

May 10, 2018

To  The Corporate Relations Department BSE Limited Phiroz Jeejeebhoy Towers, 25 <sup>th</sup> Floor, Dalal Street Mumbai – 400001  <b>Code: 540222</b>	To  The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051  <b>Code: LAURUSLABS</b>
--	---

Dear Sirs,

**Sub: Outcome of the Board Meeting – 10<sup>th</sup> May 2018**

**(1) Audited Financial Results for the Quarter and Year ended March 31, 2018:**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Standalone and Consolidated Financial Results of the Company for the 4<sup>th</sup> Quarter and Year ended March 31, 2018 as approved by the Board of Directors of the Company in their Meeting held on May 10, 2018 along with the Audit Reports issued by Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company.

We have also uploaded the financial results on the website of the Company, namely [www.lauruslabs.com](http://www.lauruslabs.com) and also on the websites of BSE Ltd. and National Stock Exchange of India Ltd. viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

**(2) Dividend for FY 2018:**

The Board of Directors of the Company in their meeting held on May 10, 2018 have recommended a dividend of Rs.1.50 (15%) per equity share of Rs.10/- face value, for the financial year 2017-18. The dividend on equity shares, if declared by the shareholders at the ensuing Annual General Meeting, will be credited/ dispatched on or after July 11, 2018.

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Register of Member and Share Transfer Books of the Company will remain closed from July 02, 2018 to July 05, 2018 (both days inclusive) for taking record of the Members of the Company for the purpose of 13<sup>th</sup> Annual General Meeting and Dividend.





Symbol	Type of security	Book Closure both days inclusive		Record Date	Purpose
		From	To		
NSE: LAURUSLABS  BSE: 540222	Equity Shares	Monday July 02, 2018	Thursday July 05, 2018	Not Applicable	Annual General Meeting and payment of Dividend

### **(3) Approval of ESOP Scheme 2018**

Pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act 2013, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the "SBEB Regulations") (including any statutory modification(s) or re-enactment of the Act or the SBEB Regulations, for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary the Board of Directors of the Company in their meeting held on May 10, 2018 have approved to create, offer, issue and allot at any time to or for the benefit of such person(s) who are in the employment of the Company, including Directors of the Company whether whole time or otherwise whether working in India or out of India, excluding Independent Directors, under a Scheme titled "LAURUS LABS EMPLOYEE STOCK OPTION SCHEME 2018" (hereinafter referred as the "ESOP Scheme, 2018" or "Scheme"), options exercisable into equity shares being not more than 300,000 equity shares of Rs.10 each of the Company at an exercise price of 25% discount on the Fair Market Value of Share on the date of Grant of Options under ESOP Scheme 2018, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board/Committee in accordance with the provisions of the Companies Act 2013 or SBEB Regulations or other provisions of the laws.

### **(4) Appointment/reappointment of Non-Executive Chairman of the Company:**

The Board of Directors of the Company in their meeting held on May 10, 2018 have appointed Dr. M. Venu Gopala Rao (DIN: 00012704) as Non-Executive Chairman of the Company for a period of two years with effect from May 18, 2018.

Dr. M Venu Gopala Rao was appointed as Chairman of the Board in the Board meeting held on May 18, 2017 for a period of one year. In view of completion of his tenure as the Chairman of the Board, it was proposed to re-appoint Dr. M. Venu Gopala Rao as Chairman of the Board for a further period of 2 years.





**(5) Submission of Quarterly/Year-to-date Consolidated Financial Results:**

Pursuant to Regulation 33(b) of SEBI (LODR) Regulations, 2015, this is to inform you that the Board of Directors in their meeting held on May 10, 2018 had resolved to submit quarterly/year-to-date consolidated financial results of the Company from the first quarter of the current financial year 2018-19 onwards.

The Board Meeting commenced at 4.00 PM and concluded at 5.30 PM.

This is for your information and records.

Thanking you,

Yours sincerely,  
For **Laurus Labs Limited**

*V V*

**V V Ravi Kumar**  
**Executive Director & CFO**



## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF LAURUS LABS LIMITED

1. We have audited the accompanying Statement of Audited Consolidated Financial Results of **LAURUS LABS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements referred to in paragraph 5 below, the Statement:
  - a. includes the results of the following subsidiaries:
    - i) Sriam Labs Private Limited, India
    - ii) Laurus Synthesis Inc., United States of America
    - iii) Laurus Holdings Limited, United Kingdom
    - iv) Laurus Generics Inc., United States of America
    - v) Laurus Generics GmbH, Germany

*hee*

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2018.
6. We did not audit the financial statements / financial information of five subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹ 597.93 million as at March 31, 2018, total revenues of ₹ 728.48 million, total loss after tax of ₹ 120.24 million and total comprehensive loss of ₹ 119.66 million for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
- Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
7. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*P.R. Ramesh*

**P.R. Ramesh**  
Partner  
(Membership No. 70928)

Place: Hyderabad  
Date: May 10, 2018

**LAURUS LABS LIMITED**  
 (CIN: L24239AP2005PLC047518)

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

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

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

₹ in Million

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		(Refer note 11)	(Unaudited)	(Refer note 1(b))		
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations (Refer note 8)	5,602.40	4,789.31	4,799.18	20,690.03	19,315.49
	(b) Other income	50.81	99.44	102.01	291.93	334.38
	<b>Total income</b>	<b>5,653.21</b>	<b>4,888.75</b>	<b>4,901.19</b>	<b>20,981.96</b>	<b>19,649.87</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	2,558.69	2,655.52	2,211.57	10,613.94	10,187.05
	(b) Purchase of traded goods	69.11	75.25	28.24	270.15	129.60
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	281.36	(273.24)	(34.00)	(247.04)	(349.00)
	(d) Excise duty (Refer note 8)	-	-	71.67	128.33	269.02
	(e) Employee benefits expense	672.31	647.25	618.23	2,580.47	2,233.90
	(f) Other expenses	852.09	811.05	752.80	3,210.98	2,768.57
	(g) Depreciation and amortisation expense	346.13	309.75	281.94	1,254.53	1,059.82
	(h) Finance costs	232.64	177.63	164.52	796.44	998.96
	<b>Total expenses</b>	<b>5,012.33</b>	<b>4,403.21</b>	<b>4,094.97</b>	<b>18,607.80</b>	<b>17,297.92</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>640.88</b>	<b>485.54</b>	<b>806.22</b>	<b>2,374.16</b>	<b>2,351.95</b>
<b>4</b>	<b>Tax expense</b>					
	(a) Current tax	134.95	110.88	186.31	528.47	533.09
	(b) Deferred tax	55.13	25.96	(93.42)	169.59	(94.45)
	<b>Total Tax expense</b>	<b>190.08</b>	<b>136.84</b>	<b>92.89</b>	<b>698.06</b>	<b>438.64</b>
<b>5</b>	<b>Net Profit after tax before share of loss from associate (3-4)</b>	<b>450.80</b>	<b>348.70</b>	<b>713.33</b>	<b>1,676.10</b>	<b>1,913.31</b>
<b>6</b>	<b>Share of loss from associate</b>	-	-	-	-	(10.55)
<b>7</b>	<b>Net Profit after taxes and share of loss from associate (5+6)</b>	<b>450.80</b>	<b>348.70</b>	<b>713.33</b>	<b>1,676.10</b>	<b>1,902.76</b>
<b>8</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified subsequently to profit or loss					
	Re-measurement gains/(losses) on employee defined benefit plans	7.14	(4.21)	(2.64)	1.07	(10.55)
	Income tax relating to items that will not be reclassified to profit or loss	(2.40)	1.45	0.88	(0.30)	3.62
	Items that will be reclassified subsequently to profit or loss					
	Exchange differences on translation of foreign operations	(1.50)	1.78	1.66	(0.57)	1.74
	<b>Total other comprehensive income</b>	<b>3.24</b>	<b>(0.98)</b>	<b>(0.10)</b>	<b>0.20</b>	<b>(5.19)</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>454.04</b>	<b>347.72</b>	<b>713.23</b>	<b>1,676.30</b>	<b>1,897.57</b>
<b>10</b>	<b>Paid-up equity share capital (face value ₹ 10/- each)</b>	<b>1,060.30</b>	<b>1,060.30</b>	<b>1,057.56</b>	<b>1,060.30</b>	<b>1,057.56</b>
<b>11</b>	<b>Other equity</b>				<b>13,766.09</b>	<b>12,246.92</b>
<b>12</b>	<b>Earnings per equity share (face value ₹ 10/- each)</b>					
	- Basic (₹)	4.26	3.29	6.75	15.83	20.78
	- Diluted (₹)	4.24	3.28	6.71	15.76	20.78
		(Not audited)	(Not audited)	(Not audited)		

See accompanying notes to the financial results



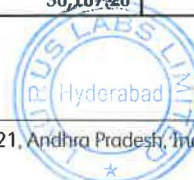
**Laurus Labs Limited****Corporate Office**

2<sup>nd</sup> Floor, Serene Chambers, Road No. 7  
Banjara Hills, Hyderabad - 500034, Telangana, India  
T +91 40 39804333 / 2342 0500 / 501  
F +91 40 3980 4320

**Consolidated Balance Sheet**

₹ in Million

Sl. No.	Particulars	March 31, 2018	March 31, 2017
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
(a)	Property, plant and equipment	14,638.98	12,123.43
(b)	Capital work-in-progress	1,631.80	1,432.56
(c)	Goodwill	97.39	97.39
(d)	Other intangible assets	71.58	78.53
(e)	Financial assets		
	(i) Investments	34.05	34.05
	(ii) Other financial assets	238.55	209.02
(f)	Deferred tax assets (net)	528.97	698.86
(g)	Income tax assets (net)	10.00	12.75
(h)	Other non-current assets	439.97	449.42
	<b>Total non-current assets (1)</b>	<b>17,691.29</b>	<b>15,136.01</b>
	<b>Current assets</b>		
(a)	Inventories	5,847.82	5,090.46
(b)	Financial assets		
	(i) Trade receivables	5,705.87	5,676.05
	(ii) Cash and cash equivalents	30.04	24.23
	(iii) Other balances with banks	0.53	16.68
	(iv) Loans	8.26	2.77
	(v) Other financial assets	205.15	292.56
(c)	Other current assets	678.24	295.44
	<b>Total current assets (2)</b>	<b>12,475.91</b>	<b>11,398.19</b>
	<b>Total - Assets (1+2)</b>	<b>30,167.20</b>	<b>26,534.20</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity share capital	1,060.30	1,057.56
(b)	Other equity	13,766.09	12,246.92
	<b>Total equity (1)</b>	<b>14,826.39</b>	<b>13,304.48</b>
	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings	1,416.59	1,245.62
(b)	Provisions	208.39	145.88
(c)	Other non-current liabilities	646.97	630.72
	<b>Total non-current liabilities (2)</b>	<b>2,271.95</b>	<b>2,022.22</b>
	<b>Current liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings	7,585.17	6,441.71
	(ii) Trade payables	3,123.27	2,630.99
	(iii) Current maturities and other financial liabilities	1,474.93	1,406.47
(b)	Other current liabilities	837.65	584.66
(c)	Provisions	44.74	47.06
(d)	Income tax liabilities (net)	3.10	96.61
	<b>Total current liabilities (3)</b>	<b>13,068.86</b>	<b>11,207.50</b>
	<b>Total - Equity and Liabilities (1+2+3)</b>	<b>30,167.20</b>	<b>26,534.20</b>



*[Signature]*

\* Registered Office : Plot No:21, Jawaharlal Nehru Pharma City, Parawada, Visakhapatnam - 531021, Andhra Pradesh, India. CIN : L24239AP2005PLC047518  
T +91 891 3061222 F +91 891 3061270 E info@lauruslabs.com W lauruslabs.com

**LAURUS Generics**  
Active Pharmaceutical Ingredients & Intermediates

**LAURUS Ingredients**  
Specialty Ingredients for Nutraceutical & Allied Industry

**LAURUS Synthesis**  
Contract Development & Manufacturing Services

**Laurus Labs Limited****Corporate Office**

2<sup>nd</sup> Floor, Serene Chambers, Road No. 7  
Banjara Hills, Hyderabad - 500034, Telangana, India  
T +91 40 39804333 / 2342 0500 / 501  
F +91 40 3980 4320

**Notes:**

- 1 a) The above consolidated financial results of Laurus Labs Limited ("the Company") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on May 10, 2018. The results for the quarter and year ended March 31, 2018 has been audited by our statutory auditors. The statutory auditors of the Company have issued an unmodified opinion thereon.  
b) The Company has availed the option to submit the unaudited consolidated financial results from the quarter ended June 30, 2017 onwards. The comparable figures of the unaudited consolidated financial results for the quarter ended March 31, 2017 have not been audited or reviewed by the statutory auditors. Management has exercised necessary due diligence to ensure that the unaudited consolidated financial results for the comparable periods provide a true and fair view of the Company's affairs.
- 2 These consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ('IND AS') and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 3 The consolidated financial results include the results of the following subsidiaries:

Name of the Company	Country of Incorporation	Nature of relationship	% Holding
Laurus Synthesis Inc	USA	Subsidiary	100%
Sriam Labs Private Limited*	India	Subsidiary	100%
Laurus Holdings Limited (refer note 4a)	UK	Subsidiary	100%
Laurus Generics Inc (refer note 4b)	USA	Step-down subsidiary	100%
Laurus Generics GmbH (refer note 4c)	Germany	Step-down subsidiary	100%

\*Till October 31, 2016, the entity was an associate, with the Company having a share of 27%. With effect from November 01, 2016, the Company acquired the remaining 73% stake in the equity shares thereby making it a wholly owned subsidiary from that date. Hence the audited consolidated financial results for the year ended March 31, 2018 and year ended March 31, 2017 are not comparable.

- 4 (a) The Company incorporated wholly owned subsidiary, Laurus Holdings Limited in UK on July 10, 2017 and consolidated the same with effect from January 01, 2018 as the transactions between the period July 10, 2017 to December 31, 2017 were not material.  
(b) The Company, through its wholly owned subsidiary, Laurus Holdings Limited, incorporated step down subsidiary, Laurus Generics Inc., USA on August 07, 2017 and consolidated the same with effect from January 01, 2018 as the transactions between the period August 07, 2017 to December 31, 2017 were not material.  
(c) The Company, through its wholly owned subsidiary, Laurus Holdings Limited, incorporated step down subsidiary, Laurus Generics GmbH, Germany. The incorporation was finalised on April 06, 2018.
- 5 During the year ended March 31, 2018, the Company allotted 273,500 equity shares of ₹ 10/- each, consequent to the exercise of the stock options by the employees of the Company under the Employee Stock Option Plan.
- 6 The Board of Directors, at their meeting held on May 10, 2018, recommended a dividend of ₹ 1.50 /- per share, subject to the approval of shareholders.
- 7 The Company and its subsidiaries are engaged in the manufacture of Active Pharmaceutical Ingredients and intermediates and the same constitutes a single reportable business segment as per Ind AS 108 - 'Operating Segments'.
- 8 The Government of India introduced the Goods and Services Tax (GST) with effect from July 01, 2017. Accordingly, in compliance with Indian Accounting Standard (Ind AS) 18 - 'Revenue', Revenue from operations for the quarter ended March 31, 2018 and December 31, 2017 are presented net of GST. Revenue from operations of earlier periods included Excise duty which is now subsumed in GST. Revenue from operations for the year ended March 31, 2018 includes Excise duty up to June 30, 2017.
- 9 During the current year, the Company acquired the existing assets and liabilities of an API unit located at Visakhapatnam of Sriam Labs Private Limited, a wholly owned subsidiary of the Company, on a slump sale basis w.e.f. December 01, 2017. The Company accounted for the business combination in accordance with the requirement of Appendix C of Ind AS 103 Business Combination which lays down the principles in respect of accounting for business combinations of entities or businesses under common control. As required by the standard, pooling of interest method has been considered for common control business combination and accordingly, the assets and liabilities are reflected in the books of the Company at their respective carrying amounts. There is no impact of this transaction on the consolidated financial results.
- 10 Corresponding previous period's figures have been regrouped/reclassified wherever necessary.
- 11 The figures of the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to third quarter of the financial year.

Place: Hyderabad  
Date : May 10, 2018



By order of the Board  
For Laurus Labs Limited

Dr. Satyanatayana Chava  
Whole Time Director & Chief Executive Officer



Registered Office : Plot No:21, Jawaharlal Nehru Pharma City, Parawada, Visakhapatnam - 531021, Andhra Pradesh, India. CIN : L24239AP2005PLC047518  
T +91 891 3061222 F +91 891 3061270 E info@lauruslabs.com W lauruslabs.com

**LAURUS Generics**  
Active Pharmaceutical Ingredients & Intermediates

**LAURUS Ingredients**  
Specialty Ingredients for Nutraceutical & Allied Industry

**LAURUS Synthesis**  
Contract Development & Manufacturing Services



**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
LAURUS LABS LIMITED**

1. We have audited the accompanying Statement of Audited Standalone Financial Results of **LAURUS LABS LIMITED** ("the Company"), for the quarter and year ended March 31, 2018, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.

*hu*

5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*P.R. Ramesh*

**P.R. Ramesh**  
Partner  
(Membership No. 70928)

Place: Hyderabad  
Date: May 10, 2018

**LAURUS LABS LIMITED**  
 (CIN: L24239AP2005PLC047518)

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

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

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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

₹ in Million

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		(Refer note 9)	(Unaudited)	(Refer note 7&9)		(Refer note 7)
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations (Refer note 5)	5,465.47	4,737.68	4,735.19	20,392.88	19,183.17
	(b) Other income	50.05	98.04	89.30	288.35	319.44
	<b>Total income</b>	<b>5,515.52</b>	<b>4,835.72</b>	<b>4,824.49</b>	<b>20,681.23</b>	<b>19,502.61</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	2,507.74	2,649.65	2,196.23	10,544.97	10,156.83
	(b) Purchase of traded goods	69.11	75.24	28.24	270.15	129.60
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	269.38	(277.37)	(42.07)	(251.05)	(360.79)
	(d) Excise duty (Refer note 5)	-	-	68.73	124.46	263.94
	(e) Employee benefits expense	630.18	600.79	533.58	2,381.40	1,957.94
	(f) Other expenses	844.71	823.21	774.07	3,235.49	2,897.41
	(g) Depreciation and amortisation expense	335.41	299.20	271.97	1,212.34	1,037.75
	(h) Finance costs	226.95	167.25	148.35	754.40	969.73
	<b>Total expenses</b>	<b>4,883.48</b>	<b>4,337.97</b>	<b>3,979.10</b>	<b>18,272.16</b>	<b>17,052.41</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>632.04</b>	<b>497.75</b>	<b>845.39</b>	<b>2,409.07</b>	<b>2,450.20</b>
<b>4</b>	<b>Tax expense</b>					
	(a) Current tax	136.17	110.88	186.31	529.69	533.09
	(b) Deferred tax	32.35	27.96	(68.03)	147.99	(82.48)
	<b>Total Tax expense</b>	<b>168.52</b>	<b>138.84</b>	<b>118.28</b>	<b>677.68</b>	<b>450.61</b>
<b>5</b>	<b>Net Profit after tax (3-4)</b>	<b>463.52</b>	<b>358.91</b>	<b>727.11</b>	<b>1,731.39</b>	<b>1,999.59</b>
<b>6</b>	<b>Other comprehensive income</b>					
	(i) Items that will not reclassified to profit or loss in subsequent periods - Remeasurement of defined benefit plan	6.35	(4.21)	(2.01)	0.28	(9.92)
	(ii) Income tax relating to items that will not reclassified to profit or loss in subsequent periods	(2.20)	1.45	0.69	(0.10)	3.43
	<b>Total other comprehensive income</b>	<b>4.15</b>	<b>(2.76)</b>	<b>(1.32)</b>	<b>0.18</b>	<b>(6.49)</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>467.67</b>	<b>356.15</b>	<b>725.79</b>	<b>1,731.57</b>	<b>1,993.10</b>
<b>8</b>	<b>Paid-up equity share capital (face value ₹ 10/- each)</b>	<b>1,060.30</b>	<b>1,060.30</b>	<b>1,057.56</b>	<b>1,060.30</b>	<b>1,057.56</b>
<b>9</b>	<b>Other equity</b>				<b>14,072.66</b>	<b>12,498.21</b>
<b>10</b>	<b>Earnings per equity share (face value ₹ 10/- each)</b>					
	- Basic (₹)	4.37	3.38	6.88	16.35	21.85
	- Diluted (₹)	4.35	3.37	6.84	16.28	21.85
		(Not annualised)	(Not annualised)	(Not annualised)		

See accompanying notes to the financial results

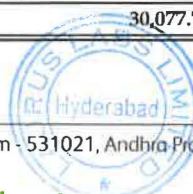


*(Signature)*

**Standalone Balance Sheet**

₹ in Million

Sl. No.	Particulars	March 31, 2018	March 31, 2017 (Refer note 7)
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
(a)	Property, plant and equipment	14,405.52	11,860.13
(b)	Capital work-in- progress	1,631.80	1,432.56
(c)	Intangible assets	71.39	72.42
(d)	Financial assets		
	(i) Investments	517.42	505.25
	(ii) Other financial assets	226.44	200.93
(e)	Deferred tax assets (net)	486.52	634.61
(f)	Income tax assets (net)	7.05	7.05
(g)	Other non-current assets	439.97	449.42
	<b>Total non-current assets (1)</b>	<b>17,786.11</b>	<b>15,162.37</b>
	<b>Current assets</b>		
(a)	Inventories	5,757.75	5,012.13
(b)	Financial assets		
	(i) Trade receivables	5,551.35	5,619.56
	(ii) Cash and cash equivalents	8.66	7.49
	(iii) Other balances with banks	0.53	16.68
	(iv) Loans	8.26	2.77
	(v) Other financial assets	190.18	252.11
(c)	Other current assets	774.90	652.40
	<b>Total current assets (2)</b>	<b>12,291.63</b>	<b>11,563.14</b>
	<b>Total - Assets (1+2)</b>	<b>30,077.74</b>	<b>26,725.51</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity share capital	1,060.30	1,057.56
(b)	Other equity	14,072.66	12,498.21
	<b>Total equity (1)</b>	<b>15,132.96</b>	<b>13,555.77</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings	1,416.59	1,223.88
(b)	Provisions	201.01	141.70
(c)	Other non-current liabilities	646.97	630.72
	<b>Total non-current liabilities (2)</b>	<b>2,264.57</b>	<b>1,996.30</b>
	<b>Current liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings	7,260.57	6,150.58
	(ii) Trade payables	3,068.10	2,988.00
	(iii) Current maturities and other financial liabilities	1,466.99	1,313.22
(b)	Other current liabilities	837.14	583.07
(c)	Provisions	44.58	46.81
(d)	Income tax liabilities (net)	2.83	91.76
	<b>Total current liabilities (3)</b>	<b>12,680.21</b>	<b>11,173.44</b>
	<b>Total - Equity and Liabilities (1+2+3)</b>	<b>30,077.74</b>	<b>26,725.51</b>



*Handwritten signature*

**Laurus Labs Limited**  
**Corporate Office**

2<sup>nd</sup> Floor, Serene Chambers, Road No. 7  
Banjara Hills, Hyderabad - 500034, Telangana, India  
T +91 40 39804333 / 2342 0500 / 501  
F +91 40 3980 4320



**Notes:**

- 1 The above standalone financial results of Laurus Labs Limited ("the Company") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on May 10, 2018. The results for the quarter and year ended March 31, 2018 has been audited by our statutory auditors. The statutory auditors of the Company have expressed an unmodified audit opinion thereon. The standalone financial results and other information for the quarter and year ended March 31, 2017 were reviewed by previous auditors - S R Batliboi & Associates LLP.
- 2 These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ('IND AS') and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 3 In accordance with Indian Accounting Standard (Ind AS) 108 on 'operating segments', segment information has been given in the consolidated financial results of the Company, and therefore no separate disclosure on segment information is given in these standalone financial results.
- 4 During the year ended March 31, 2018, the Company allotted 273,500 equity shares of ₹ 10/- each, consequent to the exercise of the stock options by the employees of the Company under the Employee Stock Option Plan.
- 5 The Government of India introduced the Goods and Services Tax (GST) with effect from July 01, 2017. Accordingly, in compliance with Indian Accounting Standard (Ind AS) 18 - 'Revenue', Revenue from operations for the quarter ended March 31, 2018 and December 31, 2017 are presented net of GST. Revenue from operations of earlier periods included Excise duty which is now subsumed in GST. Revenue from operations for the year ended March 31, 2018 includes Excise duty up to June 30, 2017.
- 6 The Board of Directors, at their meeting held on May 10, 2018, recommended a dividend of ₹ 1.50 /- per share, subject to the approval of shareholders.
- 7 During the current year, the Company acquired the existing assets and liabilities of an API unit located at Visakhapatnam of Srium Labs Private Limited, a wholly owned subsidiary of the Company, on a slump sale basis w.e.f. December 01, 2017. The Company accounted for the business combination in accordance with the requirement of Appendix C of Ind AS 103 Business Combination which lays down the principles in respect of accounting for business combinations of entities or businesses under common control. As required by the standard, pooling of interest method has been considered for common control business combination and accordingly, the assets and liabilities are reflected in the books of the Company at their respective carrying amounts. In accordance with the requirement of Appendix C of Ind AS 103 Business Combination, the financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly the results have been restated from the date of business combination i.e. November 01, 2016 and consequently, the amounts for the quarter ended March 31, 2017 and year ended March 31, 2017 include the results of the aforementioned business acquired. The profit before tax as reported in published results for the prior periods are as below (without considering the impact of above restatement):

Particulars	₹ in Million	
	Quarter ended	Year ended
	31-Mar-17	31-Mar-17
Profit before tax	861.41	2,476.26

- 8 Corresponding previous period's figures have been regrouped/reclassified wherever necessary.
- 9 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to third quarter of the financial year.

Place: Hyderabad  
Date: May 10, 2018



By order of the Board  
For Laurus Labs Limited

Dr. Satyanarayana Chava  
Whole Time Director & Chief Executive Officer

