

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of
Laurus Holdings Limited

1. We have reviewed the accompanying consolidated Ind AS financial statements of Laurus Holdings Limited ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the Period ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "consolidated Ind AS financial statements"). These Reviewed Financial Statements is issued only for the limited purpose of incorporating in Consolidated Financial Statements of its Holding Company Laurus Labs Limited.
2. This Consolidated Ind AS financial statements which is the responsibility of the Company's Management and approved by the 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 issue a report on the consolidated Ind AS financial statements based on our review.
3. We conducted our review of the consolidated Ind AS financial statements 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated Ind AS financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying consolidated Ind AS financial statements, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, or that it contains any material misstatement.

For Ramasamy Koteswara Rao and Co LLP
Chartered Accountants
Firm Registration Number :010396S/S200084




Murali Krishna Reddy Telluri
Partner
Membership No. 223022
UDIN: 25223022BMJKBX7697

Place : Hyderabad
Date: April 18, 2025

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, 2025, 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, 2025, 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.

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.



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.

For Ramasamy Koteswara Rao and Co LLP

Chartered Accountants

Firm Registration Number :010396S/S200084



M. Kelly

Murali Krishna Reddy Telluri

Partner

Membership No. 223022

UDIN: 25223022BMJKBY3440

Place : Hyderabad

Date: April 18, 2025

Laurus Holdings Limited

Consolidated Balance Sheet as at March 31, 2025

	Notes	March 31, 2025 Amount in GBP	March 31, 2024 Amount in GBP	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
ASSETS					
Non Current Assets					
Property, Plant and Equipment	3	35,036	36,964	38,73,437	38,89,065
Financial Assets					
Other financial assets	4A	22,024	22,568	24,34,863	23,74,402
		57,060	59,532	63,08,300	62,63,467
Current Assets					
Financial Assets					
Inventory	5	92,71,859	87,61,741	1,02,50,50,372	92,18,31,532
Trade receivables	6	1,16,57,036	1,10,05,465	1,28,87,43,665	1,15,78,95,978
Cash and cash equivalents	7	10,62,835	7,61,290	11,75,01,723	8,00,96,082
Other Current Assets	4B	1,99,548	2,10,061	2,20,61,029	2,21,00,728
		2,21,91,278	2,07,38,557	2,45,33,56,789	2,18,19,24,320
Total Assets		2,22,48,338	2,07,98,088	2,45,96,65,089	2,18,81,87,787
EQUITY and LIABILITIES					
Shareholders' Funds					
Share Capital	8	11,24,107	11,24,107	10,53,22,230	10,53,22,230
Other Equity					
Retained earnings	9A	(62,35,357)	(26,94,244)	(54,16,87,440)	(20,79,09,229)
Other reserves	9B	15,83,174	13,04,025	4,63,18,899	7,45,89,287
Total Equity		(35,28,077)	(2,66,112)	(39,00,46,311)	(2,79,97,713)
Current Liabilities					
Financial Liabilities					
Borrowings	10	36,72,035	37,62,656	40,59,61,829	39,58,72,800
Trade Payables	11	1,89,53,851	1,25,70,545	2,09,54,43,019	1,32,25,59,632
Other current liabilities	12	31,47,115	47,27,489	34,79,29,338	49,73,83,883
Income tax liabilities	13	3,412	3,509	3,77,214	3,69,185
		2,57,76,413	2,10,64,199	2,84,97,11,400	2,21,61,85,500
Total Equity and Liabilities		2,22,48,338	2,07,98,088	2,45,96,65,089	2,18,81,87,787

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

As per our report of even date

For Ramasamy Koteswara Rao and Co LLP
Chartered Accountants
Firm Registration Number :010396S/S200084

Melli

Murali Krishna Reddy Telluri
Partner
Membership No : 223022

Place: Hyderabad
Date: April 18, 2025



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 18, 2025

Laurus Holdings Limited

Consolidated Profit and Loss for the year ended March 31, 2025

	Notes	For the year ended March 31, 2025 Amount in GBP	For the year ended March 31, 2024 Amount in GBP	For the year ended March 31, 2025 Amount in INR	For the year ended March 31, 2024 Amount in INR
I. INCOME					
Revenue from Operations	14	2,25,52,181	1,94,50,962	2,43,26,51,895	2,02,39,28,717
Total Revenue (I)		2,25,52,181	1,94,50,962	2,43,26,51,895	2,02,39,28,717
II. EXPENSES					
Cost of Materials Consumed	15	1,71,87,391	1,37,92,628	1,80,57,70,752	1,40,73,11,438
Employee Benefits Expenses	16	23,26,240	22,13,721	25,09,26,158	23,03,44,057
Other Expenses	17	62,83,213	48,14,711	67,77,55,734	50,09,84,571
Total Expenses (II)		2,57,96,844	2,08,21,060	2,73,44,52,644	2,13,86,40,066
III. Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (I-II)		(32,44,663)	(13,70,098)	(30,18,00,749)	(11,47,11,349)
Depreciation and Amortisation	3	6,875	6,556	7,41,563	6,82,175
Finance Expenses	18	2,86,164	2,92,901	3,08,67,853	3,04,77,194
IV. Loss Before Tax for the year		(35,37,702)	(16,69,555)	(33,34,10,166)	(14,58,70,718)
V. Tax Expense					
Current Tax		3,412	3,509	3,68,045	3,65,122
Income tax expense		3,412	3,509	3,68,045	3,65,122
VI. Loss for the year		(35,41,114)	(16,73,064)	(33,37,78,211)	(14,62,35,840)

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

As per our report of even date

For Ramasamy Koteswara Rao and Co LLP
Chartered Accountants
Firm Registration Number :010396S/S200084

M. Telluri

Murali Krishna Reddy Telluri
Partner
Membership No : 223022



Place: Hyderabad
Date: April 18, 2025

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 18, 2025

Laurus Holdings Limited

Consolidated cash flow statement for the year ended March 31, 2025

Particulars	March 31, 2025 Amount in GBP	March 31, 2024 Amount in GBP	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Loss Before Tax	(35,37,702)	(16,69,555)	(33,34,10,166)	(14,58,70,718)
Cash Flow from/ (used in) Operating Activities				
Adjustments for :				
Depreciation of property, plant and equipment	6,875	6,556	7,41,563	6,82,175
Interest Expense	2,86,164	2,92,901	3,08,67,853	3,04,77,194
Operating Profit Before Working Capital Changes	(32,44,663)	(13,70,098)	(30,18,00,749)	(11,47,11,349)
Foreign currency translation adjustments	2,79,274	1,66,906	(3,25,02,732)	(1,16,29,997)
Movement In Working Capital:				
Decrease in Trade Receivables	(6,51,571)	4,89,098	(13,08,47,548)	1,01,96,656
(Increase)/ Decrease in Inventories	(5,10,118)	(14,80,800)	(10,32,18,840)	(18,19,32,813)
Increase in Short Term Loans and Advances	(90,621)	(77,881)	1,00,89,029	55,92,422
(Increase)/ Decrease in Other Non Current Assets	544	467	(60,461)	(33,555)
Increase in Other Current Assets	10,513	(58,673)	39,699	(67,16,482)
Decrease in Trade Payables	63,83,306	38,49,966	77,28,83,387	43,63,63,001
Decrease in Other Current Liabilities	(15,80,374)	(14,79,365)	(14,94,54,545)	(13,33,64,773)
Cash Generated From Operations	5,96,291	39,621	6,51,27,240	37,63,111
Direct Taxes paid	(3,509)	(54,307)	(3,74,873)	(56,47,164)
Net Cash Flow from/ (used in) Operating Activities (A)	5,92,782	(14,686)	6,47,52,367	(18,84,053)
Cash Flow Used In Investing Activities				
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(5,073)	-	(5,47,197)	-
Net Cash Flow Used In Investing Activities (B)	(5,073)	-	(5,47,197)	-
Cash Flow From Financing Activities				
Interest Paid	(2,86,164)	(2,92,901)	(3,08,67,853)	(3,04,77,194)
Net Cash Flow From Financing Activities (C)	(2,86,164)	(2,92,901)	(3,08,67,853)	(3,04,77,194)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	3,01,545	(3,07,586)	3,33,37,317	(3,23,61,247)
Cash and Cash Equivalents at the beginning of the year	7,61,290	10,68,874	8,00,96,082	10,86,20,370
Effect of exchange differences on cash and cash equivalents	-	-	40,68,323	38,36,958
Cash and Cash Equivalents at the end of the year	10,62,835	7,61,290	11,75,01,723	8,00,96,082
Notes:				
Components of Cash and Cash Equivalents:				
Balances with banks				
On current accounts	10,62,835	7,61,290	11,75,01,723	8,00,96,082
Total Cash and Cash Equivalents	10,62,835	7,61,290	11,75,01,723	8,00,96,082

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

For Ramasamy Koteswara Rao and Co LLP
Chartered Accountants
Firm Registration Number :010396S/S200084

Murali Krishna Reddy Telluri
Partner
Membership No : 223022



Place: Hyderabad
Date: April 18, 2025

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 18, 2025

Laurus Holdings Limited

Consolidated Notes to the financial statements for the year ended March 31, 2025

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, 2023	90,843	1,28,14,841	1,29,05,684	906	1,28,732	1,29,638
Additions						
Disposals						
Exchange Difference						
As at March 31, 2024	90,843	1,28,14,841	1,29,05,684	906	1,28,732	1,29,638
Additions	5,60,829		5,60,829	5,073		5,073
Disposals						
Exchange Difference						
As at March 31, 2025	6,51,672	1,28,14,841	1,34,66,513	5,979	1,28,732	1,34,711
Depreciation						
As at March 31, 2023	1,63,655	79,21,631	80,85,286	1,609	79,701	81,310
Charge for the year	(45,692)	7,27,867	6,82,175	(439)	6,995	6,556
Disposals						
Exchange Difference	(1,37,980)	3,87,138	2,49,158	(1,318)	6,125	4,807
As at March 31, 2024	(20,017)	90,36,635	90,16,619	(147)	92,821	92,674
Charge for the year	1,17,750	6,23,814	7,41,563	1,092	5,783	6,875
Disposals						
Exchange Difference	(1,591)	(1,63,515)	(1,65,107)	10	116	126
As at March 31, 2025	96,142	94,96,934	95,93,076	954	98,720	99,675
Net Block						
As at March 31, 2023	(72,812)	48,93,210	48,20,398	(703)	49,031	48,328
As at March 31, 2024	1,10,860	37,78,205	38,89,065	1,054	35,911	36,964
As at March 31, 2025	5,55,530	33,17,907	38,73,437	5,025	30,011	35,036



Laurus Holdings Limited

Consolidated Notes to the financial statements for the year ended March 31, 2025

	March 31, 2025 Amount in GBP	March 31, 2024 Amount in GBP	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
4. Financial Assets				
A Other financial assets				
Non-Current (unsecured, considered good unless otherwise stated)				
Security Deposits	22,024	22,568	24,34,863	23,74,402
	22,024	22,568	24,34,863	23,74,402
B Other current assets				
Current (unsecured, considered good unless otherwise stated)				
Advances recoverable in cash or kind				
Prepayments	1,98,658	2,09,857	2,19,62,635	2,20,79,265
Balances with Statutory/Government Authorities	890	204	98,394	21,463
	1,99,548	2,10,061	2,20,61,029	2,21,00,728
5. Inventories				
Closing Stock	92,71,859	87,61,741	1,02,50,50,372	92,18,31,532
	92,71,859	87,61,741	1,02,50,50,372	92,18,31,532
6. Trade Receivables				
Trade receivables	1,13,10,476	1,09,71,177	1,25,04,29,674	1,15,42,88,503
Receivable from related parties	3,46,560	34,288	3,83,13,991	36,07,475
	1,16,57,036	1,10,05,465	1,28,87,43,665	1,15,78,95,978

Trade Receivables ageing schedule for the year ended March 31,2025: Amount in GBP

Particulars	Outstanding from due date of payment			Total
	Less than 6 months	6 months - 1 year	1- 2 years	
i) Undisputed Trade receivables - considered good	3,80,912	5,64,847	-	1,16,57,036
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-
iii) Undisputed Trade receivables - credit impaired	-	-	-	-
Total	3,80,912	5,64,847	-	1,16,57,036

Trade Receivables ageing schedule for the year ended March 31,2025: Amount in INR

Particulars	Outstanding from due date of payment			Total
	Less than 6 months	6 months - 1 year	1- 2 years	
i) Undisputed Trade receivables - considered good	4,21,11,758	6,24,46,726	-	1,28,87,43,665
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-
iii) Undisputed Trade receivables - credit impaired	-	-	-	-
Total	4,21,11,758	6,24,46,726	-	1,28,87,43,665

Trade Receivables ageing schedule for the year ended March 31,2024: Amount in GBP

Particulars	Outstanding from due date of payment			Total
	Less than 6 months	6 months - 1 year	1- 2 years	
i) Undisputed Trade receivables - considered good	16,96,134	-	-	1,14,94,563
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-
iii) Undisputed Trade receivables - credit impaired	-	-	-	-
Total	16,96,134	-	-	1,14,94,563

Trade Receivables ageing schedule for the year ended March 31,2024: Amount in INR

Particulars	Outstanding from due date of payment			Total
	Less than 6 months	6 months - 1 year	1- 2 years	
i) Undisputed Trade receivables - considered good	17,23,63,367	-	-	1,16,80,92,495
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-
iii) Undisputed Trade receivables - credit impaired	-	-	-	-
Total	17,23,63,367	-	-	1,16,80,92,495

7. Cash and cash equivalents

Cash and Cash Equivalents

Balances with Banks
- On Current Accounts



10,62,835	7,61,290	11,75,01,723	8,00,96,082
10,62,835	7,61,290	11,75,01,723	8,00,96,082

Laurus Holdings Limited

Consolidated Notes to the financial statements for the year ended March 31, 2025

	March 31, 2025 Amount in GBP	March 31, 2024 Amount in GBP	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
8. Share Capital				
Issued, Subscribed and Paid Up				
8,500 Equity share of GBP 100 each fully paid up	8,50,000	8,50,000	7,78,97,649	7,78,97,649
3,600 Equity shares of USD 100 each full paid up - LGI	2,74,107	2,74,107	2,74,24,581	2,74,24,581
	11,24,107	11,24,107	10,53,22,230	10,53,22,230
Other Equity				
9A. Retained Earnings				
Opening balance	(26,94,244)	(10,21,180)	(20,79,09,229)	(6,16,73,389)
Add : Loss for the year	(35,41,114)	(16,73,064)	(33,37,78,211)	(14,62,35,840)
Closing balance	(62,35,357)	(26,94,244)	(54,16,87,440)	(20,79,09,229)
9B. Foreign currency translation reserve				
Balance as per last financial statements	55,318	(1,06,895)	(5,03,46,132)	(4,20,92,056)
Current year Foreign Currency Translation Reserve (FCTNR)	2,79,149	1,62,213	(2,82,70,388)	(82,54,076)
Closing at the end of year	3,34,467	55,318	(7,86,16,520)	(5,03,46,132)
9C. Securities Premium				
Opening Balance	12,48,707	12,48,707	12,49,35,419	12,49,35,419
Additions during the year	-	-	-	-
Closing Balance	12,48,707	12,48,707	12,49,35,419	12,49,35,419
10. Borrowings				
-Current borrowings				
Borrowing from Banks	36,72,035	37,62,656	40,59,61,829	39,58,72,800
	36,72,035	37,62,656	40,59,61,829	39,58,72,800
11. Trade Payables				
- Outstanding dues to creditors other than micro enterprises and small enterprises	18,75,460	26,17,725	20,73,41,502	27,54,13,487
- Outstanding dues to related parties	1,70,78,391	99,52,820	1,88,81,01,517	1,04,71,46,145
	1,89,53,851	1,25,70,545	2,09,54,43,019	1,32,25,59,632

Trade Payables ageing schedule for the year ended March 31, 2025 - Amount in GBP

Particulars	Outstanding from due date of payment			Total
	Less than 1 year	1-2 year	2-3 year	
i) Micro and small enterprises	-	-	-	-
ii) Others	1,36,93,586	-	-	1,89,53,851
Total	1,36,93,586	-	-	1,89,53,851

Trade Payables ageing schedule for the year ended March 31, 2025 - Amount in INR

Particulars	Outstanding from due date of payment			Total
	Less than 1 year	1-2 year	2-3 year	
i) Micro and small enterprises	-	-	-	-
ii) Others	1,51,38,94,368	-	-	2,09,54,43,019
Total	1,51,38,94,368	-	-	2,09,54,43,019

Trade Payables ageing schedule for the year ended March 31, 2024 - Amount in GBP

Particulars	Outstanding from due date of payment			Total
	Less than 1 year	1-2 year	2-3 year	
i) Micro and small enterprises	-	-	-	-
ii) Others	42,12,800	-	-	87,20,579
Total	42,12,800	-	-	87,20,579

Trade Payables ageing schedule for the year ended March 31, 2024 - Amount in INR

Particulars	Outstanding from due date of payment			Total
	Less than 1 year	1-2 year	2-3 year	
i) Micro and small enterprises	-	-	-	-
ii) Others	42,81,10,238	-	-	88,61,96,631
Total	42,81,10,238	-	-	88,61,96,631



Laurus Holdings Limited

Consolidated Notes to the financial statements for the year ended March 31, 2025

	March 31, 2025 Amount in GBP	March 31, 2024 Amount in GBP	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
12. Other Liabilities				
Current				
Interest accrued	6,649	7,968	7,35,119	8,38,300
Charge back reserves and rebates	31,40,466	46,41,807	34,71,94,219	48,83,69,156
Advances from other related parties	-	-	-	-
Advances from Ultimate Holding company	-	77,715	-	81,76,427
	31,47,115	47,27,489	34,79,29,338	49,73,83,883
*Details of charge back reserves and rebates				
Opening Balance	45,34,157	60,60,292	48,83,69,156	63,00,11,944
Provisions relating to sales during the year	3,96,10,501	4,18,20,225	4,33,36,09,765	4,37,28,93,675
Credits/payments during the year	(4,10,04,193)	(4,32,38,710)	(4,47,47,84,702)	(4,51,45,36,463)
Closing Balance	31,40,466	46,41,807	34,71,94,219	48,83,69,156
13. Income tax assets liabilities				
Provision for taxes	3,412	3,509	3,77,214	3,69,185
	3,412	3,509	3,77,214	3,69,185
14. Revenue from Operations				
Sale of Services	37,08,708	36,30,523	40,00,49,802	37,77,66,393
Sale of Products	1,88,43,473	1,58,20,439	2,03,26,02,093	1,64,61,62,324
Revenue from Operations (Gross)	2,25,52,181	1,94,50,962	2,43,26,51,895	2,02,39,28,717
Reconciliation of revenue from sale of products with the contracted price:				
Revenue as per contracted price, net of returns	5,78,28,854	5,76,34,179	6,23,78,65,475	5,99,70,02,614
Chargebacks, rebates and discounts	(4,01,75,231)	(4,20,25,684)	(4,33,36,09,765)	(4,37,28,93,675)
Profit sharing adjustments	11,89,850	2,11,944	12,83,46,383	2,20,53,385
Total revenue from contracts with customers	1,88,43,473	1,58,20,439	2,03,26,02,093	1,64,61,62,324
15 Cost of Materials Consumed				
Opening stock at the beginning of the year	87,61,741	72,80,941	92,18,31,532	73,98,98,719
Add : Purchases	1,76,97,509	1,52,73,428	1,90,89,89,592	1,58,92,44,251
Less : Closing stock at the end of the year	92,71,859	87,61,741	1,02,50,50,372	92,18,31,532
	1,71,87,391	1,37,92,628	1,80,57,70,752	1,40,73,11,438
16 Employee Benefits Expenses				
Salaries, allowances and wages	23,26,240	22,13,721	25,09,26,158	23,03,44,057
	23,26,240	22,13,721	25,09,26,158	23,03,44,057
17 Other Expenses				
Rent	85,532	79,137	92,26,140	82,34,433
Rates and taxes	1,29,843	5,33,376	1,40,05,866	5,54,99,312
Storage & Title distribution charges	37,19,538	28,00,953	40,12,18,009	29,14,47,241
Office maintenance	40,083	1,236	43,23,661	1,28,609
Insurance	1,23,141	84,397	1,32,82,936	87,81,751
Printing and stationery	20,448	17,755	22,05,679	18,47,459
Consultancy and other professional charges	4,04,691	4,66,857	4,36,53,087	4,85,77,818
Baddebts	6,80,014	-	7,33,51,546	-
Travelling and conveyance	94,212	1,01,287	1,01,62,432	1,05,39,205
Communication expenses	38,337	34,865	41,35,324	36,27,804
Business Support Services	3,15,401	3,51,087	3,40,21,580	3,65,31,615
Other selling expenses	3,30,253	2,81,080	3,56,23,632	2,92,47,185
Net Forex loss	7	13,393	755	13,93,580
Royalty	3,01,713	49,288	3,25,45,087	51,28,559
	62,83,213	48,14,711	67,77,55,734	50,09,84,571
18 Finance Expenses				
Interest				
- on loans	2,85,762	2,92,460	3,08,24,490	3,04,31,307
Bank charges	402	441	43,363	45,887
	2,86,164	2,92,901	3,08,67,853	3,04,77,194



Laurus Holdings Limited

Consolidated Notes to the financial statements for the year ended March 31, 2025

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, 2025. 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. Material 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 material 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 March 31, 2020, Laurus Synthesis Inc, the wholly owned subsidiary of Laurus Labs Limited merged with Laurus Generic 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:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
 - 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.
 - 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.
 - 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).

(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 provision where appropriate.

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.

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 Yearic 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.

(j) **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 107.8677 INR/GBP for profit and loss account transactions. The closing foreign currency rate applied was 110.555 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, 2025 Amount in GBP	March 31, 2024 Amount in GBP	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Holding Company				
Transactions During the year				
i) Laurus Labs Limited				
Purchases	1,75,35,536	1,53,68,296	1,89,15,17,974	1,59,91,15,496
Business Support Services- Income	4,82,146	4,72,884	5,20,07,980	4,92,04,945
Business Support Services- Expenses	3,15,400	3,51,088	3,40,21,503	3,65,31,684
Service billing	29,63,268	28,58,683	31,96,40,870	29,74,54,184
Sale of Capex (CWIP)	12,554	-	13,54,161	-
Bank Guarantee Commission	39,205	29,842	42,28,953	31,05,183
Closing Balances				
i) Laurus Labs Limited				
Disclosed under Trade Payables	1,70,78,391	99,52,821	1,88,81,01,526	1,04,71,46,212
Disclosed under Trade Receivables	3,46,560	34,288	3,83,13,991	36,07,475
Disclosed under Trade Advance Payable	-	77,715	-	81,76,427

For Ramasamy Koteswara Rao and Co LLP

Chartered Accountants

Firm Registration Number :010396S/S200084

Mella

Murali Krishna Reddy Telluri

Partner

Membership No : 223022

Place: Hyderabad

Date: April 18, 2025



For and on behalf of the Board of Directors

Laurus Holdings Limited

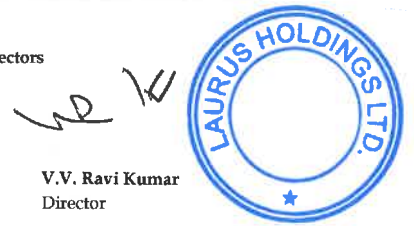
Satyanarayana Chava

Dr. Satyanarayana Chava

Director

Place: Hyderabad

Date: April 18, 2025



V.V. Ravi Kumar

Director