LUPIN

August 3, 2022

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, August 3, 2022, at Mumbai, 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 ended June 30, 2022.

Pursuant to Regulation 33(3)(c)(i) of the Listing Regulations, enclosed are the Limited Review Reports', both dated August 3, 2022, of B S R & Co. LLP, Chartered Accountants, Statutory Auditors, in respect of the unaudited standalone and consolidated financial results for the quarter ended June 30, 2022.

Pursuant to Regulation 47(1)(b) of the Listing Regulations, an extract of the unaudited consolidated financial results for the quarter ended June 30, 2022, along with footnote of **(i)** Total Revenue from Operations, **(ii)** Profit before Tax and **(iii)** Profit after Tax on standalone basis shall be published in newspapers in the format prescribed in Annexure XI under Sl. No. 3(h) of SEBI Circular bearing Ref. No. CIR/CFD/CMD/15/2015 dated November 30, 2015.

The Board meeting commenced at 5.30 p.m. (IST) and concluded at 10:25 p.m. (IST).

The above is for your information and dissemination.

Thanking you,

For LUPIN LIMITED

LUPIN LIMITED INDIA MUMBAI

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

Encl.: a/a

LUPIN LIMITED

Registered Office: Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai 400 055.
Corporate Identity Number: L24100MH1983PLC029442
Tel: (91-22) 6640 2323 E-mail: info@lupin.com Website: www.lupin.com

LUPIN

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ in million)

Particulars	3 Months Ended 30/06/2022 (Unaudited)	3 Months Ended 31/03/2022 (Audited) (Refer note 5)	3 Months Ended 30/06/2021 (Unaudited)	Accounting Year Ended 31/03/2022 (Audited)
1) **Revenue from operations**				
a) Sales / income from operations	26,841.9	25,036.7	32,928.5	112,584.8
b) Other operating income	483.0	3,517.2	212.7	5,131.9
Total Revenue from operations	**27,324.9**	**28,553.9**	**33,141.2**	**117,716.7**
2) Other income	64.8	161.5	246.3	1,504.2
3) **Total income (1+2)**	**27,389.7**	**28,715.4**	**33,387.5**	**119,220.9**
4) **Expenses**				
a) Cost of materials consumed	6,961.2	6,755.2	6,265.4	28,169.0
b) Purchases of stock-in-trade	4,345.4	4,136.4	4,962.3	18,927.4
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	428.2	(220.6)	12.2	(2,423.8)
d) Employee benefits expense	5,049.5	4,502.2	5,036.1	19,181.6
e) Finance cost	198.7	245.8	148.2	734.7
f) Depreciation, amortisation and impairment expense	1,303.5	1,310.2	1,253.6	5,141.9
g) Other expenses	8,441.9	8,779.5	7,486.5	32,987.3
h) Net (gain) / loss on foreign currency transactions	(788.3)	(397.1)	(270.5)	(665.7)
i) Business compensation expense (Refer note 3)	-	(11.7)	-	18,783.8
Total expenses	**25,940.1**	**25,099.9**	**24,893.8**	**120,836.2**
5) **Profit / (Loss) before tax (3-4)**	**1,449.6**	**3,615.5**	**8,493.7**	**(1,615.3)**
6) Tax expense				
Current tax (net)	289.4	555.0	2,065.6	578.0
Deferred tax (net)	(11.6)	3,419.4	(30.6)	(306.3)
Total tax expense	277.8	3,974.4	2,035.0	271.7
7) **Net Profit / (Loss) after tax**	**1,171.8**	**(358.9)**	**6,458.7**	**(1,887.0)**
8) Other comprehensive income / (loss)				
(a) (i) Items that will not be reclassified subsequently to profit or loss	199.8	194.3	(13.2)	37.2
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(69.8)	(67.9)	4.6	(13.0)
(b) (i) Items that will be reclassified subsequently to profit or loss	(251.8)	(114.3)	(47.5)	(26.3)
(ii) Income tax relating to items that will be reclassified to profit or loss	60.6	23.7	11.6	12.4
Total other comprehensive income / (loss)	**(61.2)**	**35.8**	**(44.5)**	**10.3**
9) Total comprehensive income / (loss), net of tax (7+8)	1,110.6	(323.1)	6,414.2	(1,876.7)
10) Paid up equity share capital (Face value ₹ 2/- each)	909.3	909.0	907.8	909.0
11) Other equity				180,592.9
12) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters)				
a) Basic (in ₹)	2.58	(0.79)	14.23	(4.16)
b) Diluted (in ₹)	2.57	(0.79)	14.18	(4.16)

BSR & Co. LLP
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Chartered Accountants

See accompanying notes to the standalone financial results.

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 August 03, 2022. 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, 148,397 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 ₹ 0.3 million and securities premium account by ₹ 74.9 million.
3. During the previous year ended March 31, 2022, the Company paid an amount of USD 252.9 million (₹ 18,783.8 million) [including USD 4.9 million (₹ 374.8 million) towards litigation and settlement related expenses] towards settlement of the dispute with respect to antitrust class action filled in the U.S.A., in connection with the drug Glumetza® without admitting any liability for any wrongdoing.
4. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
5. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full previous financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2021. The year-to-date figures up to the third quarter ended December 31, 2021 were only subject to Limited Review and not audited.

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

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : August 03, 2022

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Central B Wing and
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Limited Review Report on unaudited standalone financial results of Lupin Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Lupin Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Lupin Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").

2. 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 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. 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. 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.

4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

Venkataramanan Vishwanath
Partner
Membership No.: 113156
UDIN:22113156AOEBCM5038

Mumbai
03 August 2022

LUPIN LIMITED

Registered Office: Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai 400 055.
Corporate Identity Number: L24100MH1983PLC029442
Tel: (91-22) 6640 2323 E-mail: info@lupin.com Website: www.lupin.com

LUPIN

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ in million)

	Particulars	3 Months Ended 30/06/2022 (Unaudited)	3 Months Ended 31/03/2022 (Audited) (Refer note 8)	3 Months Ended 30/06/2021 (Unaudited)	Accounting Year Ended 31/03/2022 (Audited)
1)	**Revenue from operations**				
	a) Sales / income from operations	36,039.6	38,645.0	42,373.9	161,927.9
	b) Other operating income	1,398.8	185.3	328.0	2,126.9
	Total Revenue from operations	**37,438.4**	**38,830.3**	**42,701.9**	**164,054.8**
2)	Other income	55.6	156.8	278.3	1,416.9
3)	**Total income (1+2)**	**37,494.0**	**38,987.1**	**42,980.2**	**165,471.7**
4)	**Expenses**				
	a) Cost of materials consumed	8,198.1	7,965.1	7,024.9	32,357.1
	b) Purchases of stock-in-trade	8,158.1	7,946.4	8,905.1	34,438.5
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	(257.9)	410.7	(650.0)	(1,983.2)
	d) Employee benefits expense	7,785.2	7,031.4	7,837.0	29,893.0
	e) Finance costs	427.8	414.7	334.7	1,427.7
	f) Depreciation, amortisation and impairment expense	1,928.3	3,271.9	2,087.6	16,587.1
	g) Other expenses	11,915.5	13,212.2	10,309.2	48,377.4
	h) Net (gain) / loss on foreign currency transactions	(683.8)	(402.0)	(371.6)	(684.0)
	i) Business compensation expense (Refer note 5)	-	(11.7)	-	18,783.8
	Total expenses	**37,471.3**	**39,838.7**	**35,476.9**	**179,197.4**
5)	Profit / (Loss) before share of profit of jointly controlled entity and tax (3-4)	22.7	(851.6)	7,503.3	(13,725.7)
6)	Share of profit from jointly controlled entity (net of tax)	-	1.6	1.6	3.6
7)	**Profit / (Loss) before tax (5+6)**	**22.7**	**(850.0)**	**7,504.9**	**(13,722.1)**
8)	Tax expense				
	Current tax (net)	776.9	862.1	2,283.3	1,611.5
	Deferred tax (net)	114.0	3,405.2	(260.0)	(240.0)
	Total tax expense	890.9	4,267.3	2,023.3	1,371.5
9)	**Profit / (Loss) after tax and before non-controlling interest (7-8)**	**(868.2)**	**(5,117.3)**	**5,481.6**	**(15,093.6)**
10)	Share of profit attributable to non-controlling interest	22.6	62.5	57.0	186.8
11)	**Net Profit / (Loss) after taxes attributable to owners of the Company (9-10)**	**(890.8)**	**(5,179.8)**	**5,424.6**	**(15,280.4)**
12)	Other Comprehensive Income / (Loss)				
	(a) (i) Items that will not be reclassified subsequently to profit or loss	199.8	199.7	(13.2)	46.6
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(69.8)	(69.3)	4.6	(14.4)
	(b) (i) Items that will be reclassified subsequently to profit or loss	(1,082.9)	1,587.9	865.3	1,003.5
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	92.1	14.5	(1.2)	4.4
	Other comprehensive Income / (Loss), net of tax	**(860.8)**	**1,732.8**	**855.5**	**1,040.1**
13)	Share of comprehensive Income / (Loss) attributable to non-controlling interest	(9.0)	(4.3)	2.2	(18.7)
14)	Other Comprehensive Income / (Loss) attributable to owners of the Company (12-13)	**(851.8)**	**1,737.1**	**853.3**	**1,058.8**
15)	Total Comprehensive Income / (Loss) attributable to:				
	Owners of the Company (11+14)	(1,742.6)	(3,442.7)	6,277.9	(14,221.6)
	Non-Controlling Interest of the Company (10+13)	13.6	58.2	59.2	168.1
	Total Comprehensive Income / (Loss)	**(1,729.0)**	**(3,384.5)**	**6,337.1**	**(14,053.5)**
16)	Paid up equity share capital (Face value ₹ 2/- each)	909.3	909.0	907.8	909.0
17)	Other Equity				120,623.7
18)	Earnings per share (of ₹ 2/- each) (Not annualised for the quarters)				
	a) Basic (in ₹)	(1.96)	(11.40)	11.96	(33.65)
	b) Diluted (in ₹)	(1.96)	(11.40)	11.91	(33.65)

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Chartered Accountants

NOTES:

1. 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 August 03, 2022. 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.

2. 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, Lupin Mexico S.A. de C.V. - Mexico, Lupin Philippines Inc. - Philippines, 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 Latam, Inc. - U.S.A. (upto August 30, 2021), 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 (w.e.f. May 21, 2021), Avenue Coral Springs LLC - U.S.A. (w.e.f. November 29, 2021), Southern Cross Pharma Pty Ltd - Australia (w.e.f. February 03, 2022) and a Trust, Lupin Foundation - India and a jointly controlled entity, YL Biologics Limited - Japan.

3. 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".

4. During the quarter, 148,397 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 ₹ 0.3 million and securities premium account by ₹ 74.9 million.

5. During the previous year ended March 31, 2022, the Company paid an amount of USD 252.9 million (₹ 18,783.8 million) [including USD 4.9 million (₹ 374.8 million) towards litigation and settlement related expenses] towards settlement of the dispute with respect to antitrust class action filled in the U.S.A., in connection with the drug Glumetza® without admitting any liability for any wrongdoing.

6. The Company operates primarily in one reportable business segment i.e. "Pharmaceuticals".

7. Standalone Results are as under:

(₹ in million)

Particulars	**3 Months Ended 30/06/2022 (Unaudited)**	**3 Months Ended 31/03/2022 (Audited)**	**3 Months Ended 30/06/2021 (Unaudited)**	**Accounting Year Ended 31/03/2022 (Audited)**
Total Revenue from Operations	27,324.9	28,553.9	33,141.2	117,716.7
Profit / (Loss) Before Tax	1,449.6	3,615.5	8,493.7	(1,615.3)
Profit / (Loss) After Tax	1,171.8	(358.9)	6,458.7	(1,887.0)

8. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full previous financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2021. The year-to-date figures up to the third quarter ended December 31, 2021 were only subject to Limited Review and not audited.

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

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : August 03, 2022

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Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Lupin Limited for the quarter ended 30 June 2022 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 ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 30 June 2022 ("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:

   Lupin Atlantis Holdings SA (Switzerland)

   Lupin Australia Pty Ltd (Australia)

   Bellwether Pharma Pty Ltd (Australia)

   Lupin Healthcare Limited (India)

   Lupin Inc. (USA)

   Nanomi B.V., (Netherlands)

   Laboratorios Grin, S.A. de C.V. (Mexico)

   Lupin Healthcare (UK) Limited (UK)

   Medquimica Industria Farmaceutica LTDA (Brazil)

Lupin Pharmaceuticals, Inc. (USA)

Novel Laboratories, Inc. (USA)

Pharma Dynamics (Proprietary) Limited (South Africa)

Generic Health Pty Ltd (Australia)

Multicare Pharmaceuticals Philippines Inc. (Philippines)

Lupin Philippines Inc. (Philippines)

Hormosan Pharma GmbH (Germany)

Lupin Pharma Canada Ltd (Canada)

Lupin Mexico S.A. de C.V. (Mexico)

Generic Health SDN. BHD. (Malaysia)

Lupin Research Inc, (USA)

Lupin Management Inc., (USA)

Lupin Europe GmbH (Germany)

Lupin Biologics Limited., (India)

Lupin Oncology Inc, (USA)

Lupin Foundation, (India)

Lupin Digital Health Limited, (India)

Avenue Coral Springs, (LLC)

Southern Cross Pharma Pty Ltd., (Australia)

Joint Venture:

YL Biologics Limited (Japan)

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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.

7. We did not review the interim financial results / consolidated financial results and other financial information / consolidated financial information of 15 Subsidiaries included in the Statement, whose interim financial results / consolidated financial results and other financial information / consolidated financial information reflects total revenues of Rs. 20,874.2 million, total net (loss) after tax of Rs. (283.4) million and total comprehensive loss of Rs. (453.2) million, for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. These interim financial results / consolidated financial results and other financial information / consolidated 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 report(s) of the other auditor(s) and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter.

8. These subsidiaries are located outside India whose interim financial results / consolidated financial results and other financial information / consolidated 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 results / consolidated financial results and other financial information / consolidated 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.

9. The Statement includes the interim financial results / consolidated financial results and other financial information / consolidated financial information of 13 Subsidiaries which have not been reviewed, whose interim financial results / consolidated financial results and other financial information / consolidated financial information reflects total revenues of Rs. 2,144.8 million, total net (loss) after tax of Rs. (941.0) million and total comprehensive loss of Rs. (954.8) million, for the quarter ended 30 June 2022, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs.Nil and total comprehensive loss of Rs. (20.4) million, for the quarter ended 30 June 2022 as considered in the unaudited consolidated financial results, in respect of one joint venture, based on its interim financial information/ financial results which has not been reviewed. According to the information and explanations given to us by the Parent's management, this interim financial information/ financial results is 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

V. Venkataramanan

Venkataramanan Vishwanath

Partner

Membership No.: 113156

UDIN:22113156AOEBKX6666

Mumbai

03 August 2022