

October 29, 2020

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 – October 29, 2020

The Board of Directors of the Company in their meeting held on October 29, 2020 have resolved as follows (Outcome):

1. Approval of unaudited Financial Results for the Quarter and half year ended September 30, 2020:

Approved the unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half year ended September 30, 2020, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. Approval for the payment of interim dividend for FY 2020-21:

Approved for the payment of interim dividend of Rs. 0.80/- (40%) per equity share of Rs.2/- each, for the Financial Year 2020-21.

Further, pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company has fixed “November 11, 2020” as “Record Date” for determining the eligibility of the Shareholders. The Dividend amount will be paid on or after November 19, 2020.

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

This is for your information and records.

Thanking you,

Yours sincerely,
For Laurus Labs Limited


V.V. Ravi Kumar
Executive Director &
Chief Financial Officer



Encl: As above

LAURUS LABS LIMITED
 (CIN: L24239AP2005PLC047518)

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

Corp. Office: 2nd Floor, Serene Chambers, Road No.7, Banjara Hills, Hyderabad 500034, Telangana, India.

Tel: +91 40 3980 4333 ; Fax : +91 040 3980 4320 ; E-mail: secretarial@lauruslabs.com; Website: www.lauruslabs.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

₹ in Crores

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	1,138.84	974.32	712.42	2,113.16	1,262.99	2,831.72
	(b) Other income	5.12	7.09	1.36	12.21	5.86	5.92
	Total income	1,143.96	981.41	713.78	2,125.37	1,268.85	2,837.64
2	Expenses						
	(a) Cost of materials consumed	554.05	438.18	475.25	992.23	823.88	1,613.68
	(b) Purchase of traded goods	14.01	23.29	9.53	37.30	12.68	15.87
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(66.77)	(15.41)	(124.80)	(82.18)	(202.02)	(216.15)
	(d) Employee benefits expense	108.11	111.56	87.95	219.67	168.29	344.87
	(e) Other expenses	155.57	138.38	126.68	293.95	239.09	508.90
	(f) Depreciation and amortisation expense	51.00	48.80	47.83	99.80	93.67	187.27
	(g) Finance costs	13.68	15.14	25.57	28.82	48.10	89.59
	Total expenses	829.65	759.94	648.01	1,589.59	1,183.69	2,544.03
3	Profit before tax (1-2)	314.31	221.47	65.77	535.78	85.16	293.61
4	Tax expense						
	(a) Current tax	81.64	54.76	10.78	136.40	15.35	53.58
	(b) Deferred tax	(9.60)	(5.07)	(1.56)	(14.67)	(1.84)	(15.24)
	Total Tax expense	72.04	49.69	9.22	121.73	13.51	38.34
5	Net Profit after tax (3-4)	242.27	171.78	56.55	414.05	71.65	255.27
6	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss:						
	(i) Remeasurement gains/(losses) on defined benefit plans	0.22	1.30	1.24	1.52	0.66	(1.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	(0.08)	(0.45)	(0.43)	(0.53)	(0.23)	0.52
	Items that will be reclassified subsequently to profit or loss:						
	(i) Exchange differences on translating the financial statements of foreign operations	0.06	(0.88)	(0.40)	(0.82)	(0.48)	(1.69)
	(ii) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	12.62	1.17	(0.80)	13.79	0.88	(13.37)
	(iii) Income tax relating to items that will be reclassified to profit or loss in subsequent periods	(4.41)	(0.41)	0.28	(4.82)	(0.31)	4.67
	Total other comprehensive income/(loss), net of tax	8.41	0.73	(0.11)	9.14	0.52	(11.37)
7	Total comprehensive income (5+6)	250.68	172.51	56.44	423.19	72.17	243.90
8	Paid-up equity share capital (face value ₹ 2/- each)	107.20	106.91	106.91	107.20	106.91	106.91
9	Other equity						1,662.86
10	Earnings per equity share (face value ₹ 2/- each)						
	- Basic (₹) *	4.53	3.21	1.06	7.74	1.35	4.79
	- Diluted (₹) *	4.50	3.21	1.06	7.71	1.34	4.79
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

See accompanying notes to the financial results

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




Laurus Labs Limited**Corporate Office**2nd Floor, Serene Chambers, Road No. 7

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T +91 40 6659 4333, 3980 4333, 2342 0500 / 501**F** +91 40 6659 4320 / 3980 4320**Consolidated Balance Sheet**

₹ in Crores

Sl. No.	Particulars	September 30, 2020	March 31, 2020
		Unaudited	Audited
I	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	1,669.40	1,663.96
(b)	Right-of-use assets	41.89	42.89
(c)	Capital work-in- progress	204.58	67.18
(d)	Goodwill	9.74	9.74
(e)	Other intangible assets	8.27	9.75
(f)	Financial assets		
	(i) Investments	3.41	3.41
	(ii) Other financial assets	61.82	33.75
(g)	Deferred tax assets (net)	39.42	73.93
(h)	Income tax assets (net)	1.01	0.95
(i)	Other non-current assets	60.68	32.70
	Total non-current assets (1)	2,100.22	1,938.26
	Current assets		
(a)	Inventories	1,148.44	905.22
(b)	Financial assets		
	(i) Trade receivables	885.50	791.42
	(ii) Cash and cash equivalents	2.19	1.69
	(iii) Other balances with banks	-	0.05
	(iv) Loans	0.52	0.49
	(v) Other financial assets	31.35	39.26
(c)	Other current assets	83.05	73.93
	Total current assets (2)	2,151.05	1,812.06
	Total - assets (1+2)	4,251.27	3,750.32
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	107.20	106.91
(b)	Other equity	2,080.51	1,662.86
	Total equity (1)	2,187.71	1,769.77
	Non-current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	157.10	165.02
	(ii) Lease liabilities	20.28	20.56
(b)	Provisions	55.03	45.85
(c)	Other non-current liabilities	64.49	56.74
	Total non-current liabilities (2)	296.90	288.17
	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	752.81	790.51
	(ii) Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	15.91	10.00
	-total outstanding dues of creditors other than micro enterprises and small enterprises	719.80	605.63
	(iii) Lease liabilities	1.86	1.99
	(iv) Current maturities and other financial liabilities	150.92	167.53
(b)	Other current liabilities	67.95	91.95
(c)	Provisions	11.97	10.94
(d)	Income tax liabilities (net)	45.44	13.83
	Total current liabilities (3)	1,766.66	1,692.38
	Total - equity and liabilities (1+2+3)	4,251.27	3,750.32



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**Consolidated Statement of Cash Flows**

₹ in Crores

Particulars	For the half year ended September 30, 2020	For the half year ended September 30, 2019
	Unaudited	Unaudited
Profit before tax	535.78	85.16
Cash flows from operating activities		
Adjustments for :		
Depreciation and amortisation	99.80	93.67
Loss on sale of fixed assets (net)	0.21	0.35
Interest income	(1.19)	(0.81)
Interest expenses	25.47	44.99
Share based payment expense	1.60	2.02
Net loss on foreign exchange fluctuations (unrealised)	5.01	8.97
Allowance for bad and doubtful advances and receivables	1.97	0.03
Provisions no longer required written back	(0.39)	(0.24)
Operating profit before working capital changes	668.26	234.14
Movement In working capital:		
Increase in inventories	(237.43)	(215.47)
Increase in trade receivables	(115.40)	(3.56)
Increase in financial and non-financial assets	(29.04)	(71.07)
Increase in trade payables	124.97	166.88
Increase/(decrease) in financial, non-financial liabilities and provisions	(13.47)	42.86
Cash generated from operations	397.89	153.78
Income tax paid	(61.01)	(12.20)
Net cash flows from operating activities (A)	336.88	141.58
Cash flows used in investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(262.11)	(96.41)
Proceeds from sale of property, plant and equipment	0.17	0.13
Movement in other bank balances	0.05	-
Acquisition of subsidiary	(0.13)	-
Interest received	1.19	0.81
Net cash flows used in investing activities (B)	(260.83)	(95.47)
Net cash flows (used in)/ from financing activities		
Proceeds from exercise of employee stock options	3.84	0.48
Repayment of long - term borrowings	(48.85)	(40.84)
Proceeds from long - term borrowings	34.78	-
Proceeds from short - term borrowings (net)	(27.50)	61.79
Payment of lease liabilities	(1.33)	-
Dividend paid	(10.69)	(15.97)
Tax on dividend	-	(3.28)
Interest paid	(25.82)	(46.49)
Net cash flows used in financing activities (C)	(75.57)	(44.31)
Net increase in cash and cash equivalents (A+B+C)	0.48	1.80
Effect of exchange differences on cash and cash equivalents	0.02	0.01
Cash and cash equivalents at the beginning of the period	1.69	2.97
Cash and cash equivalents at the period end	2.19	4.78



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**Notes:**

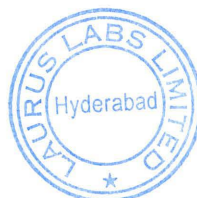
- The above unaudited consolidated financial results of Laurus Labs Limited ("the Company") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on October 29, 2020. The statutory auditors of the Company have carried out a limited review on consolidated financial results and expressed an unmodified opinion thereon.
- These consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The consolidated financial results include the results of the following subsidiaries:

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

- During the quarter ended June 30, 2020, the Company acquired 100 % shares of Phekolong Pharmaceuticals Pty Ltd, (renamed as Laurus Generics SA (Pty) Ltd) a wholly owned subsidiary of Pharmicare Limited t/a Aspen Pharmicare, South Africa.
 - During the quarter ended June 30, 2020, the Company incorporated wholly owned subsidiary, Laurus Synthesis Private Limited (LSPL) in India.
 - During the quarter ended June 30, 2020, LSPL entered into a Business transfer agreement and acquired a bulk drug manufacturing unit from Phalanx Labs Private Limited, located at Visakhapatnam, on a slump sale basis w.e.f. June 01, 2020. The acquisition has been reflected in the books of LSPL at fair value.
 - During the current quarter, Laurus Synthesis Inc. USA (100% wholly owned subsidiary of the Company) has been merged with Laurus Generics Inc. USA (Step-down subsidiary of the Company) with effect from September 30, 2020. The Company accounted for the business combination in accordance with the requirement of Appendix C of Ind AS 103 Business Combination which lays down the principles in respect of accounting for business combinations of entities or businesses under common control. As required by the standard, pooling of interest method has been considered for common control business combination and accordingly, the assets and liabilities are reflected in the books of the Company at their respective carrying amounts. There is no impact of this transaction on the consolidated financial results.
The results for the quarter and half year ended September 30, 2020 are not comparable for reasons stated above.
- 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 September 30, 2020, the Company allotted 284,500 equity shares of ₹ 10/- each, consequent to the exercise of the stock options by the employees of the Company under the Employee Stock Option Plan.
- The Board of Directors, at their meeting held on April 30, 2020, recommended for the sub-division of equity shares of the Company from existing face value of ₹ 10/- each to face value of ₹ 2/- each (i.e. split of 1 equity share of ₹ 10/- each into 5 equity shares of ₹ 2/- each), and the same has been approved by the shareholders in the Annual General Meeting of the Company held on July 09, 2020. The Board of Directors, at their meeting held on July 30, 2020 fixed the record date of September 30, 2020. Accordingly, equity shares of the Company of ₹ 10/ has been sub-divided into 5 equity shares of ₹ 2/- each w.e.f. September 30, 2020 and earnings per equity share has been restated for all the periods presented.
- The Board of Directors, at their meeting held on October 29, 2020 approved for the payment of interim dividend of 80 paise per equity share of ₹ 2/- each.
- COVID-19 is the infectious disease caused by the most recently discovered coronavirus, SARS-CoV-2. In March 2020, the WHO declared COVID-19 a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of our employees and ensure business continuity with minimal disruption.
In assessing the recoverability of receivables and other financial assets, the Group has considered internal and external information upto the date of approval of these Consolidated financial results. The impact of the global health pandemic may be different from that of estimated as at the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The Company has chosen to publish the results in ₹ (INR) Crores w.e.f. quarter ended June 30, 2020. Accordingly the previous periods figures have been rounded off.

By order of the Board
For Laurus Labs Limited

Dr. Satyanarayana Chava
Whole Time Director & Chief Executive Officer



Place: Hyderabad
Date : October 29, 2020

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **LAURUS LABS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2020 ("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.

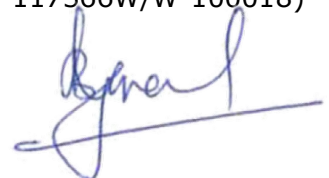
4. The Statement includes the results of the following entities:
 - a. Laurus Labs Limited, the Parent
 - b. Sriam Labs Private Limited, India, wholly-owned subsidiary
 - c. Laurus Synthesis Private Limited, India, wholly-owned subsidiary
 - d. Laurus Holdings Limited (LHL), United Kingdom, wholly-owned subsidiary
 - e. Laurus Generics SA (Pty) Ltd, South Africa, wholly-owned subsidiary
 - f. Laurus Generics Inc., United States of America (subsidiary of (d) above)
 - g. Laurus Generics GmbH, Germany (subsidiary of (d) above)

Deloitte Haskins & Sells LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on consideration of the review reports of the other auditors referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of six subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of ₹ 137.87 crores as at September 30, 2020, total revenues of ₹ 37.35 crores and ₹ 74.02 crores for the quarter and six months ended September 30, 2020 respectively, total net profit after tax of ₹ 7.92 crores and ₹ 21.24 crores for the quarter and six months ended September 30, 2020 respectively and total comprehensive income of ₹ 7.92 crores and ₹ 21.24 crores for the quarter and six months ended September 30, 2020 respectively and net cash flows of ₹ 0.73 for the six months ended September 30, 2020, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



Ganesh Balakrishnan
Partner
(Membership No.201193)
UDIN: 20201193AAAAFQ7953

Place: Hyderabad
Date: October 29, 2020

LAURUS LABS LIMITED
 (CIN: L24239AP2005PLC047518)

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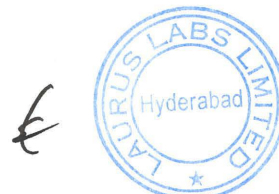
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

₹ in Crores

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	1,127.30	970.41	705.86	2,097.71	1,247.12	2,797.34
	(b) Other income	6.58	6.48	1.28	13.06	5.76	5.81
	Total income	1,133.88	976.89	707.14	2,110.77	1,252.88	2,803.15
2	Expenses						
	(a) Cost of materials consumed	555.19	438.07	474.56	993.26	818.57	1,604.76
	(b) Purchase of traded goods	14.01	23.29	9.53	37.30	12.68	15.88
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(67.12)	(14.53)	(124.18)	(81.65)	(200.72)	(218.09)
	(d) Employee benefits expense	102.37	102.60	82.88	204.97	158.19	324.00
	(e) Other expenses	154.78	156.40	123.96	311.18	235.56	500.56
	(f) Depreciation and amortisation expense	48.79	47.66	47.00	96.45	91.94	183.85
	(g) Finance costs	13.37	14.56	25.04	27.93	47.05	87.71
	Total expenses	821.39	768.05	638.79	1,589.44	1,163.27	2,498.67
3	Profit before tax (1-2)	312.49	208.84	68.35	521.33	89.61	304.48
4	Tax expense						
	(a) Current tax	81.18	54.64	10.77	135.82	15.34	53.00
	(b) Deferred tax	(6.28)	(4.58)	(1.96)	(10.86)	(2.30)	(15.57)
	Total Tax expense	74.90	50.06	8.81	124.96	13.04	37.43
5	Net Profit after tax (3-4)	237.59	158.78	59.54	396.37	76.57	267.05
6	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss:						
	(i) Remeasurement gains/(losses) on defined benefit plans	0.22	1.30	1.24	1.52	0.66	(1.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	(0.08)	(0.45)	(0.43)	(0.53)	(0.23)	0.50
	Items that will be reclassified subsequently to profit or loss:						
	(i) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	12.62	1.17	(0.80)	13.79	0.88	(13.37)
	(ii) Income tax relating to items that will be reclassified to profit or loss in subsequent periods	(4.41)	(0.41)	0.28	(4.82)	(0.31)	4.67
	Total other comprehensive income/(loss), net of tax	8.35	1.61	0.29	9.96	1.00	(9.62)
7	Total comprehensive income (5+6)	245.94	160.39	59.83	406.33	77.57	257.43
8	Paid-up equity share capital (face value ₹ 2/- each)	107.20	106.91	106.91	107.20	106.91	106.91
9	Other equity						1,708.89
10	Earnings per equity share (face value ₹ 2/- each)						
	- Basic (₹) *	4.44	2.97	1.12	7.41	1.44	5.01
	- Diluted (₹) *	4.41	2.97	1.12	7.38	1.44	5.01
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

See accompanying notes to the financial results

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



Standalone Balance Sheet

₹ in Crores

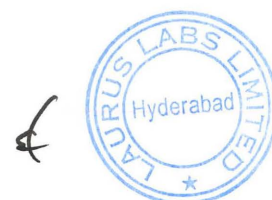
Sl. No.	Particulars	September 30, 2020	March 31, 2020
		Unaudited	Audited
I	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	1,591.64	1,641.55
(b)	Right-of-use assets	41.89	42.89
(c)	Capital work-in- progress	199.99	66.53
(d)	Intangible assets	8.27	9.74
(e)	Financial assets		
	(i) Investments	58.45	58.32
	(ii) Other financial assets	60.09	32.53
(f)	Deferred tax assets (net)	31.55	69.76
(g)	Income tax assets (net)	0.71	0.71
(h)	Other non-current assets	60.61	32.69
	Total non-current assets (1)	2,053.20	1,954.72
	Current assets		
(a)	Inventories	1,131.75	893.47
(b)	Financial assets		
	(i) Trade receivables	882.18	778.04
	(ii) Cash and cash equivalents	0.63	0.88
	(iii) Other balances with banks	-	0.05
	(iv) Loans	64.58	0.49
	(v) Other financial assets	30.87	38.81
(c)	Other current assets	81.28	72.90
	Total current assets (2)	2,191.29	1,784.64
	Total - assets (1+2)	4,244.49	3,739.36
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	107.20	106.91
(b)	Other equity	2,109.69	1,708.89
	Total equity (1)	2,216.89	1,815.80
	Liabilities		
	Non-current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	157.10	165.00
	(ii) Lease liabilities	20.28	20.56
(b)	Provisions	53.53	44.53
(c)	Other non-current liabilities	64.49	56.75
	Total non-current liabilities (2)	295.40	286.84
	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	734.53	762.44
	(ii) Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	14.43	9.35
	-total outstanding dues of creditors other than micro enterprises and small enterprises	719.21	594.21
	(iii) Lease liabilities	1.86	1.99
	(iv) Current maturities and other financial liabilities	147.88	167.02
(b)	Other current liabilities	57.69	77.36
(c)	Provisions	11.94	10.91
(d)	Income tax liabilities (net)	44.66	13.44
	Total current liabilities (3)	1,732.20	1,636.72
	Total - equity and liabilities (1+2+3)	4,244.49	3,739.36



Standalone Statement of Cash Flows

₹ in Crores

Particulars	For the half year ended September 30, 2020	For the half year ended September 30, 2019
	Unaudited	Unaudited
Profit before tax	521.33	89.61
Cash Flows from operating activities		
Adjustments for :		
Depreciation and amortisation	96.45	91.94
Loss on sale of fixed assets (net)	0.21	0.37
Interest income	(2.68)	(0.78)
Interest expense	24.91	44.08
Share based payment expense	1.60	2.02
Net loss on foreign exchange fluctuations (unrealised)	5.10	8.85
Provisions no longer required written back	-	(0.24)
Allowance for bad and doubtful advance and debts	1.88	0.03
Operating profit before working capital changes	648.80	235.88
Movement in working capital:		
Increase in inventories	(238.27)	(212.34)
Increase in trade receivables	(125.32)	(10.33)
Increase in financial and non-financial assets	(27.77)	(60.22)
Increase in trade payables	141.02	163.32
Increase/(decrease) in financial, non-financial liabilities and provisions	(9.33)	36.72
Cash generated from operations	389.13	153.03
Income tax paid	(60.89)	(12.21)
Net cash flows from operating activities (A)	328.24	140.82
Cash flows used in investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(201.92)	(93.77)
Proceeds from sale of property, plant and equipment	0.18	0.11
Movement in other bank balances	0.05	-
Investment in subsidiaries	(0.13)	-
Loan given to subsidiaries	(64.06)	-
Interest received	2.67	0.78
Net cash flows used in investing activities (B)	(263.21)	(92.88)
Net cash flows from financing activities		
Proceeds from exercise of employee stock options	3.84	0.48
Repayment of long - term borrowings	(48.83)	(40.83)
Proceeds from long - term borrowings	34.78	-
Proceeds from Short - term borrowings (net)	(17.79)	57.62
Payment of lease liabilities	(1.33)	-
Dividend paid	(10.69)	(15.97)
Tax on dividend	-	(3.28)
Interest paid	(25.26)	(45.59)
Net cash flows used in financing activities (C)	(65.28)	(47.57)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.25)	0.37
Cash and cash equivalents at the beginning of the period	0.88	0.52
Cash and cash equivalents at the period end	0.63	0.89



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**Notes:**

- 1 The above unaudited standalone financial results of Laurus Labs Limited ("the Company") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on October 29, 2020. The statutory auditors of the Company have carried out a limited review on standalone financial results and expressed an unmodified opinion 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 September 30, 2020, the Company allotted 284,500 equity shares of ₹ 10/- 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 30, 2020, recommended for the sub-division of equity shares of the Company from existing face value of ₹ 10/- each to face value of ₹ 2/- each (i.e. split of 1 equity share of ₹ 10/- each into 5 equity shares of ₹ 2/- each), and the same has been approved by the shareholders in the Annual General Meeting of the Company held on July 09, 2020. The Board of Directors, at their meeting held on July 30, 2020 fixed the record date of September 30, 2020. Accordingly, equity shares of the Company ₹ 10/ has been sub-divided into 5 equity shares of ₹ 2/- each w.e.f. September 30, 2020 and earnings per equity share has been restated for all the periods presented.
- 6 The Board of Directors, at their meeting held on October 29, 2020 approved for the payment of interim dividend of 80 paise per equity share of ₹ 2/- each.
- 7 COVID-19 is the infectious disease caused by the most recently discovered coronavirus, SARS-CoV-2. In March 2020, the WHO declared COVID-19 a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of our employees and ensure business continuity with minimal disruption.
In assessing the recoverability of receivables and other financials assets, the Company has considered internal and external information upto the date of approval of these Standalone financial results. The impact of the global health pandemic may be different from that of estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 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 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.
- 9 The Company has chosen to publish the results in ₹ (INR) Crores w.e.f. quarter ended June 30, 2020. Accordingly the previous periods figures have been rounded off.

Place: Hyderabad

Date : October 29, 2020

By order of the Board
For Laurus Labs LimitedDr. Satyanarayana Chava
Whole Time Director & Chief Executive Officer

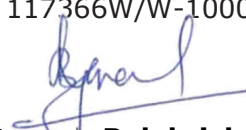
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **LAURUS LABS LIMITED** ("the Company"), for the quarter and six months ended September 30, 2020 ("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:20201193AAAAFR5765

Place: Hyderabad

Date: October 29, 2020