

## INDEPENDENT AUDITOR'S REPORT

To  
**The Members of Laurus Holdings Limited**

### Report on the Consolidated Ind AS Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Laurus Holdings Limited** ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2023, and its financial performance, its cash flows and the changes in equity for the year ended on that date. These Audited Financial Statements is issued only for the limited purpose of incorporating in Consolidated Financial Statements and statutory filings.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Holding Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 on the financial statements.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including annexures to Board's report, Business Responsibility report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our Opinion on the standalone Ind As financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind As financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind As financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



# R Krishna & Associates

## Chartered Accountants

### Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

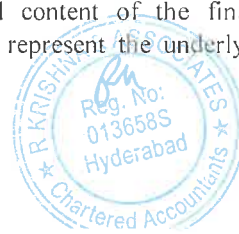
Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

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 financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Group's ability 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 financial statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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## Chartered Accountants

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

### Report on Other Requirements

As required by Section 143(3) of the Act, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company does not have any pending litigations which would impact its financial position in its financial statements
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



# R Krishna & Associates

Chartered Accountants

## Limitation

This report is intended solely for the use by Laurus (Laurus Labs Limited) for the purpose of preparation of its consolidated financial statements for the year ended on 31st March, 2023 and should not be used for any other purpose without prior written consent

**For R Krishna & Associates**

Chartered Accountants

Firm Regn. No 013658S



*M. Rama Krishna*

**M. Rama Krishna**

Partner

Mno. 221908

**UDIN: 23221908BGUEZX7550**

**Place:** Hyderabad

**Date:** 20/04/2023

# Laurus Holdings Limited

Consolidated Balance Sheet as at March 31, 2023

	Notes	March 31, 2023 Amount in GBP	March 31, 2022 Amount in GBP	March 31, 2023 Amount in INR	March 31, 2022 Amount in INR
<b>ASSETS</b>					
<b>Non Current Assets</b>					
Property, Plant and Equipment	3	48,218	49,886	4,899,938	4,952,346
<b>Financial Assets</b>					
Other financial assets	4A	23,035	21,692	2,340,847	2,153,438
		<u>71,253</u>	<u>71,578</u>	<u>7,240,785</u>	<u>7,105,784</u>
<b>Current Assets</b>					
<b>Financial Assets</b>					
Inventory	5	7,280,941	5,171,071	739,898,719	513,349,655
Trade receivables	6	11,494,563	9,081,109	1,168,092,495	901,512,345
Cash and cash equivalents	7	1,068,874	163,532	108,620,370	16,234,373
Other Current Assets	4B	151,388	140,666	15,384,246	13,964,388
		<u>19,995,766</u>	<u>14,556,378</u>	<u>2,031,995,830</u>	<u>1,445,060,761</u>
<b>Total Assets</b>		<u><u>20,067,018</u></u>	<u><u>14,627,955</u></u>	<u><u>2,039,236,615</u></u>	<u><u>1,452,166,545</u></u>
<b>EQUITY and LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	8	1,124,107	1,124,107	105,322,230	105,322,230
<b>Other Equity</b>					
Retained earnings	9A	(1,021,180)	(23,608)	(61,673,389)	12,357,094
Other reserves	9B	1,141,812	1,262,712	82,843,363	116,924,745
<b>Total Equity</b>		<u>1,244,739</u>	<u>2,363,211</u>	<u>126,492,203</u>	<u>234,604,068</u>
<b>Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	10	3,840,537	3,807,035	390,280,378	377,937,202
Trade Payables	11	8,720,579	3,618,626	886,196,631	359,233,207
Other current liabilities	12	6,206,855	4,825,800	630,748,655	479,073,420
Income tax liabilities	13	54,307	13,283	5,518,748	1,318,648
		<u>18,822,278</u>	<u>12,264,744</u>	<u>1,912,744,412</u>	<u>1,217,562,477</u>
<b>Total Equity and Liabilities</b>		<u><u>20,067,018</u></u>	<u><u>14,627,955</u></u>	<u><u>2,039,236,615</u></u>	<u><u>1,452,166,545</u></u>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For R Krishna & Associates

Chartered Accountants

ICAI Firm Registration Number: 013658S

*M Rama Krishna*

M Rama Krishna

Partner

Membership No : 221908



Place: Hyderabad

Date: April 20, 2023

For and on behalf of the Board of Directors

Laurus Holdings Limited

*Dr. Satyanarayana Chava*

Dr. Satyanarayana Chava

Director

*V.V. Ravi Kumar*

V.V. Ravi Kumar

Director



Place: Hyderabad


Date: April 20, 2023

**Laurus Holdings Limited**  
**Consolidated Profit and Loss for the year ended March 31, 2023**


	Notes	For the year ended March 31, 2023 Amount in GBP	For the year ended March 31, 2022 Amount in GBP	For the year ended March 31, 2023 Amount in INR	For the year ended March 31, 2022 Amount in INR
<b>I. INCOME</b>					
Revenue from Operations	14	18,047,415	7,937,612	1,745,707,280	807,514,514
<b>Total Revenue ( I )</b>		<b>18,047,415</b>	<b>7,937,612</b>	<b>1,745,707,280</b>	<b>807,514,514</b>
<b>II. EXPENSES</b>					
Cost of Materials Consumed	15	10,814,346	2,815,203	1,023,596,670	288,240,457
Employee Benefits Expenses	16	3,912,697	2,438,194	378,471,018	248,044,015
Other Expenses	17	4,039,459	2,434,494	390,732,549	247,667,561
<b>Total Expenses ( II )</b>		<b>18,766,502</b>	<b>7,687,890</b>	<b>1,792,800,237</b>	<b>783,952,033</b>
<b>III. Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (I-II)</b>					
Depreciation and Amortisation	3	6,943	6,632	671,557	674,656
Finance Expenses	18	203,678	35,694	19,701,556	3,631,246
<b>IV. Profit/(Loss) Before Tax for the Year</b>		<b>(929,708)</b>	<b>207,396</b>	<b>(67,466,070)</b>	<b>19,256,581</b>
<b>V. Tax Expense</b>					
Current Tax		67,864	13,283	6,564,413	1,351,315
Income tax expense		67,864	13,283	6,564,413	1,351,315
<b>VI. Profit/(Loss) for the Year</b>		<b>(997,572)</b>	<b>194,113</b>	<b>(74,030,483)</b>	<b>17,905,266</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For R Krishna & Associates  
Chartered Accountants  
ICAI Firm Registration Number : 0113658S  
  
M Rama Krishna  
Partner  
Membership No : 221908



For and on behalf of the Board of Directors  
Laurus Holdings Limited  
  
Dr. Salyanarayana Chava  
Director

  
V.V. Ravi Kumar  
Director

Place: Hyderabad  
Date: April 20, 2023



Place: Hyderabad  
Date: April 20, 2023



**Laurus Holdings Limited**  
**Consolidated cash flow statement for the year ended March 31, 2023**

Particulars	March 31, 2023 Amount in GBP	March 31, 2022 Amount in GBP	March 31, 2023 Amount in INR	March 31, 2022 Amount in INR
<b>Profit Before Tax</b>	(929,708)	207,396	(67,466,070)	19,256,580
<b>Cash Flow from/ (used in) Operating Activities</b>				
<b>Adjustments for :</b>				
Depreciation of property, plant and equipment	6,943	6,632	671,557	674,656
Interest Expense	203,678	35,694	19,701,556	3,631,246
<b>Operating Profit Before Working Capital Changes</b>	<b>(719,087)</b>	<b>249,721</b>	<b>(47,092,957)</b>	<b>23,562,481</b>
Foreign currency translation adjustments	(126,170)	(97,163)	(34,855,614)	(9,904,861)
<b>Movement In Working Capital:</b>				
Increase in Trade Receivables	(2,413,454)	(5,827,784)	(266,580,011)	(573,235,390)
Increase in Inventories	(2,109,870)	(2,944,054)	(226,549,064)	(288,632,462)
Increase in Short Term Loans and Advances	33,502	3,807,035	12,343,176	377,937,202
Increase/ (Decrease) in Other Non Current Assets	(1,343)	(997)	(187,409)	(65,209)
Increase/ (Decrease) in Other Current Assets	(10,722)	(76,823)	(1,419,858)	(7,522,160)
Increase/(Decrease) in Trade Payables	5,101,953	872,616	526,963,424	82,722,276
Increase in Other Current Liabilities	1,381,055	1,900,608	151,675,236	183,906,866
<b>Cash Generated From Operations</b>	<b>1,135,865</b>	<b>(2,116,841)</b>	<b>114,296,923</b>	<b>(211,231,257)</b>
Direct Taxes paid	(26,848)	(5,333)	(2,593,348)	(538,896)
<b>Net Cash Flow from/ (used in) Operating Activities (A)</b>	<b>1,109,017</b>	<b>(2,122,174)</b>	<b>111,703,575</b>	<b>(211,770,153)</b>
<b>Cash Flow Used In Investing Activities</b>				
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances		(877)	-	(89,220)
<b>Net Cash Flow Used In Investing Activities (B)</b>	<b>-</b>	<b>(877)</b>	<b>-</b>	<b>(89,220)</b>
<b>Cash Flow From Financing Activities</b>				
Proceeds from Issue of Equity Shares		1,522,814		152,360,000
Interest Paid	(203,678)	(35,694)	(19,701,556)	(3,631,246)
<b>Net Cash Flow From Financing Activities (C)</b>	<b>(203,678)</b>	<b>1,487,120</b>	<b>(19,701,556)</b>	<b>148,728,754</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>905,339</b>	<b>(635,930)</b>	<b>92,002,019</b>	<b>(63,130,619)</b>
<b>Cash and Cash Equivalents at the beginning of the Year</b>	<b>163,532</b>	<b>799,459</b>	<b>16,234,373</b>	<b>80,669,426</b>
<b>Effect of exchange differences on cash and cash equivalents</b>	<b>-</b>	<b>-</b>	<b>383,977</b>	<b>(1,304,435)</b>
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>1,068,874</b>	<b>163,532</b>	<b>108,620,370</b>	<b>16,234,373</b>
<b>Notes:</b>				
<b>Components of Cash and Cash Equivalents:</b>				
Balances with banks				
On current accounts	1,068,874	163,532	108,620,370	16,234,373
<b>Total Cash and Cash Equivalents</b>	<b>1,068,874</b>	<b>163,532</b>	<b>108,620,370</b>	<b>16,234,373</b>

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

For R Krishna & Associates

Chartered Accountants

ICAI Firm Registration Number : 013658S

*M Rama Krishna*

M Rama Krishna

Partner

Membership No : 221908



For and on behalf of the Board of Directors

Laurus Holdings Limited

*Dr. Satyanarayana Chava*

Dr. Satyanarayana Chava

Director

*V.V. Ravi Kumar*

V.V. Ravi Kumar

Director



Place: Hyderabad  
Date: April 20, 2023

Place: Hyderabad  
Date: April 20, 2023

**Laurus Holdings Limited**

Consolidated Notes to the financial statements for the Year ended March 31, 2023

**3. Property, plant and equipment**

Particulars	Amount in INR		Total Property, plant and equipment	Amount in GBP		Total Property, plant and equipment
	Computers	Furniture and Fixtures		Computers	Furniture and Fixtures	
As at March 31, 2021	87,063	8,424,140	8,511,203	877	84,587	85,464
Additions	-	4,286,870	4,286,870	-	43,182	43,182
Disposals						
Exchange Difference		(7,094)	(7,094)			-
As at March 31, 2022	87,063	12,703,916	12,790,979	877	127,769	128,646
Additions	-	-	-	-	-	-
Disposals						
Exchange Difference	3,780	110,924	773,051	29	962	992
As at March 31, 2023	90,843	12,814,841	13,564,030	906	128,732	129,638
<b>As at March 31, 2021</b>	<b>7,519</b>	<b>7,223,475</b>	<b>7,230,994</b>	<b>73</b>	<b>72,581</b>	<b>72,654</b>
Charge for the Year	18,399	653,191	671,590	190	6,753	6,943
Disposals						
Exchange Difference	-	-	658,346	-	-	-
As at March 31, 2022	25,918	7,876,666	8,560,931	263	79,333	79,597
Charge for the Year	141,234	530,324	671,557	1,460	5,483	6,943
Disposals						
Exchange Difference	(4,051)	(564,346)	(568,396)	(106)	(5,013)	(5,119)
As at March 31, 2023	163,101	7,842,644	8,664,092	1,617	79,803	81,420
<b>Net Block</b>						
As at March 31, 2021	79,544	1,200,665	1,280,209	804	12,006	12,810
As at March 31, 2022	61,145	4,827,250	4,230,049	614	48,436	49,050
As at March 31, 2023	(72,258)	4,972,196	4,899,938	(711)	48,929	48,218



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**Laurus Holdings Limited**

Consolidated Notes to the financial statements for the year ended March 31, 2023

	March 31, 2023 Amount in GBP	March 31, 2022 Amount in GBP	March 31, 2023 Amount in INR	March 31, 2022 Amount in INR
<b>4. Financial Assets</b>				
<b>A Other financial assets</b>				
Non-Current (unsecured, considered good unless otherwise stated)				
Security Deposits	23,035	21,692	2,340,847	2,153,438
	<u>23,035</u>	<u>21,692</u>	<u>2,340,847</u>	<u>2,153,438</u>
<b>B Other current assets</b>				
Current (unsecured, considered good unless otherwise stated)				
Prepayments	151,029	29,622	15,347,764	2,940,676
Balances with Statutory/Government Authorities	359	111,044	36,482	11,023,712
Advances given to related parties	-	-	-	-
	<u>151,388</u>	<u>140,666</u>	<u>15,384,246</u>	<u>13,964,388</u>
<b>5. Inventories</b>				
Closing Stock	7,280,941	5,171,071	739,898,719	513,349,655
	<u>7,280,941</u>	<u>5,171,071</u>	<u>739,898,719</u>	<u>513,349,655</u>
<b>6. Trade Receivables</b>				
Trade receivables	11,264,227	8,953,137	1,144,685,436	888,808,147
Receivable from related parties	230,336	127,972	23,407,059	12,704,198
	<u>11,494,563</u>	<u>9,081,109</u>	<u>1,168,092,495</u>	<u>901,512,345</u>

Trade Receivables ageing schedule for the year ended March 31, 2023: Amount in GBP

Particulars	Not Due	Outstanding from due date of payment			Total
		Less than 6 months	6 months - 1 year	1- 2 years	
i) Undisputed Trade receivables - considered good	9,798,429	1,696,134	-	-	11,494,563
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-
iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-
<b>Total</b>	<b>9,798,429</b>	<b>1,696,134</b>	<b>-</b>	<b>-</b>	<b>11,494,563</b>

Trade Receivables ageing schedule for the year ended March 31, 2023: Amount in INR

Particulars	Not Due	Outstanding from due date of payment			Total
		Less than 6 months	6 months - 1 year	1- 2 years	
i) Undisputed Trade receivables - considered good	995,729,128	172,363,367	-	-	1,168,092,495
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-
iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-
<b>Total</b>	<b>995,729,128</b>	<b>172,363,367</b>	<b>-</b>	<b>-</b>	<b>1,168,092,495</b>

Trade Receivables ageing schedule for the year ended March 31, 2022: Amount in GBP

Particulars	Not Due	Outstanding from due date of payment			Total
		Less than 6 months	6 months - 1 year	1- 2 years	
i) Undisputed Trade receivables - considered good	106,183	8,186,037	788,889	-	9,081,109
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-
iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-
<b>Total</b>	<b>106,183</b>	<b>8,186,037</b>	<b>788,889</b>	<b>-</b>	<b>9,081,109</b>

Trade Receivables ageing schedule for the year ended March 31, 2022: Amount in INR

Particulars	Not Due	Outstanding from due date of payment			Total
		Less than 6 months	6 months - 1 year	1- 2 years	
i) Undisputed Trade receivables - considered good	10,541,144	812,655,447	78,315,754	-	901,512,345
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-
iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-
<b>Total</b>	<b>10,541,144</b>	<b>812,655,447</b>	<b>78,315,754</b>	<b>-</b>	<b>901,512,345</b>

<b>7. Cash and cash equivalents</b>				
Cash and Cash Equivalents				
Balances with Banks				
- On Current Accounts	1,068,874	163,532	108,620,370	16,234,373
	<u>1,068,874</u>	<u>163,532</u>	<u>108,620,370</u>	<u>16,234,373</u>
<b>8. Share Capital</b>				
Issued, Subscribed and Paid Up				
8,500 Equity share of GBP 100 each fully paid up	850,000	850,000	77,897,649	77,897,649
3,600 Equity shares of USD 100 each full paid up - LGI	274,107	274,107	27,424,581	27,424,581
	<u>1,124,107</u>	<u>850,000</u>	<u>105,322,230</u>	<u>105,322,230</u>
<b>Other Equity</b>				
<b>9A. Retained Earnings</b>				
Opening balance	(23,608)	(217,721)	12,357,094	(5,548,171)
Add : Profit for the Year	(997,572)	194,113	(74,030,483)	17,905,265
Net surplus in the Statement of profit and loss	<u>(1,021,180)</u>	<u>(23,608)</u>	<u>(61,673,389)</u>	<u>12,357,094</u>



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# Laurus Holdings Limited

Consolidated Notes to the financial statements for the year ended March 31, 2023

	March 31, 2023 Amount in GBP	March 31, 2022 Amount in GBP	March 31, 2023 Amount in INR	March 31, 2022 Amount in INR	
<b>9B. Foreign currency translation reserve</b>					
Balance as per last financial statements	14,005	74,035	(8,010,674)	(1,067,816)	
Current year 'Foreign Currency Translation Reserve (FCTNR)	(120,900)	(60,031)	(34,081,382)	(6,942,859)	
Closing at the end of Year	(106,895)	14,005	(42,092,056)	(8,010,674)	
<b>9C. Securities Premium</b>					
Opening Balance	1,248,707	1,248,707	124,935,419	124,935,419	
Additions during the Year	-	-	-	-	
Closing Balance	1,248,707	1,248,707	124,935,419	124,935,419	
<b>10. Borrowings</b>					
-Current borrowings					
Borrowing from Banks	3,840,537	3,807,035	390,280,378	377,937,202	
	3,840,537	3,807,035	390,280,378	377,937,202	
<b>11. Trade Payables</b>					
- Outstanding dues to creditors other than micro enterprises and small enterprises	3,031,732	1,450,751	308,088,581	144,020,966	
- Outstanding dues to related parties	5,688,847	2,167,875	578,108,050	215,212,241	
	8,720,579	3,618,626	886,196,631	359,233,207	
<b>Trade Payables ageing schedule for the year ended March 31, 2023 - Amount in GBP</b>					
Particulars	Not due	Outstanding from due date of payment			Total
		Less than 1 year	1-2 year	2-3 year	
i) MSME		-	-	-	-
ii) Others	4,507,779	4,212,800	-	-	8,720,579
<b>Total</b>	<b>4,507,779</b>	<b>4,212,800</b>	<b>-</b>	<b>-</b>	<b>8,720,579</b>
<b>Trade Payables ageing schedule for the year ended March 31, 2023 - Amount in INR '</b>					
Particulars	Not due	Outstanding from due date of payment			Total
		Less than 1 year	1-2 year	2-3 year	
i) MSME		-	-	-	-
ii) Others	458,086,393	428,110,238	-	-	886,196,631
<b>Total</b>	<b>458,086,393</b>	<b>428,110,238</b>	<b>-</b>	<b>-</b>	<b>886,196,631</b>
<b>Trade Payables ageing schedule for the year ended March 31, 2022 - Amount in GBP</b>					
Particulars	Not due	Outstanding from due date of payment			Total
		Less than 1 year	1-2 year	2-3 year	
i) MSME		-	-	-	-
ii) Others	-	1,749,925	1,868,701	-	3,618,626
<b>Total</b>	<b>-</b>	<b>1,749,925</b>	<b>1,868,701</b>	<b>-</b>	<b>3,618,626</b>
<b>Trade Payables ageing schedule for the year ended March 31, 2022 - Amount in INR</b>					
Particulars	Not due	Outstanding from due date of payment			Total
		Less than 1 year	1-2 year	2-3 year	
i) MSME		-	-	-	-
ii) Others		173,720,956	185,512,251	-	359,233,207
<b>Total</b>	<b>-</b>	<b>173,720,956</b>	<b>185,512,251</b>	<b>-</b>	<b>359,233,207</b>
<b>12. Other Liabilities</b>					
<b>Current</b>					
Interest accrued	7,250	2,026	736,711	201,109	
Charge back reserves and rebates*	6,199,605	4,823,774	630,011,944	478,872,311	
	6,206,855	4,825,800	630,748,655	479,073,420	
<b>*Details of charge back reserves and rebates</b>					
Opening Balance	5,119,631	3,034,726	520,263,560	301,267,499	
Provisions relating to sales during the year	32,040,708	10,580,338	3,256,018,525	1,050,345,836	
Credits/ payments during the year	(30,960,734)	(8,791,290)	(3,146,270,142)	(872,741,024)	
Closing Balance	6,199,605	4,823,774	630,011,944	478,872,311	



# Laurus Holdings Limited

Consolidated Notes to the financial statements for the year ended March 31, 2023

	March 31, 2023 Amount in GBP	March 31, 2022 Amount in GBP	March 31, 2023 Amount in INR	March 31, 2022 Amount in INR
<b>13. Income tax assets liabilities</b>				
Provision for taxes	54,307	13,283	5,518,748	1,318,648
	<u>54,307</u>	<u>13,283</u>	<u>5,518,748</u>	<u>1,318,648</u>
<b>14. Revenue from Operations</b>				
Sale of Services	3,448,128	2,630,341	333,533,753	267,591,644
Sale of Products	14,599,287	5,307,271	1,412,173,527	539,922,870
<b>Revenue from Operations (Gross)</b>	<u>18,047,415</u>	<u>7,937,612</u>	<u>1,745,707,280</u>	<u>807,514,514</u>
<b>Reconciliation of revenue from sale of products with the contracted price:</b>				
Revenue as per contracted price, net of returns	47,203,485	15,444,115	4,565,942,912	1,571,171,219
<b>Adjusted for:</b>				
Chargebacks, rebates and discounts	(32,778,629)	(10,180,508)	(3,170,641,910)	(1,035,690,352)
Profit sharing adjustments	174,431	43,664	16,872,525	4,442,002
<b>Total revenue from contracts with customers</b>	<u>14,599,287</u>	<u>5,307,271</u>	<u>1,412,173,527</u>	<u>539,922,870</u>
<b>15 Cost of Materials Consumed</b>				
Opening stock at the beginning of the year	5,171,071	2,234,238	513,349,655	216,420,082
Add : Purchases	12,924,216	5,752,036	1,250,145,734	585,170,030
Less : Closing stock at the end of the year	7,280,941	5,171,071	739,898,719	513,349,655
	<u>10,814,346</u>	<u>2,815,203</u>	<u>1,023,596,670</u>	<u>288,240,457</u>
<b>16 Employee Benefits Expenses</b>				
Salaries, allowances and wages	3,912,697	2,438,194	378,471,018	248,044,015
	<u>3,912,697</u>	<u>2,438,194</u>	<u>378,471,018</u>	<u>248,044,015</u>
<b>17 Other Expenses</b>				
Rent	75,849	75,988	7,336,793	7,730,463
Rates and taxes	411,849	556,255	39,837,716	56,589,313
Storage & Title distribution charges	1,718,354	771,447	166,214,554	78,481,372
Office maintenance	3,138	1,764	303,535	179,456
Insurance	79,426	88,502	7,682,792	9,003,546
Printing and stationery	15,938	14,258	1,541,666	1,450,505
Consultancy and other professional charges	585,329	462,987	56,618,251	47,100,909
Freight Charges	172,472	183,058	16,683,033	18,622,981
Travelling and conveyance	97,882	23,201	9,468,022	2,360,300
Communication expenses	35,919	23,836	3,474,407	2,424,900
Business Support Services	557,364	157,624	53,913,204	16,035,470
Other selling expenses	218,393	70,885	21,124,923	7,211,321
Net Forex loss/Gain	24,430	-	2,363,088	-
Royalty	43,116	4,689	4,170,565	477,025
	<u>4,039,459</u>	<u>2,434,494</u>	<u>390,732,549</u>	<u>247,667,561</u>
<b>18 Finance Expenses</b>				
Interest				
- on loans	197,846	27,843	19,137,433	2,832,543
Bank charges	5,832	7,851	564,123	798,703
	<u>203,678</u>	<u>35,694</u>	<u>19,701,556</u>	<u>3,631,246</u>



# Laurus Holdings Limited

## Consolidated Notes to the financial statements for the year ended March 31, 2023

### 1. Corporate information

The consolidated financial statements comprise financial statements of Laurus Holdings Limited (LHL 'the Company') and its subsidiaries (collectively, the Group) for the Year ended March 31, 2023. The Company offers wide range of business support services in the fields of Pharmaceuticals and related services to the global Pharmaceutical community, incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales.

### 2. Significant accounting policies

#### 2.1 Basis of preparation

- (a) The financial statements of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS'), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value.

#### 2.2 Summary of significant accounting policies

##### (a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting Year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting Year

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting Year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting Year

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

The Group has following investments in subsidiaries:

Name of Entity	Principal place of business and Country of Incorporation	Investee relationship	Proportion of ownership interest
Laurus Generics Inc*	USA	Subsidiary	100%
Laurus Generics GmbH	Germany	Subsidiary	100%

\* With effect from October 31, 2020, Laurus Synthesis Inc, the wholly owned subsidiary of Laurus Labs Limited merged with Laurus Generics Inc. The post merger capital structure of Laurus Generics Inc is as follows : 62 % held by Laurus Holdings Limited and 38% held by Laurus Labs Limited. However, for consolidation purpose 100% numbers included in Laurus Holdings Limited.

##### Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- b) Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.
- d) When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.
- (b) **Foreign currencies**

The financial statements are presented in Indian rupees, which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates.

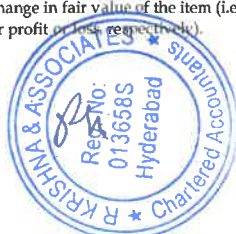
##### Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net Investment of A foreign operation. These are recognised in OCI until the net Investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss respectively).



## Laurus Holdings Limited

### Consolidated Notes to the financial statements for the year ended March 31, 2023

#### (c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting Year.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### (d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

##### Sale of products

Product revenue represents net invoice value including fixed and variable consideration. Variable consideration arises on the sale of goods as a result of discounts and allowances given and accruals for estimated future returns and rebates. Revenue is not recognised in full until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. Once the uncertainty associated with the returns and rebates is resolved, revenue is adjusted accordingly.

##### Provision for chargeback, rebates and discounts

Provisions for chargeback, rebates, discounts and Medicaid payments are estimated and provided for in the year of sales and recorded as reduction of revenue. A chargeback claim is a claim made by the wholesaler for the difference between the price at which the product is initially invoiced to the wholesaler and the net price at which it is agreed to be procured from the Company. Provisions for such chargebacks are accrued and estimated based on historical average chargeback rate actually claimed over a period of time, current contract prices with wholesalers/other customers and estimated inventory holding by the wholesalers/other customers.

##### Sale of services

Revenue from contract research operations is recognised in accordance with the terms of the relevant contracts with customers and when the agreed milestones are achieved, which are substantiated by the performance of related service work.

##### Interest income

For all debt financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter Year, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

##### Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

##### Export incentives

Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

#### (e) Taxes

##### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Management Yearically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.





## Laurus Holdings Limited

### Consolidated Notes to the financial statements for the year ended March 31, 2023

#### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the Year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### (f) Property, plant and equipment

Under the previous GAAP (Indian GAAP), property, plant and equipment and capital work in progress were carried in the balance sheet at cost of acquisition. The Group has elected to regard those values of property as deemed cost at the date of the acquisition since they were broadly comparable to fair value. The Group has also determined that cost of acquisition or construction does not differ materially from fair valuation as at 1 April 2015 (date of transition to Ind AS).

Capital work in progress, Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the Year during which such expenses are incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Factory buildings	:	30 Years
Other buildings	:	60 Years
Plant and equipment	:	5 to 20 Years
Furniture and fixtures	:	10 Years
Vehicles	:	5 Years
Computers	:	3 to 6 Years

The Group, based on technical assessment and management estimate, depreciates certain items of plant and equipment and vehicles over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the Year over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial Year end and adjusted prospectively, if appropriate.

#### (g) Intangible assets

##### Computer Software

Costs relating to software, which is acquired, are capitalised and amortised on a straight-line basis over their estimated useful lives of five Years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

#### (h) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2015, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

##### Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.





## Laurus Holdings Limited

### Consolidated Notes to the financial statements for the year ended March 31, 2023

#### Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting Years so as to reflect a constant Yearly rate of return on the net investment outstanding in respect of the lease.

#### (i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial Year of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the Year in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### (ii) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

#### (k) Measurement of EBITDA

The Group has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. The Group measures EBITDA on the basis of profit/ (loss) from continuing operations and does not include depreciation and amortisation expense, finance costs and tax expense.

#### (l) foreign currency translation

The company converted the Consolidated Ind AS financial statements for presentation purposes from the relevant currency i.e GBP for the business into the presentation currency (INR). The average foreign currency rate applied was 96.72894 INR/GBP for profit and loss account transactions. The closing foreign currency rate applied was 101.6213 INR/GBP for Balance sheet items. The equity was translated with a historical foreign currency rate. The resulting translation difference is presented in the retained earnings as a foreign currency translation reserve.

#### Related Party Transactions

##### Names of related parties and description of relationship

	March 31, 2023 Amount in GBP	March 31, 2022 Amount in GBP	March 31, 2023 Amount in INR	March 31, 2022 Amount in INR
<b>Holding Company</b>				
<b>Transactions During the Year</b>				
<b>i) Laurus Labs Limited</b>				
Purchases	7,489,464	3,480,885	724,447,890	354,119,756
Business Support Services- Income	434,884	459,764	42,065,867	46,773,025
Business Support Services- Expenses	557,364	157,624	53,913,204	16,035,470
Service billing	2,919,176	1,731,701	282,368,744	176,170,583
Product filing fee	94,068	447,505	9,099,098	45,525,884
Trade Advance Received	-	643,909	-	65,506,602
Bank Guarantee Commission	20,766		2,008,660	
<b>Closing Balances</b>				
<b>i) Laurus Labs Limited</b>				
Disclosed under Trade Payables	5,688,847	2,167,875	578,108,020	215,212,241
Disclosed under Trade Receivables	230,336	127,972	23,407,059	12,704,198

For R Krishna & Associates

Chartered Accountants

ICAI Firm Registration Number: 013658S

M Rama Krishna  
Partner

Membership No : 221908

Place: Hyderabad  
Date: April 20, 2023



For and on behalf of the Board of Directors  
Laurus Holdings Limited

Dr. Satyanarayana Chava  
Director

V.V.Ravi Kumar  
Director



Place: Hyderabad  
Date: April 20, 2023