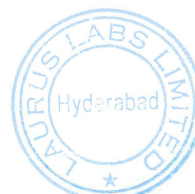
See accompanying notes to the financial results



Standalone Balance Sheet

₹ in Crores

Sl. No.	Particulars	As at March 31, 2022	As at March 31, 2021
I	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	2,082.49	1,768.22
(b)	Right-of-use assets	93.19	40.94
(c)	Capital work-in- progress	755.03	324.17
(d)	Intangible assets	10.55	8.88
(e)	Financial assets		
	(i) Investments	361.72	318.89
	(ii) Other financial assets	46.22	39.60
(f)	Income tax assets (net)	0.71	0.71
(g)	Other non-current assets	54.05	82.33
	Total non-current assets (1)	3,403.96	2,583.74
	Current assets		
(a)	Inventories	1,688.70	1,533.52
(b)	Financial assets		
	(i) Trade receivables	1,269.15	1,279.82
	(ii) Cash and cash equivalents	40.33	38.78
	(iii) Other balances with banks	0.23	-
	(iv) Loans	88.75	44.85
	(v) Other financial assets	1.81	38.76
(c)	Other current assets	115.60	105.72
	Total current assets (2)	3,204.57	3,041.45
	Total - assets (1+2)	6,608.53	5,625.19
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	107.47	107.32
(b)	Other equity	3,280.74	2,604.92
	Total equity (1)	3,388.21	2,712.24
	Liabilities		
	Non-current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	549.67	382.64
	(ii) Lease liabilities	29.50	19.87
(b)	Provisions	69.79	60.10
(c)	Deferred tax liability (net)	70.23	26.87
(d)	Other non-current liabilities	67.03	71.84
	Total non-current liabilities (2)	786.22	561.32
	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings (refer note 8)	1,069.99	1,006.88
	(ii) Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	75.63	32.41
	-total outstanding dues of creditors other than micro enterprises and small enterprises	773.60	1,126.13
	(iii) Lease liabilities	3.94	1.87
	(iv) Other financial liabilities (refer note 8)	287.77	87.35
(b)	Other current liabilities	179.33	72.70
(c)	Provisions	15.78	12.27
(d)	Income tax liabilities (net)	28.06	12.02
	Total current liabilities (3)	2,434.10	2,351.63
	Total - equity and liabilities (1+2+3)	6,608.53	5,625.19



Standalone Statement of Cash Flows

₹ in Crores

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax	975.41	1,274.63
Cash Flows from operating activities		
Adjustments for :		
Depreciation and amortisation	235.48	196.64
Loss on sale of fixed assets (net)	1.12	0.85
Finance income	(8.07)	(5.36)
Interest expense	80.30	56.16
Share based payment expense	6.64	2.89
Net (gain)/loss on foreign exchange fluctuations (unrealised)	7.34	(13.12)
Provisions no longer required written back	(0.45)	-
Allowance for bad and doubtful advance and debts	-	2.37
Operating profit before working capital changes	1,297.77	1,515.06
Movement in working capital:		
Increase in inventories	(155.18)	(640.05)
(Increase)/Decrease in trade receivables	7.59	(516.66)
(Increase)/ Decrease in financial and non-financial assets	17.64	(34.56)
Increase/(Decrease) in trade payables	(305.72)	561.30
Increase in financial, non-financial liabilities and provisions	127.21	35.42
Cash generated from operations	989.31	920.51
Income tax paid	(166.34)	(226.06)
Net cash flows from operating activities (A)	822.97	694.45
Cash flows used in investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(761.45)	(596.55)
Proceeds from sale of property, plant and equipment	0.06	0.29
Movement in other bank balances	(0.23)	0.05
Investment in associate	(27.60)	-
Investment in subsidiaries	(15.23)	(260.57)
Loan given to subsidiaries (net)	(44.00)	(44.22)
Interest received	11.84	1.32
Net cash flows used in investing activities (B)	(836.61)	(899.68)
Net cash flows from/(used in) financing activities		
Proceeds from exercise of employee stock options	4.31	7.38
Repayment of long - term borrowings	(155.21)	(95.12)
Proceeds from long - term borrowings	389.04	350.00
Proceeds from Short - term borrowings (net)	(12.18)	114.57
Payment of lease liabilities	(45.20)	(2.61)
Dividend paid	(85.86)	(75.04)
Interest paid	(79.71)	(56.05)
Net cash flows from financing activities (C)	15.19	243.13
Net decrease in cash and cash equivalents (A+B+C)	1.55	37.90
Cash and cash equivalents at the beginning of the year	38.78	0.88
Cash and cash equivalents at the year end	40.33	38.78



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Laurus Labs Limited
Corporate Office

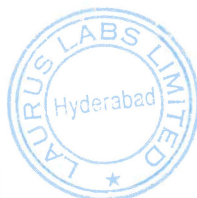
2nd Floor, Serene Chambers, Road No. 7
Banjara Hills, Hyderabad - 500034, Telangana, India
T +91 40 6659 4333, 3980 4333, 2342 0500 / 501
F +91 40 6659 4320 / 3980 4320



Notes:

- 1 The above standalone financial results of Laurus Labs Limited ("the Company") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on April 28, 2022. The results for the year ended March 31, 2022 has been audited and for the quarter ended March 31, 2022 has been reviewed by our statutory auditors. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2022 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2022.
- 2 These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ('IND AS') and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 3 In accordance with Indian Accounting Standard (Ind AS) 108 on 'operating segments', segment information has been given in the consolidated financial results of the Company, and therefore no separate disclosure on segment information is given in these standalone financial results.
- 4 During the year ended March 31, 2022, the Company allotted 756,950 equity shares of ₹ 2/- each, consequent to the exercise of the stock options by the employees of the Company under the Employee Stock Option Plan.
- 5 The Board of Directors, at their meeting held on April 28, 2022 approved for the payment of interim dividend of ₹ 1.20/- per equity share of ₹ 2/- each.
- 6 Pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018 ('the circular') pertaining to incremental borrowing by issuance of debt securities by large corporates, the Company is fulfilling the criteria specified for large corporates as per the circular as on March 31, 2022. Consequently, incremental borrowing, if any, from FY 2022-23 will be raised in accordance with the circular.
- 7 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.
- 8 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'.
- 9 The figures for the current 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, 2022 and March 31, 2021, respectively and published year to date figures up to third quarter ended December 31, 2021 and December 31, 2020, respectively, regrouped as necessary.

Place: Hyderabad
Date: April 28, 2022



By order of the Board
For Laurus Labs Limited

Dr. Satyanarayana Chava
Whole Time Director & Chief Executive Officer

Registered Office : Plot No:21, Jawaharlal Nehru Pharma City, Parawada, Visakhapatnam - 531021, Andhra Pradesh, India. CIN : L24239AP2005PLC047518
T +91 891 660 1222. 306 1222, F +91 891 660 1270, 306 1270, E info@lauruslabs.com W lauruslabs.com

LAURUS Generics
API & Formulations

LAURUS Synthesis
Contract Development & Manufacturing Services

LAURUS Bio
Biotechnology

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

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both ((a) and (b)) included in the accompanying "Statement of Audited Standalone Financial Results for the Year Ended March 31, 2022 and Unaudited Standalone Finance Results for the Quarter ended March 31, 2022" of **LAURUS LABS LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

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

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Deloitte Haskins & Sells LLP

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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

Deloitte Haskins & Sells LLP

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

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

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

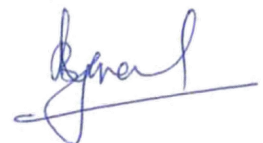
(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Ganesh Balakrishnan
Partner
(Membership No. 201193)
(UDIN: 22201193AHYUCB1782)

Place: Hyderabad
Date: April 28, 2022