



76 2024

RAMASAMY KOTESWARA RAO AND CO LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of
Laurus Generics SA (Pty) Ltd.

1. We have reviewed the accompanying standalone Ind AS financial statements of Laurus Generics SA (Pty) Ltd ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the 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 "standalone 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 standalone 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 there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the standalone Ind AS financial statements based on our review.
3. We conducted our review of the standalone 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 standalone 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 and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying standalone Ind AS financial statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under section 133 of the companies act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, or that it contains any material misstatement.

For Ramasamy Koteswara Rao and Co LLP.
Firm Registration Number: 0103969S/S200084
Chartered Accountants



Melli
Murali Krishna Reddy Telluri
Partner
M.No. 223022
UDIN: 24223022BKARKQ3615

Place: Hyderabad
Date: 18-04-2024



RAMASAMY KOTESWARA RAO AND CO LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Laurus Generics SA (Pty) Ltd

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of **Laurus Generics SA (Pty) Ltd** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the 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 Company as at March 31, 2024, and its loss, 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 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 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 Company 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 Company 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.



Those Board of Directors are also responsible for overseeing the Company'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 Company 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 Company'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 Company 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

1. 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 Company 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. K. Reddy

Murali Krishna Reddy Telluri
Partner
Membership No.223022
UDIN :24223022BKARKV8141

Place : Hyderabad
Date: April 18, 2024

Laurus Generics SA (Pty) Ltd.

Balance Sheet as at March 31,2024

Particulars	Notes	March 31,2024	March 31,2024	March 31,2023	March 31,2023
		Amount in ZAR	Amount in INR	Amount in ZAR	Amount in INR
Current Assets					
Financial Assets					
Trade Receivables	3	-	-	-	-
Cash and cash equivalents	4A	1,665,680	7,354,326	10,728,576	49,540,746
Other balances with banks	4B	38,808,798	171,348,994	57,022,019	263,307,385
Other Assets	5	58,599	258,727	133,115	614,674
Income tax assets (net)	8A	4,364,086	19,268,357	13,090,990	60,449,533
		44,897,163	198,230,403	80,974,700	373,912,338
Total Assets		44,897,163	198,230,403	80,974,700	373,912,338
EQUITY and LIABILITIES					
Shareholders' Funds					
Share Capital		2,000	9,886	2,000	9,886
Reserves and Surplus		24,288,138	138,559,784	57,852,096	286,953,930
Other Equity					
FCTNR		-	(31,323,610)	-	(19,814,198)
Total Equity		24,290,138	107,246,061	57,854,096	267,149,619
Current Liabilities					
Financial Liabilities					
Trade Payables	6	16,081,516	71,003,268	602,769	2,783,373
Other current liabilities	7	-	-	-	-
Income tax liabilities (net)	8B	4,525,509	19,981,074	22,517,835	103,979,346
		20,607,025	90,984,343	23,120,604	106,762,719
Total Equity and Liabilities		44,897,163	198,230,404	80,974,700	373,912,338
Summary of material accounting policies	2.2				

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



For and on behalf of the Board of Directors

Laurus Generics SA (Pty) Ltd.

Satyanarayana

Dr. Satyanarayana Chava

Director

N. Babchand N

Babchand N

Director

Place: Hyderabad

Date: April 18, 2024

Place: Hyderabad

Date: April 18, 2024

Laurus Generics SA (Pty) Ltd.

Statement of Profit and Loss Account for the year ended March 31,2024

Particulars	Notes	March 31,2024	March 31,2024	March 31,2023	March 31,2023
		Amount in ZAR	Amount in INR	Amount in ZAR	Amount in INR
INCOME					
I. Revenue from Operations	9	-	-	14,272,117	67,561,645
Other Income	10	912	4,034	-	-
Total Revenue (I)		912	4,034	14,272,117	67,561,645
EXPENSES					
II. Cost of Materials Consumed		-	-	-	-
Employee Benefits Expenses		-	-	-	-
Other Expenses	11	36,256,181	160,297,101	1,630,885	7,720,319
Total Expenses (II)		36,256,181	160,297,101	1,630,885	7,720,319
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (I-II)		(36,255,269)	(160,293,067)	12,641,231	59,841,327
III.					
Finance income	13	(3,969,346)	(17,549,411)	(3,528,577)	(16,703,652)
Finance costs	12	4,386	19,392	7,275	34,438
IV. Profit/(Loss) Before Tax for the year		(32,290,309)	(142,763,048)	16,162,533	76,510,541
V.					
Tax expense					
Current tax		1,273,649	5,631,100	4,525,509	21,422,951
Deferred tax		-	-	-	-
Income tax expense		1,273,649	5,631,100	4,525,509	21,422,951
VI. Profit/(Loss) for the year (IV-V)		(33,563,958)	(148,394,148)	11,637,024	55,087,589

Summary of material accounting policies 2.2

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

Mell

Murali Krishna Reddy Telluri
Partner
Membership No : 223022



For and on behalf of the Board of Directors

Laurus Generics SA (Pty) Ltd.

Satyanarayana

Dr. Satyanarayana Chava
Director

N. Babchand

Babchand N
Director

Place: Hyderabad
Date: April 18, 2024

Place: Hyderabad
Date: April 18, 2024

Laurus Generics SA (Pty) Ltd.

Statement of Changes in Equity for the year ended March 31, 2024

a. Equity Share Capital

	March 31, 2024		March 31, 2023	
	No.	ZAR	No.	Rs
Equity Shares of ZAR 1.00 Each, Fully paid up				
As at March 31, 2022	2,000	2,000	2,000	9,886
Issued during the year	-	-	-	-
As at March 31, 2023	2,000	2,000	2,000	9,886
Issued during the year	-	-	-	-
As at March 31, 2024	2,000	2,000	2,000	9,886

b. Other Equity

	Reserves and surplus	Items of Other Comprehensive Income	Total	Reserves and surplus	Items of Other Comprehensive Income	Total
	Retained Earnings	FCTNR		Retained Earnings	FCTNR	
	ZAR			INR		
At March 31, 2022	46,215,072	-	46,215,072	231,866,339	8,179,590	240,045,929
Profit for the year	11,637,024	-	11,637,024	55,087,589	(27,993,788)	27,093,801
At March 31, 2023	57,852,096	-	57,852,096	286,953,930	(19,814,198)	267,139,733
Loss for the year	(33,563,958)	-	(33,563,958)	(148,394,148)	(11,509,412)	(159,903,560)
At March 31, 2024	24,288,138	-	24,288,138	138,559,784	(31,323,610)	107,236,174

N. Johnson

Laurus Generics SA (Pty) Ltd.
Cash Flow Statement for the year ended March 31,2024

Particulars	March 31,2024	March 31,2024	March 31,2023	March 31,2023
	Amount in ZAR	Amount in INR	Amount in ZAR	Amount in INR
Profit/(Loss) before tax	(32,290,309)	(142,763,048)	16,162,533	76,510,541
Cash Flows from operating activities				
Adjustments for :				
Interest expense	4,386	19,392	7,275	34,438
Operating profit before working capital changes	(32,285,923)	(142,743,656)	16,169,808	76,544,979
Foreign currency translation adjustments	-	(9,337,581)	-	(18,792,083)
Movement in working capital:				
Increase in trade payables	15,478,747	68,219,896	602,769	2,783,373
Decrease in other current liabilities	(19,265,974)	(89,629,372)	(1,109,703)	(16,661,338)
Cash generated from operations	(36,073,151)	(173,490,714)	15,662,874	43,874,931
Income tax paid	8,726,904	41,181,176	(4,964,154)	(18,237,983)
Net cash flows from operating activities (A)	(27,346,247)	(132,309,538)	10,698,720	25,636,948
Cash flows used in investing activities				
Investment in deposits	18,287,736	92,314,339	(15,925,577)	(49,771,867)
Net cash flows used in investing activities (B)	18,287,736	92,314,339	(15,925,577)	(49,771,867)
Net cash flows from financing activities				
Interest paid	(4,386)	(19,392)	(7,275)	(34,438)
Net cash flows from/(used in) financing activities (C)	(4,386)	(19,392)	(7,275)	(34,438)
Net increase in cash and cash equivalents (A+B+C)	(9,062,896)	(40,014,591)	(5,234,132)	(24,169,357)
Cash and cash equivalents at the beginning of the year	10,728,576	49,540,746	15,962,708	82,911,807
Effect of exchange differences on cash and cash equivalents	-	(2,171,829)	-	(9,201,703)
Cash and cash equivalents at the year end	1,665,680	7,354,326	10,728,576	49,540,746
Components of cash and cash equivalents:				
Cash on hand	-	-	-	-
Balances with banks				
On current accounts	1,665,680	7,354,326	10,728,576	49,540,746
Total cash and cash equivalents	1,665,680	7,354,326	10,728,576	49,540,746

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 Tellur

Partner

Membership No : 223022

Place: Hyderabad

Date: April 18, 2024



For and on behalf of the Board of Directors

Laurus Generics SA (Pty) Ltd.

Dr. Satyanarayana Chava

Director

Place: Hyderabad

Date: April 18, 2024

Babchand N

Director

Laurus Generics SA (Pty) Ltd.

Notes to Financial Statements for the year ended March 31,2024

		March 31,2024	March 31,2024	March 31, 2023	March 31, 2023
Financial assets					
3. Trade receivables					
	Particulars	Amount in ZAR	Amount in INR	Amount in ZAR	Amount in INR
	Unsecured				
	Considered good	-	-	-	-
	Total	-	-	-	-
4. Cash and cash equivalents and other bank balances					
	Particulars	Amount in ZAR	Amount in INR	Amount in ZAR	Amount in INR
	A) Cash and cash equivalents				
	Balances with banks				
	- On current accounts	1,665,680	7,354,326	10,728,576	49,540,746
	Total	1,665,680	7,354,326	10,728,576	49,540,746
	B) Other balances with banks				
	On deposit accounts				
	- Deposits with original maturity of less than three months	38,808,798	171,348,994	57,022,019	263,307,385
	Total	38,808,798	171,348,994	57,022,019	263,307,385
	Less : Amount disclosed under other assets	-	-	-	-
	Total	38,808,798	171,348,994	57,022,019	263,307,385
5. Other assets					
	Particulars	Amount in ZAR	Amount in INR	Amount in ZAR	Amount in INR
	Current				
	Balances with statutory/Government authorities	53,933	238,122	133,115	614,674
	Prepayments	4,667	20,604	-	-
	Total	58,599	258,727	133,115	614,674
6. Trade payables					
	Particulars	Amount in ZAR	Amount in INR	Amount in ZAR	Amount in INR
	Valued at amortised cost				
	- Total outstanding dues to creditors other than micro enterprises and small enterprises	16,081,516	71,003,268	602,769	2,783,373
	Total	16,081,516	71,003,268	602,769	2,783,373
	- Total outstanding dues to micro enterprises and small enterprises	-	-	-	-
	Total	-	-	-	-

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

Particulars	Not due	Outstanding from due date of payment		Total
		Less than 1 Year	1-2 Years	
i) MSME	-	-	-	-
ii) Others	10,278,558	5,802,958	-	16,081,516
Total	10,278,558	5,802,958	-	16,081,516

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

Particulars	Not due	Outstanding from due date of payment		Total
		Less than 1 Year	1-2 Years	
i) MSME	-	-	-	-
ii) Others	45,381,992	25,621,276	-	71,003,268
Total	45,381,992	25,621,276	-	71,003,268

Trade Payables ageing schedule for the year ended March 31, 2023 - Amount in ZAR

Particulars	Not due	Outstanding from due date of payment		Total
		Less than 1 Year	1-2 Years	
i) MSME	-	-	-	-
ii) Others	602,769	-	-	602,769
Total	602,769	-	-	602,769

N. Jabir

Laurus Generics SA (Pty) Ltd.

Notes to Financial Statements for the year ended March 31, 2024

March 31, 2024 March 31, 2024 March 31, 2023 March 31, 2023

Trade Payables ageing schedule for the year ended March 31, 2023 - Amount in INR

Particulars	Not due	Outstanding from due date of payment		Total
		Less than 1 Year	1-2 Years	
i) MSME	-	-	-	-
ii) Others	2,783,373	-	-	2,783,373
Total	2,783,373	-	-	2,783,373

7. Other current liabilities

Particulars	Amount in ZAR	Amount in INR	Amount in ZAR	Amount in INR
Current				
Statutory dues	-	-	-	-
Total	-	-	-	-

8. Income tax assets/liabilities

Particulars	Amount in ZAR	Amount in INR	Amount in ZAR	Amount in INR
A. Income tax assets				
Advance tax	4,364,086	19,268,357	13,090,990	60,449,533
Total	4,364,086	19,268,357	13,090,990	60,449,533
B. Income tax liabilities				
Provision for taxes (net)	4,525,509	19,981,074	22,517,835	103,979,346
Total	4,525,509	19,981,074	22,517,835	103,979,346

9. Revenue from operations

Particulars	Amount in ZAR	Amount in INR	Amount in ZAR	Amount in INR
Other operating revenue	-	-	14,272,117	67,561,645
Others	-	-	-	-
Revenue from operations	-	-	14,272,117	67,561,645

10. Other income

Particulars	Amount in ZAR	Amount in INR	Amount in ZAR	Amount in INR
Tax Refund	-	-	-	-
Net gain on foreign exchange fluctuations	912	4,034	-	-
Total	912	4,034	-	-

11. Other expenses

Particulars	Amount in ZAR	Amount in INR	Amount in ZAR	Amount in INR
Consultancy and other professional charges	4,276,589	18,907,806	1,627,630	7,704,908
Net Loss on foreign exchange fluctuations	-	-	3,255	15,411
Royalty Expenses	31,979,592	141,389,295	-	-
Total	36,256,181	160,297,101	1,630,885	7,720,319

12. Finance costs

Particulars	Amount in ZAR	Amount in INR	Amount in ZAR	Amount in INR
Bank charges	4,386	19,392	7,275	34,438
Total	4,386	19,392	7,275	34,438

13. Finance Income

Particulars	Amount in ZAR	Amount in INR	Amount in ZAR	Amount in INR
Interest income on				
Margin money	3,969,346	17,549,411	3,528,577	16,703,652
Total	3,969,346	17,549,411	3,528,577	16,703,652

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Laurus Generics SA (Pty) Ltd.

Notes to financial statements for the year ended March 31, 2024

1. Corporate information

Laurus Generics SA (Pty) Ltd (LGSA), offers a broad range of Pharmaceutical and related services to the global Pharmaceutical community, situated in South Africa. LGSA, is a Pty Limited, incorporated under the laws of Republic of South Africa. LGSA is a wholly owned subsidiary of Laurus Labs Limited (Laurus). On June 15, 2020, the Laurus acquired 100 % shares of Phekolong Pharmaceuticals Pty Ltd, (renamed as Laurus Generics SA (Pty) Ltd) a wholly owned subsidiary of Pharmicare Limited t/a Aspen Pharmicare, South Africa.

2. Significant accounting policies

2.1 Basis of preparation

(a) The financial statements of the Company 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.

2.2 Summary of significant accounting policies

(a) Use of Estimates

The preparation of financial statements in conformity with Indian Accounting Standards requires the Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

(b) Foreign currencies

The financial statements are presented in South African ZAR, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. The financial statements are translated into Indian rupees for the purpose of preparing Group financial statements.

(c) 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 Company's cash management.

(d) Measurement of EBITDA

The Company 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 Company measures EBITDA on the basis of (profit) / loss from continuing operations and does not include depreciation and amortisation expense, finance costs and tax expense.

(f) foreign currency translation

The company converted the standalone Ind AS financial statements for presentation purposes from the relevant currency i.e ZAR for the business into the presentation currency (INR). The average foreign currency rate applied was 4.42124 ZAR/INR for profit and loss account transactions. The closing foreign currency rate applied was 4.41521 ZAR/INR for Balance sheet items.

(g) Related Party Transactions

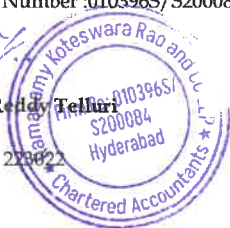
Names of related parties and description of relationship

	March 31, 2024		March 31, 2023	
	Amount in ZAR	Amount in INR	Amount in ZAR	Amount in INR
Holding Company				
a) Transactions during the Year				
i) Laurus Labs Limited				
Revenue		-		-
b) Closing Balances				
i) Laurus Labs Limited				
Disclosed Under Trade Payables		-		-

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

Murali Krishna Reddy
Partner
Membership No : 223022

Place: Hyderabad
Date: April 18, 2024



Dr. Satyanarayana Chava
Director

Place: Hyderabad
Date: April 18, 2024

For and on behalf of the Board of Directors
Laurus Generics SA (Pty) Ltd.

Babchand N
Director