



February 7, 2024

✓ **BSE Limited**
Department of Corporate Services,
P. J. Towers,
Dalal Street,
MUMBAI - 400 001.

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Dear Sir/Madam,

Sub: Information pursuant to Regulations 30, 33 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Pursuant to Regulation 30(2) read with Schedule III Part A Para A(4)(h) and Regulations 33(3)(a) and (b) of the Listing Regulations, we wish to inform you that, at its meeting held today, i.e. Wednesday, February 7, 2024, the Board of Directors of Lupin Limited, approved the enclosed unaudited standalone and consolidated financial results of the Company along with its subsidiaries and a joint venture for the quarter and nine-months ended December 31, 2023.

Pursuant to Regulation 33(3)(c)(i) of the Listing Regulations, we are pleased to enclose the Limited Review Reports', both dated February 7, 2024, of B S R & Co. LLP, Chartered Accountants, Statutory Auditors, in respect of the unaudited standalone and consolidated financial results for the quarter and nine-months ended December 31, 2023.

Pursuant to Regulation 47(1)(b) of the Listing Regulations, an extract of the unaudited consolidated financial results for the quarter and nine-months ended December 31, 2023, along with footnote of **(i)** Total Revenue from Operations, **(ii)** Profit before Tax and **(iii)** Profit after Tax on standalone basis, as also particulars of websites of the Company and the Stock Exchanges where financial results are available shall be published in newspapers.

The Board meeting commenced at 3.00 p.m.(IST) and concluded at 7.30 p.m.(IST).

The above is for your information and dissemination.

Thanking you,

For LUPIN LIMITED

R. V. SATAM
COMPANY SECRETARY
(ACS-11973)



Encl.: a/a

LUPIN LIMITED

Registered Office: 3rd Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East), Mumbai - 400 055 India. Tel : (91-22) 6640 2323.

Corporate Identity Number: L24100MH1983PLC029442

www.lupin.com



LUPIN

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Corporate Identity Number: L24100MH1983PLC029442

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in million)						
Particulars	3 Months Ended 31/12/2023 (Unaudited)	3 Months Ended 30/09/2023 (Unaudited)	3 Months Ended 31/12/2022 (Unaudited)	9 Months Ended 31/12/2023 (Unaudited)	9 Months Ended 31/12/2022 (Unaudited)	Year Ended 31/03/2023 (Audited)
1) Revenue from operations						
a) Sales / income from operations (Refer note 3)	39,994.7	35,602.3	28,354.4	109,847.1	82,985.1	110,430.7
b) Other operating income	1,162.8	990.0	256.7	2,859.1	1,240.5	2,157.6
Total Revenue from operations	41,157.5	36,592.3	28,611.1	112,706.2	84,225.6	112,588.3
2) Other income	231.6	256.0	171.0	753.9	359.6	912.6
3) Total income (1+2)	41,389.1	36,848.3	28,782.1	113,460.1	84,585.2	113,500.9
4) Expenses						
a) Cost of materials consumed	8,369.7	8,558.8	8,276.9	25,224.9	23,626.2	31,512.0
b) Purchases of stock-in-trade	3,644.7	4,692.9	3,936.6	12,893.0	12,018.5	15,257.0
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	1,324.7	(987.6)	(289.2)	(51.2)	388.8	1,207.9
d) Employee benefits expense	5,224.7	5,321.8	4,773.3	15,784.4	14,720.1	19,341.4
e) Finance cost	113.6	153.2	307.5	428.6	690.0	984.4
f) Depreciation, amortisation and impairment expense	1,451.8	1,494.8	1,340.3	4,347.1	4,021.4	5,483.4
g) Other expenses	10,374.4	10,803.4	9,813.3	31,288.3	26,658.2	35,631.0
h) Net (gain) / loss on foreign currency transactions	45.9	(149.4)	(51.1)	(20.3)	(1,391.0)	(1,187.6)
Total expenses	30,549.5	29,887.9	28,107.6	89,894.8	80,732.2	108,229.5
5) Profit / (Loss) before tax (3-4)	10,839.6	6,960.4	674.5	23,565.3	3,853.0	5,271.4
6) Tax expense						
Current tax (net)	1,846.1	1,296.6	127.6	4,149.9	704.7	958.9
Deferred tax (net) (Refer note 4)	(170.9)	177.7	142.9	(4.7)	86.3	60.4
Total tax expense	1,675.2	1,474.3	270.5	4,145.2	791.0	1,019.3
7) Net Profit / (Loss) after tax (5-6)	9,164.4	5,486.1	404.0	19,420.1	3,062.0	4,252.1
8) Other comprehensive income / (loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(71.7)	(14.3)	4.9	(155.9)	92.0	(21.4)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	25.1	5.0	(1.7)	54.5	(32.1)	7.5
(b) (i) Items that will be reclassified subsequently to profit or loss	13.5	(25.4)	28.4	53.0	(458.1)	(295.5)
(ii) Income tax relating to items that will be reclassified to profit or loss	(3.0)	5.6	(16.9)	(11.9)	107.3	70.2
Total other comprehensive income / (loss)	(36.1)	(29.1)	14.7	(60.3)	(290.9)	(239.2)
9) Total comprehensive income / (loss), net of tax (7+8)	9,128.3	5,457.0	418.7	19,359.8	2,771.1	4,012.9
10) Paid up equity share capital (Face value ₹ 2/- each)	910.7	910.5	909.6	910.7	909.6	910.0
11) Other equity						183,208.6
12) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters and nine months ended)						
a) Basic (in ₹)	20.14	12.06	0.89	42.67	6.74	9.35
b) Diluted (in ₹)	20.05	12.01	0.87	42.48	6.70	9.31

See accompanying notes to the standalone financial results.

continued on Page 2..



NOTES:

1. The above Standalone Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on February 07, 2024. The Statutory Auditors of the Company have carried out limited review of the above Standalone Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. During the quarter, 104,566 (year-to-date 345,215) equity shares of ₹ 2/- each, fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Lupin Employees Stock Option Plans (ESOPs), resulting in an increase in the paid-up share capital by ₹ 0.2 million (year-to-date ₹ 0.7 million) and securities premium account by ₹ 87.8 million (year-to-date ₹ 373.5 million).
3. Sales / Income from operations for the quarter ended June 30, 2023 includes milestone income of ₹ 2,052.5 million (USD 25.0 million) from AbbVie for successful achievement of key milestone for its Phase 1 clinical stage MALT1 inhibitor program.
4. Upon execution of the Business Transfer Agreement, the Company on November 01, 2023 has transferred Active Pharmaceutical Ingredients manufacturing sites at Dabhasa and Visakhapatnam and select R&D operations (collectively 'Business Undertaking'), to its wholly owned subsidiary Lupin Manufacturing Solutions Limited, as a going concern on slump sale basis for a consideration of ₹ 7,150.0 million and certain working capital adjustments. This has resulted in a deferred tax credit of ₹ 409.0 million during the current quarter.
5. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
6. Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

By Order of the Board
For **Lupin Limited**



Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai

Date : February 07, 2024



Limited Review Report on unaudited standalone financial results of Lupin Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Lupin Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Lupin Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement") in which are included interim financial results from Lupin Employee Benefit Trust (hereinafter referred to as "the Trust") and Lupin Ltd, Nepal Branch (hereinafter referred to as "the Branch")
2. This Statement, which is the responsibility of the Company's management and approved by its 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in Paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Sudhir Soni

Partner

Bengaluru

07 February 2024

Membership No.: 041870

UDIN:24041870BKGDKB5573

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



LUPIN LIMITED

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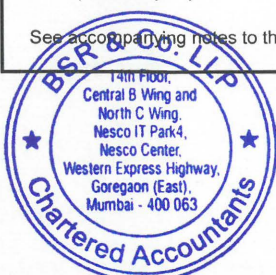
E-mail: info@lupin.com

Website: www.lupin.com

LUPIN STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Particulars	(₹ in million)					
	3 Months Ended 31/12/2023 (Unaudited)	3 Months Ended 30/09/2023 (Unaudited)	3 Months Ended 31/12/2022 (Unaudited)	9 Months Ended 31/12/2023 (Unaudited)	9 Months Ended 31/12/2022 (Unaudited)	Year Ended 31/03/2023 (Audited)
1) Revenue from operations						
a) Sales / income from operations (Refer note 5)	50,798.8	49,392.3	42,445.6	147,612.3	119,396.8	162,699.8
b) Other operating income	1,175.3	993.3	776.6	2,888.0	2,719.0	3,716.8
Total Revenue from operations	51,974.1	50,385.6	43,222.2	150,500.3	122,115.8	166,416.6
2) Other income	293.7	404.0	179.6	909.2	360.9	733.6
3) Total income (1+2)	52,267.8	50,789.6	43,401.8	151,409.5	122,476.7	167,150.2
4) Expenses						
a) Cost of materials consumed	11,067.3	9,909.9	9,659.5	30,477.8	27,768.7	36,878.1
b) Purchases of stock-in-trade	6,761.2	8,547.4	7,939.7	22,976.1	22,807.3	29,382.2
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	(567.7)	(1,429.6)	(528.0)	(2,757.6)	(278.8)	1,537.3
d) Employee benefits expense	8,892.4	8,607.1	7,640.0	25,943.5	23,141.6	30,871.5
e) Finance costs	740.1	806.4	840.9	2,403.2	1,817.5	2,743.0
f) Depreciation, amortisation and impairment expense	2,572.0	2,478.5	2,204.0	7,397.1	6,167.0	8,806.9
g) Other expenses	15,601.3	15,519.4	13,350.6	45,828.0	37,511.8	50,541.8
h) Net (gain) / loss on foreign currency transactions	(159.8)	53.8	(166.3)	(104.2)	(1,038.3)	(775.5)
Total expenses	44,906.8	44,492.9	40,940.4	132,163.9	117,896.8	159,985.3
5) Profit / (Loss) before share of profit of jointly controlled entity and tax (3-4)	7,361.0	6,296.7	2,461.4	19,245.6	4,579.9	7,164.9
6) Share of profit from jointly controlled entity (net of tax)	-	-	-	-	-	-
7) Profit / (Loss) before tax (5+6)	7,361.0	6,296.7	2,461.4	19,245.6	4,579.9	7,164.9
8) Tax expense						
Current tax (net)	2,255.1	1,723.1	587.4	5,278.1	2,167.7	2,464.2
Deferred tax (net)	(1,081.1)	(379.6)	297.5	(1,706.0)	359.2	223.8
Total tax expense	1,174.0	1,343.5	884.9	3,572.1	2,526.9	2,688.0
9) Profit / (Loss) after tax and before non-controlling interest (7-8)	6,187.0	4,953.2	1,576.5	15,673.5	2,053.0	4,476.9
10) Share of profit attributable to non-controlling interest	55.8	56.5	41.8	123.0	111.8	176.1
11) Net Profit / (Loss) after taxes attributable to owners of the Company (9-10)	6,131.2	4,896.7	1,534.7	15,550.5	1,941.2	4,300.8
12) Other Comprehensive Income / (Loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(103.7)	(14.3)	4.9	(187.9)	92.0	(16.4)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	25.1	5.0	(1.7)	54.5	(32.1)	9.4
(b) (i) Items that will be reclassified subsequently to profit or loss	863.8	227.9	1,824.7	814.8	(122.3)	117.3
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(3.4)	5.2	5.9	(34.0)	180.0	131.9
Other comprehensive Income / (Loss), net of tax	781.8	223.8	1,833.8	647.4	117.6	242.2
13) Share of comprehensive Income / (Loss) attributable to non-controlling interest	17.4	(7.8)	64.2	(18.9)	23.2	40.4
14) Other Comprehensive Income / (Loss) attributable to owners of the Company (12-13)	764.4	231.6	1,769.6	666.3	94.4	201.8
15) Total Comprehensive Income / (Loss) attributable to:						
Owners of the Company (11+14)	6,895.6	5,128.3	3,304.3	16,216.8	2,035.6	4,502.6
Non-Controlling Interest of the Company (10+13)	73.2	48.7	106.0	104.1	135.0	216.5
Total Comprehensive Income / (Loss)	6,968.8	5,177.0	3,410.3	16,320.9	2,170.6	4,719.1
16) Paid up equity share capital (Face value ₹ 2/- each)	910.7	910.5	909.6	910.7	909.6	910.0
17) Other Equity						123,735.0
18) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters and nine months ended)						
a) Basic (in ₹)	13.47	10.76	3.38	34.17	4.27	9.46
b) Diluted (in ₹)	13.41	10.72	3.36	34.02	4.25	9.41

See accompanying notes to the consolidated financial results.



continued on Page 2..

Segment Information

Particulars	(₹ in million)					
	3 Months Ended	3 Months Ended	3 Months Ended	9 Months Ended	9 Months Ended	Year Ended
	31/12/2023 (Unaudited)	30/09/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/03/2023 (Audited)
1) Revenue						
a) Pharmaceuticals	51,796.0	50,208.8	43,156.1	150,034.5	121,938.1	166,168.0
b) Others	180.3	176.9	66.1	468.8	177.7	254.7
Total	51,976.3	50,385.7	43,222.2	150,503.3	122,115.8	166,422.7
Less: Inter segment revenue	2.2	0.1	-	3.0	-	6.1
Total revenue from operations	51,974.1	50,385.6	43,222.2	150,500.3	122,115.8	166,416.6
2) Results						
a) Pharmaceuticals	7,668.7	6,588.6	2,752.3	20,132.7	5,288.4	8,156.6
b) Others	(307.7)	(291.9)	(290.9)	(887.1)	(708.5)	(991.7)
Total profit before tax	7,361.0	6,296.7	2,461.4	19,245.6	4,579.9	7,164.9

In view of increased business activities of diagnostics services and digital therapeutics platform, the Company reviews the performance of these businesses separately from July 01, 2023. Accordingly, the results of these businesses have been disclosed under "Others" for the quarter and nine months ended December 31, 2023 and comparative periods.

NOTES:

- The above Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on February 07, 2024. The Statutory Auditors of the Company have carried out limited review of the above Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- The Consolidated Financial Results include the financial results of the subsidiaries, Lupin Pharmaceuticals, Inc. - U.S.A., Lupin Australia Pty Limited - Australia, Nanomi B.V. - Netherlands, Pharma Dynamics (Proprietary) Limited - South Africa, Hormosan Pharma GmbH - Germany, Multicare Pharmaceuticals Philippines Inc. - Philippines, Lupin Atlantis Holdings SA - Switzerland, Lupin Healthcare (UK) Limited - U.K., Lupin Pharma Canada Limited - Canada, Generic Health Pty Limited - Australia, Bellwether Pharma Pty Limited - Australia (upto June 11, 2023), Lupin Mexico S.A. de C.V. - Mexico, Lupin Philippines Inc. - Philippines, Lupin Diagnostics Limited - India (formerly known as Lupin Healthcare Limited - India), Generic Health SDN. BHD. - Malaysia, Lupin Inc. - U.S.A., Laboratorios Grin S.A. de C.V. - Mexico, Medquimica Industria Farmaceutica LTDA - Brazil, Novel Laboratories, Inc. - U.S.A., Lupin Research Inc. - U.S.A., Lupin Management Inc. - U.S.A, Lupin Europe GmbH - Germany, Lupin Biologics Limited - India, Lupin Oncology Inc. - U.S.A, Lupin Digital Health Limited - India, Avenue Coral Springs LLC - U.S.A., Southern Cross Pharma Pty Ltd - Australia, Lupin Life Sciences Limited - India (w.e.f. July 17, 2023) (formerly known as Lupin Atharva Ability Limited - India), Lupin Manufacturing Solutions Limited - India (w.e.f. July 24, 2023), Medisol S.A.S. - France (w.e.f. September 01, 2023), Lymed S.A.S. - France (w.e.f. September 01, 2023), and a Trust, Lupin Foundation - India and a jointly controlled entity, YL Biologics Limited - Japan.
- The Consolidated Financial Statements are prepared in accordance with Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investments in Associates and Joint Ventures".
- During the quarter, 104,566 (year-to-date 345,215) equity shares of ₹ 2/- each, fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Lupin Employees Stock Option Plans (ESOPs), resulting in an increase in the paid-up share capital by ₹ 0.2 million (year-to-date ₹ 0.7 million) and securities premium account by ₹ 87.8 million (year-to-date ₹ 373.5 million).
- Sales / Income from operations for the quarter ended June 30, 2023 includes milestone income of ₹ 2,052.5 million (USD 25.0 million) from AbbVie for successful achievement of key milestone for its Phase 1 clinical stage MALT1 inhibitor program.
- Standalone Results are as under:

Particulars	(₹ in million)					
	3 Months Ended	3 Months Ended	3 Months Ended	9 Months Ended	9 Months Ended	Year Ended
	31/12/2023 (Unaudited)	30/09/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/03/2023 (Audited)
Total Revenue from Operations	41,157.5	36,592.3	28,611.1	112,706.2	84,225.6	112,588.3
Profit / (Loss) Before Tax	10,839.6	6,960.4	674.5	23,565.3	3,853.0	5,271.4
Profit / (Loss) After Tax	9,164.4	5,486.1	404.0	19,420.1	3,062.0	4,252.1

- Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

By order of the Board
For Lupin Limited



Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : February 07, 2024



Limited Review Report on unaudited consolidated financial results of Lupin Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Lupin Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Lupin Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of Interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:

Lupin Limited

Subsidiaries:

1. Lupin Atlantis Holdings SA (Switzerland)
2. Lupin Australia Pty Ltd (Australia)
3. Bellwether Pharma Pty Ltd (Australia)
4. Lupin Diagnostics Limited (India)
5. Lupin Inc. (USA)
6. Nanomi B.V. (Netherlands)
7. Laboratorios Grin, S.A. de C.V. (Mexico)
8. Lupin Healthcare (UK) Limited (UK)
9. Medquímica Industria Farmaceutica LTDA (Brazil)



BSR & Co. LLP is a partnership firm with Registration No. BA61223 converted into BSR & Co. LLP (a Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400083

10. Lupin Pharmaceuticals, Inc. (USA)
11. Novel Laboratories, Inc. (USA)
12. Pharma Dynamics (Proprietary) Limited (South Africa)
13. Generic Health Pty Ltd (Australia)
14. Multicare Pharmaceuticals Philippines Inc. (Philippines)
15. Lupin Philippines Inc. (Philippines)
16. Hormosan Pharma GmbH (Germany)
17. Lupin Pharma Canada Ltd (Canada)
18. Lupin Mexico S.A. De C.V (Mexico)
19. Generic Health Sdn Bhd (Malaysia)
20. Lupin Research Inc. (USA)
21. Lupin Management Inc. (USA)
22. Lupin Europe GmbH (Germany)
23. Lupin Biologics Limited (India)
24. Lupin Oncology Inc. (USA)
25. Lupin Foundation (India)
26. Lupin Digital Health Limited (India)
27. Avenue Coral Springs LLC (USA)
28. Southern Cross Pharma Pty Ltd (Australia)
29. Lupin Manufacturing Solutions Limited (India) w.e.f. 24 July 2023
30. Lupin Life Sciences Limited (India) w.e.f. 17 July 2023 (formerly known as Lupin Atharv Ability Limited)
31. Medisol S.A.S. (France) w.e.f. 01 September 2023
32. Lymed S.A.S. (France) w.e.f. 01 September 2023

Joint Venture:

YL Biologics Limited (Japan)

5. 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 Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of sixteen (16) Subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 42,616.29 million and Rs. 111,823.06 million, total net profit after tax (before consolidation adjustments) of Rs. 3,019.29 million and Rs. 4,988.41 million and total comprehensive income (before consolidation adjustments) of Rs. 3,490.87 million and Rs. 5,321.54 million, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion 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 and the procedures performed by us as stated in paragraph 3 above.



Limited Review Report (Continued)

Lupin Limited

These subsidiaries located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the Interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of sixteen (16) Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 2,411.00 million and Rs. 6,167.33 million, total net loss after tax (before consolidation adjustments) of Rs. 1,224.06 million and Rs. 2,208.28 million and total comprehensive loss (before consolidation adjustments) of Rs. 1,136.68 million and Rs. 2,180.25 million, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive profit/(loss) of Rs. 15.13 million and Rs. (13.66) million, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively as considered in the Statement, in respect of one (1) joint venture, based on its Interim financial information which has not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Sudhir Soni

Partner

Membership No.: 041870

UDIN: 24041870BKGDKC2977

Bengaluru

07 February 2024