



August 3, 2023

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. Thursday, August 3, 2023, 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, 2023.

Pursuant to Regulation 33(3)(c)(i) of the Listing Regulations, we are pleased to enclose the Limited Review Reports', both dated August 3, 2023, 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, 2023.

Pursuant to Regulation 47(1)(b) of the Listing Regulations, an extract of the unaudited consolidated financial results for the quarter ended June 30, 2023, 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 2.30 p.m.(IST) and concluded at 9.40 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 LIMITED

Registered Office: Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai 400 055.

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E-mail: info@lupin.com

Website: www.lupin.com

LUPIN

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in million)

Particulars	3 Months Ended 30/06/2023 (Unaudited)	3 Months Ended 31/03/2023 (Audited) (Refer note 5)	3 Months Ended 30/06/2022 (Unaudited)	Accounting Year Ended 31/03/2023 (Audited)
1) Revenue from operations				
a) Sales / income from operations (Refer note 3)	34,250.1	27,445.6	26,841.9	110,430.7
b) Other operating income	706.3	917.1	483.0	2,157.6
Total Revenue from operations	34,956.4	28,362.7	27,324.9	112,588.3
2) Other income	277.4	553.0	64.8	912.6
3) Total income (1+2)	35,233.8	28,915.7	27,389.7	113,500.9
4) Expenses				
a) Cost of materials consumed	8,296.4	7,885.8	6,961.2	31,512.0
b) Purchases of stock-in-trade	4,555.4	3,238.5	4,345.4	15,257.0
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	(388.3)	819.1	428.2	1,207.9
d) Employee benefits expense	5,237.9	4,621.3	5,049.5	19,341.4
e) Finance cost	161.8	294.4	198.7	984.4
f) Depreciation, amortisation and impairment expense	1,400.5	1,462.0	1,303.5	5,483.4
g) Other expenses	10,121.6	8,972.8	8,441.9	35,631.0
h) Net (gain) / loss on foreign currency transactions	83.2	203.4	(788.3)	(1,187.6)
Total expenses	29,468.5	27,497.3	25,940.1	108,229.5
5) Profit / (Loss) before tax (3-4)	5,765.3	1,418.4	1,449.6	5,271.4
6) Tax expense				
Current tax (net)	1,007.2	254.2	289.4	958.9
Deferred tax (net)	(11.5)	(25.9)	(11.6)	60.4
Total tax expense	995.7	228.3	277.8	1,019.3
7) Net Profit / (Loss) after tax (5-6)	4,769.6	1,190.1	1,171.8	4,252.1
8) Other comprehensive income / (loss)				
(a) (i) Items that will not be reclassified subsequently to profit or loss	(69.9)	(113.4)	199.8	(21.4)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	24.4	39.6	(69.8)	7.5
(b) (i) Items that will be reclassified subsequently to profit or loss	64.9	162.6	(251.8)	(295.5)
(ii) Income tax relating to items that will be reclassified to profit or loss	(14.5)	(37.1)	60.6	70.2
Total other comprehensive income / (loss)	4.9	51.7	(61.2)	(239.2)
9) Total comprehensive income / (loss), net of tax (7+8)	4,774.5	1,241.8	1,110.6	4,012.9
10) Paid up equity share capital (Face value ₹ 2/- each)	910.2	910.0	909.3	910.0
11) Other equity				183,208.6
12) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters)				
a) Basic (in ₹)	10.48	2.62	2.58	9.35
b) Diluted (in ₹)	10.44	2.59	2.57	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 August 03, 2023. 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, 98,683 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 and securities premium account by ₹ 91.6 million.
3. During the current quarter, Sales / Income from operations 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. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
5. The figures for the quarter ended March 31, 2023 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, 2022. The year-to-date figures up to the third quarter ended December 31, 2022 were only subject to Limited Review and not audited.

By Order of the Board
For Lupin Limited



A handwritten signature in blue ink, appearing to read "Nilesh D. Gupta".

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : August 03, 2023



B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
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Limited Review Report on unaudited standalone financial results of Lupin Limited for the quarter ended 30 June 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 30 June 2023 ("the Statement") in which are included interim financial results from Lupin Employee Benefit Trust (hereinafter referred to as "the Trust")
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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement 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 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.
6. The Statement includes the interim financial information of one (1) Trust which has not been reviewed, whose interim financial information reflects total revenue of Rs. Nil, total net loss after tax of Rs. 0.03 million and total comprehensive loss of Rs. 0.03 million, for the quarter ended 30 June, 2023, as considered in the Statement. According to the information and explanations given to us by the management, this interim financial information is not material to the Company.



B S R & Co. LLP

Limited Review Report (Continued)
Lupin Limited

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

Mumbai
03 August 2023

Membership No.: 041870
UDIN:23041870BHBBRR5365



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, 2023

Particulars	(₹ in million)			
	3 Months Ended 30/06/2023 (Unaudited)	3 Months Ended 31/03/2023 (Audited) (Refer note 8)	3 Months Ended 30/06/2022 (Unaudited)	Accounting Year Ended 31/03/2023 (Audited)
1) Revenue from operations				
a) Sales / income from operations (Refer note 5)	47,421.2	43,303.0	36,039.6	162,699.8
b) Other operating income	719.4	997.8	1,398.8	3,716.8
Total Revenue from operations	48,140.6	44,300.8	37,438.4	166,416.6
2) Other income	228.3	372.7	55.6	733.6
3) Total income (1+2)	48,368.9	44,673.5	37,494.0	167,150.2
4) Expenses				
a) Cost of materials consumed	9,500.6	9,109.4	8,198.1	36,878.1
b) Purchases of stock-in-trade	7,667.5	6,574.9	8,158.1	29,382.2
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	(760.3)	1,816.1	(257.9)	1,537.3
d) Employee benefits expense	8,444.0	7,729.9	7,785.2	30,871.5
e) Finance costs	856.7	925.5	427.8	2,743.0
f) Depreciation, amortisation and impairment expense	2,346.6	2,639.9	1,928.3	8,806.9
g) Other expenses	14,724.1	13,030.0	11,915.5	50,541.8
h) Net (gain) / loss on foreign currency transactions	1.8	262.8	(683.8)	(775.5)
Total expenses	42,781.0	42,088.5	37,471.3	159,985.3
5) Profit / (Loss) before share of profit of jointly controlled entity and tax (3-4)	5,587.9	2,585.0	22.7	7,164.9
6) Share of profit from jointly controlled entity (net of tax)	-	-	-	-
7) Profit / (Loss) before tax (5+6)	5,587.9	2,585.0	22.7	7,164.9
8) Tax expense				
Current tax (net)	1,299.9	296.5	776.9	2,464.2
Deferred tax (net)	(245.3)	(135.4)	114.0	223.8
Total tax expense	1,054.6	161.1	890.9	2,688.0
9) Profit / (Loss) after tax and before non-controlling interest (7-8)	4,533.3	2,423.9	(868.2)	4,476.9
10) Share of profit attributable to non-controlling interest	10.7	64.3	22.6	176.1
11) Net Profit / (Loss) after taxes attributable to owners of the Company (9-10)	4,522.6	2,359.6	(890.8)	4,300.8
12) Other Comprehensive Income / (Loss)				
(a) (i) Items that will not be reclassified subsequently to profit or loss	(69.9)	(108.4)	199.8	(16.4)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	24.4	41.5	(69.8)	9.4
(b) (i) Items that will be reclassified subsequently to profit or loss	(276.9)	239.6	(1,082.9)	117.3
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(35.8)	(48.1)	92.1	131.9
Other comprehensive Income / (Loss), net of tax	(358.2)	124.6	(860.8)	242.2
13) Share of comprehensive Income / (Loss) attributable to non-controlling interest	(28.5)	17.2	(9.0)	40.4
14) Other Comprehensive Income / (Loss) attributable to owners of the Company (12-13)	(329.7)	107.4	(851.8)	201.8
15) Total Comprehensive Income / (Loss) attributable to:				
Owners of the Company (11+14)	4,192.9	2,467.0	(1,742.6)	4,502.6
Non-Controlling Interest of the Company (10+13)	(17.8)	81.5	13.6	216.5
Total Comprehensive Income / (Loss), net of tax	4,175.1	2,548.5	(1,729.0)	4,719.1
16) Paid up equity share capital (Face value ₹ 2/- each)	910.2	910.0	909.3	910.0
17) Other Equity				123,735.0
18) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters)				
a) Basic (in ₹)	9.94	5.19	(1.96)	9.46
b) Diluted (in ₹)	9.90	5.16	(1.96)	9.41

See accompanying notes to the consolidated financial results



continued on Page 2..

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, 2023. 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 Diagnostics 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 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, 98,683 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 and securities premium account by ₹ 91.6 million.
5. During the current quarter, Sales / Income from operations 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.
6. The Company operates primarily in one reportable business segment i.e. "Pharmaceuticals".
7. Standalone Results are as under:

Particulars	(₹ in million)			
	3 Months Ended 30/06/2023 (Unaudited)	3 Months Ended 31/03/2023 (Audited)	3 Months Ended 30/06/2022 (Unaudited)	Accounting Year Ended 31/03/2023 (Audited)
Total Revenue from Operations	34,956.4	28,362.7	27,324.9	112,588.3
Profit / (Loss) Before Tax	5,765.3	1,418.4	1,449.6	5,271.4
Profit / (Loss) After Tax	4,769.6	1,190.1	1,171.8	4,252.1

8. The figures for the quarter ended March 31, 2023 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, 2022. The year-to-date figures up to the third quarter ended December 31, 2022 were only subject to Limited Review and not audited.

By order of the Board
For Lupin Limited



(Signature)

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : August 03, 2023



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Lupin Limited for the quarter ended 30 June 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 30 June 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) (Formerly known as Lupin Healthcare Limited)
5. Lupin Inc. (USA)
6. Nanomi B.V. (Netherlands)

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

7. Laboratorios Grin, S.A. de C.V. (Mexico)
8. Lupin Healthcare (UK) Limited (UK)
9. Medquímica Industria Farmaceutica LTDA (Brazil)
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)

Joint Venture:

YL Biologics Limited

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement 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, 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 information of sixteen (16) Subsidiaries included in the Statement, whose interim financial information reflects total revenue of Rs. 30,513.84 million, total net profit after tax of Rs. 852.27 million and total comprehensive income of Rs. 587.71 million, for the quarter ended 30 June 2023, 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.

8. The Statement includes the interim financial information of twelve (12) Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues of Rs. 1,732.13 million, total loss after tax of Rs. 414.34 million and total comprehensive loss of Rs. 432.54 million, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive loss of Rs. 24.01 million, for the quarter ended 30 June 2023 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

Mumbai

03 August 2023

Membership No.: 041870

UDIN:23041870BHBBRS1873