

November 01, 2018

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

Dear Sirs,

Sub: **Unaudited Financial Results for the Quarter and Half Year ended
September 30, 2018**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2018 as approved by the Board of Directors of the Company in their Meeting held on November 01, 2018 along with the Limited Review Report issued by the Statutory Auditors of the Company.

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

This is for your information and records.

Thanking you,

Yours sincerely,
For Laurus Labs Limited


G. Venkateswar Reddy
Company Secretary



Laurus Labs Limited
Corporate Office
 2nd Floor, Serene Chambers, Road No. 7
 Banjara Hills, Hyderabad - 500034, Telangana, India
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LAURUS LABS LIMITED
 (CIN: L24239AP2005PLC047518)

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

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

₹ in Million

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations (Refer note 6)	5,882.81	5,390.17	5,386.10	11,272.98	10,298.32	20,690.03
	(b) Other income	105.28	25.87	66.26	131.15	141.68	291.93
	Total income	5,988.09	5,416.04	5,452.36	11,404.13	10,440.00	20,981.96
2	Expenses						
	(a) Cost of materials consumed	3,265.92	2,882.19	3,098.76	6,148.11	5,399.73	10,613.94
	(b) Purchase of traded goods	58.31	26.99	77.98	85.30	125.79	270.15
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(177.84)	42.30	(363.28)	(135.54)	(255.16)	(247.04)
	(d) Excise duty (Refer note 6)	-	-	-	-	128.33	128.33
	(e) Employee benefits expense	734.75	728.12	633.72	1,462.87	1,260.91	2,580.47
	(f) Other expenses	1,244.41	905.04	813.17	2,149.45	1,547.84	3,210.98
	(g) Depreciation and amortisation expense	398.18	381.93	300.80	780.11	598.65	1,254.53
	(h) Finance costs	246.45	223.23	195.21	469.68	386.17	796.44
	Total expenses	5,770.18	5,189.80	4,756.36	10,959.98	9,192.26	18,607.80
3	Profit before tax (1-2)	217.91	226.24	696.00	444.15	1,247.74	2,374.16
4	Tax expense						
	(a) Current tax	30.61	45.54	144.99	76.15	282.64	528.47
	(b) Deferred tax	25.20	15.12	63.46	40.32	88.50	169.59
	Total Tax expense	55.81	60.66	208.45	116.47	371.14	698.06
5	Net Profit after tax (3-4)	162.10	165.58	487.55	327.68	876.60	1,676.10
6	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss:						
	(i) Items that will not reclassified to profit or loss in subsequent periods - Remeasurement of defined benefit plan	(16.46)	(14.06)	2.65	(30.52)	(1.86)	1.07
	(ii) Income tax relating to items that will not reclassified to profit or loss in subsequent periods	5.75	4.91	(0.91)	10.66	0.65	(0.30)
	Items that will be reclassified subsequently to profit or loss:						
	(i) Exchange differences on translation of foreign operations	(4.39)	(4.60)	(0.83)	(8.99)	(0.85)	(0.57)
	(ii) Effective portion of loss on designated portion of hedging instruments in a cash flow hedge	(63.98)	-	-	(63.98)	-	-
	(iii) Income tax relating to items that will be reclassified to profit or loss in subsequent periods	22.36	-	-	22.36	-	-
	Total other comprehensive income	(56.72)	(13.75)	0.91	(70.47)	(2.06)	0.20
7	Total comprehensive income (5+6)	105.38	151.83	488.46	257.21	874.54	1,676.30
8	Paid-up equity share capital (face value ₹ 10/- each)	1,064.37	1,060.30	1,060.30	1,064.37	1,060.30	1,060.30
9	Other equity as per Balance Sheet of previous accounting year						13,766.09
10	Earnings per equity share (face value ₹ 10/- each)						
	- Basic (₹)	1.53	1.56	4.61	3.09	8.29	15.83
	- Diluted (₹)	1.53	1.55	4.58	3.08	8.24	15.76
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

See accompanying notes to the financial results



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LAURUS Generics
 Active Pharmaceutical Ingredients & Intermediates

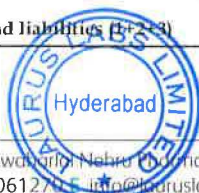
LAURUS Ingredients
 Specialty Ingredients for Nutraceutical & Allied Industry

LAURUS Synthesis
 Contract Development & Manufacturing Services

Consolidated Balance Sheet

₹ in Million

Sl. No.	Particulars	As at September 30, 2018	As at March 31, 2018
		Unaudited	Audited
I	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	15,740.94	14,638.98
(b)	Capital work-in- progress	1,089.96	1,631.80
(c)	Goodwill	97.39	97.39
(d)	Other intangible assets	123.21	71.58
(e)	Financial assets		
	(i) Investments	34.05	34.05
	(ii) Other financial assets	290.04	238.55
(f)	Deferred tax assets (net)	521.67	528.97
(g)	Income tax assets (net)	34.63	10.00
(h)	Other non-current assets	462.93	439.97
	Total non-current assets (1)	18,394.82	17,691.29
	Current assets		
(a)	Inventories	6,480.89	5,847.82
(b)	Financial assets		
	(i) Trade receivables	6,892.09	5,705.87
	(ii) Cash and cash equivalents	89.89	30.04
	(iii) Other balances with banks	1.36	0.53
	(iv) Loans	7.95	8.26
	(v) Other financial assets	213.13	205.15
(c)	Other current assets	654.59	678.24
	Total current assets (2)	14,339.90	12,475.91
	Total - assets (1+2)	32,734.72	30,167.20
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	1,064.37	1,060.30
(b)	Other equity	13,861.74	13,766.09
	Total equity (1)	14,926.11	14,826.39
	Non-current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	2,912.21	1,416.59
(b)	Provisions	262.73	208.39
(c)	Other non-current liabilities	722.64	646.97
	Total non-current liabilities (2)	3,897.58	2,271.95
	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	7,732.94	7,585.17
	(ii) Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	40.90	27.89
	-total outstanding dues of creditors other than micro enterprises and small enterprises	4,421.69	3,095.38
	(iii) Current maturities and other financial liabilities	1,284.55	1,474.93
(b)	Other current liabilities	377.18	837.65
(c)	Provisions	50.67	44.74
(d)	Income tax liabilities (net)	3.10	3.10
	Total current liabilities (3)	13,911.03	13,068.86
	Total - equity and liabilities (1+2+3)	32,734.72	30,167.20



[Signature]

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**Notes:**

- The above unaudited consolidated financial results of Laurus Labs Limited ("the Company") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on November 01, 2018. The statutory auditors of the Company have carried out a limited review on the consolidated financial results and expressed an unmodified audit opinion thereon.
- These unaudited consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The consolidated financial results include the results of the following subsidiaries:

Name of the Company	Country of Incorporation	Nature of relationship	% Holding
Laurus Synthesis Inc	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%

- 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.
 - 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.
 - The Company, through its wholly owned subsidiary, Laurus Holdings Limited, incorporated step down subsidiary, Laurus Generics GmbH, Germany on April 06, 2018. The results for the quarter and half year ended September 30, 2018 and September 30, 2017 are not comparable for the reasons stated in notes 4(a) to 4(c).
- 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'.
- The Government of India introduced the Goods and Services Tax (GST) with effect from July 01, 2017. Accordingly, revenue from operations are presented net of taxes and duties, on implementation of Goods and Services Tax Act. Revenue from operations for the half year ended September 30, 2017 included Excise duty upto June 30, 2017 which is now subsumed in GST.
- Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The application of Ind AS 115 did not have any material impact on the financial results of the Company.
- During the previous 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.
- During the quarter and half year ended September 30, 2018, the Company allotted 407,000 equity shares of ₹ 10/- each, consequent to exercise of the stock options by the employees of the Company under Employee Stock Option Plan.
- Corresponding previous period's figures have been regrouped/reclassified wherever necessary.

By order of the Board
For Laurus Labs Limited

Dr. Satyanarayana Chava
Whole Time Director & Chief Executive Officer

Place: Hyderabad

Date : November 01, 2018



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Active Pharmaceutical Ingredients & Intermediates

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

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

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

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 Statement based on our review.

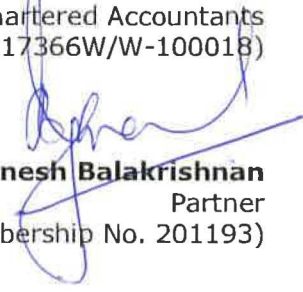
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's 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.
3. The Statement includes the results of the following subsidiaries:
 - a) Sriam Labs Private Limited, India
 - b) Laurus Synthesis Inc., United States of America
 - c) Laurus Holdings Limited, United Kingdom
 - d) Laurus Generic Inc., United States of America
 - e) Laurus Generic GmbH, Germany
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We did not review the interim financial information of five subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of ₹ 744.96 million as at September 30, 2018, total revenues of ₹ 210.07 million and ₹ 362.90 million for the Quarter and Half Year ended September 30, 2018 respectively, total loss after tax of ₹ 13.32 million and ₹ 9.95 million and total comprehensive loss of ₹ 13.32 million and ₹ 9.95 million for the Quarter and Half Year ended September 30, 2018 respectively, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

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

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



Ganesh Balakrishnan
Partner
(Membership No. 201193)

Place: Hyderabad
Date: November 1, 2018

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LAURUS Labs

Knowledge . Innovation . Excellence

LAURUS LABS LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

₹ in Million

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations (Refer note 4)	5,746.34	5,311.01	5,334.81	11,057.35	10,189.73	20,392.88
	(b) Other income	105.10	25.80	65.88	130.90	140.26	288.35
	Total income	5,851.44	5,336.81	5,400.69	11,188.25	10,329.99	20,681.23
2	Expenses						
	(a) Cost of materials consumed	3,180.00	2,838.56	3,096.80	6,018.56	5,387.58	10,544.97
	(b) Purchase of traded goods	58.31	26.99	77.99	85.30	125.80	270.15
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(150.11)	81.26	(362.84)	(68.85)	(243.06)	(251.05)
	(d) Excise duty (Refer note 4)	-	-	-	-	124.46	124.46
	(e) Employee benefits expense	678.81	686.99	586.67	1,365.80	1,150.43	2,381.40
	(f) Other expenses	1,227.74	894.34	817.56	2,122.08	1,567.57	3,235.49
	(g) Depreciation and amortisation expense	389.03	372.94	290.34	761.97	577.73	1,212.34
	(h) Finance costs	240.22	217.51	182.75	457.73	360.20	754.40
	Total expenses	5,624.00	5,118.59	4,689.27	10,742.59	9,050.71	18,272.16
3	Profit before tax (1-2)	227.44	218.22	711.42	445.66	1,279.28	2,409.07
4	Tax expense						
	(a) Current tax	30.61	45.54	144.99	76.15	282.64	529.69
	(b) Deferred tax	20.49	13.38	62.29	33.87	87.68	147.99
	Total Tax expense	51.10	58.92	207.28	110.02	370.32	677.68
5	Net Profit after tax (3-4)	176.34	159.30	504.14	335.64	908.96	1,731.39
6	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss:						
	(i) Items that will not be reclassified to profit or loss in subsequent periods - Remeasurement of defined benefit plan	(16.46)	(14.06)	2.65	(30.52)	(1.86)	0.28
	(ii) Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	5.75	4.91	(0.91)	10.66	0.65	(0.10)
	Items that will be reclassified subsequently to profit or loss:						
	(i) Effective portion of loss on designated portion of hedging instruments in a cash flow hedge	(63.98)	-	-	(63.98)	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss in subsequent periods	22.36	-	-	22.36	-	-
	Total other comprehensive income	(52.33)	(9.15)	1.74	(61.48)	(1.21)	0.18
7	Total comprehensive income (5+6)	124.01	150.15	505.88	274.16	907.75	1,731.57
8	Paid-up equity share capital (face value ₹ 10/- each)	1,064.37	1,060.30	1,060.30	1,064.37	1,060.30	1,060.30
9	Other equity as per Balance Sheet of previous accounting year						14,072.66
10	Earnings per equity share (face value ₹ 10/- each)						
	- Basic (₹)	1.66	1.50	4.77	3.16	8.80	16.35
	- Diluted (₹)	1.66	1.50	4.74	3.16	8.75	16.28
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

See accompanying notes to the financial results



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**Standalone Balance Sheet**

₹ in Million

Sl. No.	Particulars	As at September 30, 2018	As at March 31, 2018
		Unaudited	Audited
I	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	15,518.51	14,405.52
(b)	Capital work-in- progress	1,078.19	1,631.80
(c)	Intangible assets	123.04	71.39
(d)	Financial assets		
	(i) Investments	550.27	517.42
	(ii) Other financial assets	276.71	226.44
(e)	Deferred tax assets (net)	485.67	486.52
(f)	Income tax assets (net)	31.56	7.05
(g)	Other non-current assets	462.93	439.97
	Total non-current assets (1)	18,526.88	17,786.11
	Current assets		
(a)	Inventories	6,282.72	5,757.75
(b)	Financial assets		
	(i) Trade receivables	6,707.49	5,551.35
	(ii) Cash and cash equivalents	78.23	8.66
	(iii) Other balances with banks	1.36	0.53
	(iv) Loans	7.95	8.26
	(v) Other financial assets	201.51	190.18
(c)	Other current assets	810.81	774.90
	Total current assets (2)	14,090.07	12,291.63
	Total - assets (1+2)	32,616.95	30,077.74
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	1,064.37	1,060.30
(b)	Other equity	14,185.27	14,072.66
	Total equity (1)	15,249.64	15,132.96
	Liabilities		
	Non-current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	2,912.21	1,416.59
(b)	Provisions	253.76	201.01
(c)	Other non-current liabilities	722.64	646.97
	Total non-current liabilities (2)	3,888.61	2,264.57
	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	7,420.27	7,260.57
	(ii) Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	39.21	27.89
	-total outstanding dues of creditors other than micro enterprises and small enterprises	4,313.93	3,040.21
	(iii) Current maturities and other financial liabilities	1,278.68	1,466.99
(b)	Other current liabilities	373.19	837.14
(c)	Provisions	50.59	44.58
(d)	Income tax liabilities (net)	2.83	2.83
	Total current liabilities (3)	13,478.70	12,680.21
	Total - equity and liabilities (1+2+3)	32,616.95	30,077.74



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**Notes:**

- 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 November 01, 2018. The statutory auditors of the Company have carried out a limited review on the standalone financial results and expressed an unmodified audit opinion thereon.
- 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").
- 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.
- The Government of India introduced the Goods and Services Tax (GST) with effect from July 01, 2017. Accordingly, revenue from operations are presented net of taxes and duties, on implementation of Goods and Services Tax Act. Revenue from operations for the half year ended September 30, 2017 included Excise duty upto June 30, 2017 which is now subsumed in GST.
- Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The application of Ind AS 115 did not have any material impact on the financial results of the Company.
- During the previous 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. 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 and half year ended September 30, 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	Quarter ended	Half year ended
	30-Sep-17	30-Sep-17
Profit before tax	734.90	1,324.37

- During the quarter and half year ended September 30, 2018, the Company allotted 407,000 equity shares of ₹ 10/- each, consequent to exercise of the stock options by the employees of the Company under Employee Stock Option Plan.
- Corresponding previous period's figures have been regrouped/reclassified wherever necessary.

By order of the Board
For Laurus Labs Limited

Dr. Satyanarayana Chava
Whole Time Director & Chief Executive Officer

Place: Hyderabad

Date : November 01, 2018



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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **LAURUS LABS LIMITED** ("the Company"), for the Quarter and Half Year ended September 30, 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.

This Statement 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 Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Ganesh Balakrishnan
Partner
(Membership No. 201193)

Place: Hyderabad
Date: November 1, 2018