



May 6, 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').

We wish to inform you that, at its meeting held today, i.e. Monday, May 6, 2024, the Board of Directors of Lupin Limited pursuant to: -

- a)** Regulations 30(2) read with Schedule III Part A Para A(4)(h) and 33(3)(d) of the Listing Regulations, approved the enclosed audited standalone and consolidated financial results of the Company along with its subsidiaries and a joint venture, for the quarter and year ended March 31, 2024;
- b)** Regulation 30(2) read with Schedule III Part A Para A(4)(a) of the Listing Regulations, recommended dividend @400% i.e. ₹ 8/- per equity share of the face value of ₹ 2/- each for the year ended March 31, 2024, subject to approval of Members at the ensuing Annual General Meeting. The total outflow would be ₹ 3646 million.

Pursuant to Regulations 33(3)(c)(ii) and 33(3)(d) of the Listing Regulations, also enclosed are two Auditors' Reports, both dated May 6, 2024, of B S R & Co. LLP, Chartered Accountants, Statutory Auditors, in respect of audited standalone and consolidated financial results. We wish to state that the said Reports are with unmodified opinion.

We wish to state that pursuant to Regulation 47(1)(b) of the Listing Regulations, audited consolidated financial results for the quarter and year ended March 31, 2024, along with footnote of **(a)** Turnover, **(b)** Profit before Tax and **(c)** Profit after Tax on standalone basis shall be published in newspapers.

The Board meeting commenced at 2.30 p.m. (IST) and concluded at 8.30 p.m. (IST).

Kindly note the above and take on record.

Thanking you,

FOR LUPIN LIMITED

**R. V. SATAM
COMPANY SECRETARY
(ACS-1 1973)**



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.

Corporate Identity Number: L24100MH1983PLC029442

Tel: (91-22) 6640 2323

E-mail: info@lupin.com

Website: www.lupin.com

LUPIN

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Particulars	(₹ in million)				
	3 Months Ended 31/03/2024 (Audited) (Refer note 11)	3 Months Ended 31/12/2023 (Unaudited)	3 Months Ended 31/03/2023 (Audited) (Refer note 11)	Year Ended 31/03/2024 (Audited)	Year Ended 31/03/2023 (Audited)
1) Revenue from operations					
a) Sales / income from operations (Refer note 5)	33,317.2	39,994.7	27,445.6	143,164.3	110,430.7
b) Other operating income	641.6	1,162.8	917.1	3,500.7	2,157.6
Total Revenue from operations	33,958.8	41,157.5	28,362.7	146,665.0	112,588.3
2) Other income	313.4	231.6	553.0	1,067.3	912.6
3) Total income (1+2)	34,272.2	41,389.1	28,915.7	147,732.3	113,500.9
4) Expenses					
a) Cost of materials consumed	8,848.1	8,369.7	7,885.8	34,073.0	31,512.0
b) Purchases of stock-in-trade	3,445.6	3,644.7	3,238.5	16,338.6	15,257.0
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	(108.1)	1,324.7	819.1	(159.3)	1,207.9
d) Employee benefits expense	5,170.7	5,224.7	4,621.3	20,955.1	19,341.4
e) Finance cost	134.9	113.6	294.4	563.5	984.4
f) Depreciation, amortisation and impairment expense (Refer note 4)	2,900.4	1,451.8	1,462.0	7,247.5	5,483.4
g) Other expenses	9,666.5	10,374.4	8,972.8	40,954.8	35,631.0
h) Net (gain) / loss on foreign currency transactions	(67.5)	45.9	203.4	(87.8)	(1,187.6)
Total expenses	29,990.6	30,549.5	27,497.3	119,885.4	108,229.5
5) Profit / (Loss) before tax (3-4)	4,281.6	10,839.6	1,418.4	27,846.9	5,271.4
6) Tax expense					
Current tax (net)	690.6	1,846.1	254.2	4,840.5	958.9
Deferred tax (net) (Refer note 6)	(249.8)	(170.9)	(25.9)	(254.5)	60.4
Total tax expense	440.8	1,675.2	228.3	4,586.0	1,019.3
7) Net Profit / (Loss) after tax (5-6)	3,840.8	9,164.4	1,190.1	23,260.9	4,252.1
8) Other comprehensive income / (loss)					
(a) (i) Items that will not be reclassified subsequently to profit or loss	20.8	(71.7)	(113.4)	(135.1)	(21.4)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(7.3)	25.1	39.6	47.2	7.5
(b) (i) Items that will be reclassified subsequently to profit or loss	(0.3)	13.5	162.6	52.7	(295.5)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.2	(3.0)	(37.1)	(11.7)	70.2
Total other comprehensive income / (loss)	13.4	(36.1)	51.7	(46.9)	(239.2)
9) Total comprehensive income / (loss), net of tax (7+8)	3,854.2	9,128.3	1,241.8	23,214.0	4,012.9
10) Paid up equity share capital (Face value ₹ 2/- each)	911.4	910.7	910.0	911.4	910.0
11) Other equity				205,119.5	183,208.6
12) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters)					
a) Basic (in ₹)	8.43	20.14	2.62	51.10	9.35
b) Diluted (in ₹)	8.40	20.05	2.59	50.87	9.31

See accompanying notes to the standalone financial results.

continued on Page 2..

NOTES:

- 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 May 06, 2024.
- The Board of Directors have, at its meeting held on May 06, 2024 recommended a dividend of ₹ 8/- per equity share of the face value of ₹ 2/- each aggregating ₹ 3,646.0 million. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- During the quarter, 352,358 (year-to-date 697,573) 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 ₹ 0.7 million (year-to-date ₹ 1.4 million) and securities premium account by ₹ 344.3 million (year-to-date ₹ 717.8 million).
- During the current quarter and year ended March 2024, the Company has recognised an impairment charge of ₹ 1,493.9 mn related to commercialised intangibles and certain intangibles under development.
- 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.
- Upon execution of the Business Transfer Agreement, the Company on November 01, 2023 had transferred Active Pharmaceutical Ingredients manufacturing sites at Dabhasa and Visakhapatnam and select R&D operations to its wholly owned subsidiary Lupin Manufacturing Solutions Limited, as a going concern on slump sale basis for a consideration of ₹ 7,222.3 million. This has resulted in a deferred tax credit of ₹ 409.0 million during the previous quarter.
- Pursuant to the meeting of the Board of Directors held on March 22, 2024, the Company has agreed to transfer its generic business in India to its wholly owned subsidiary Lupin Life Sciences Limited (formerly known as Lupin Atharva Ability Limited), as a going concern on slump sale basis for a consideration in a range of ₹ 1,000.0 million - ₹ 1,200.0 million and subject to working capital adjustments. The Company expects to execute Business Transfer Agreement by Q1 FY25. As on March 31, 2024, the Company has disclosed all assets and liabilities related to the generic business as disposal group held for sale.
- Standalone Balance Sheet:

		(₹ in million)	
Particulars	As at 31/03/2024 (Audited)	As at 31/03/2023 (Audited)	
A. ASSETS			
1. Non-Current Assets			
a. Property, Plant and Equipment	33,264.9	34,613.5	
b. Capital Work-in-Progress	4,111.2	7,379.9	
c. Goodwill	158.6	158.6	
d. Intangible Assets	5,990.9	3,282.5	
e. Right-of-use-Assets	1,717.3	2,164.7	
f. Intangible Assets Under Development	347.1	1,886.0	
g. Financial Assets			
(i) Non-Current Investments			
- In Subsidiaries	105,753.9	94,919.6	
- In Others	1,964.3	426.0	
(ii) Non-Current Loans	35.7	40.4	
(iii) Other Non-Current Financial Assets	1,035.8	900.6	
h. Non-Current Tax Assets (Net)	1,057.1	3,766.1	
i. Other Non-Current Assets	913.1	1,589.6	
Sub-total - Non-Current Assets	156,349.9	151,127.5	
2. Current Assets			
a. Inventories	29,693.1	30,194.7	
b. Financial Assets			
(i) Current Investments	8,088.5	4,397.7	
(ii) Trade Receivables	38,421.5	26,744.2	
(iii) Cash and Cash Equivalents	1,237.0	856.6	
(iv) Other Bank Balances	149.4	153.1	
(v) Current Loans	24.7	20.6	
(vi) Other Current Financial Assets	5,802.6	3,693.1	
c. Other Current Assets	7,985.0	9,649.2	
d. Assets included in disposal group held for sale	1,476.9	-	
Sub-total - Current Assets	92,878.7	75,709.2	
TOTAL - ASSETS	249,228.6	226,836.7	
B. EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital	911.4	910.0	
b. Other Equity	205,119.5	183,208.6	
Sub-total - Equity	206,030.9	184,118.6	
Liabilities			
2. Non-Current Liabilities			
a. Financial Liabilities			
(i) Lease Liabilities	429.3	651.0	
(ii) Other Non-Current Financial Liabilities	434.9	284.1	
b. Non-Current Provisions	3,297.6	3,163.3	
c. Deferred Tax Liabilities (Net)	1,560.1	1,850.2	
d. Other Non-Current Liabilities	536.4	491.0	
Sub-total - Non-Current Liabilities	6,258.3	6,439.6	
3 Current Liabilities			
a. Financial Liabilities			
(i) Current Borrowings	181.3	6,134.6	
(ii) Lease Liabilities	438.7	699.5	
(iii) Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises	751.2	736.5	
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	19,611.5	14,926.4	
(iv) Other Current Financial Liabilities	3,278.1	2,575.9	
b. Other Current Liabilities	3,723.4	3,085.2	
c. Current Provisions	4,954.3	4,886.1	
d. Current Tax Liabilities (Net)	3,525.7	3,234.3	
e. Liabilities included in disposal group held for sale	475.2	-	
Sub-total - Current Liabilities	36,939.4	36,278.5	
TOTAL - EQUITY AND LIABILITIES	249,228.6	226,836.7	

continued on Page 3..

9. Standalone Statement of Cash Flows:

(₹ in million)

Particulars	For the Current year ended 31/03/2024 (Audited)	For the Previous year ended 31/03/2023 (Audited)
A. Cash Flow from Operating Activities		
Profit / (Loss) before Tax	27,846.9	5,271.4
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	7,247.5	5,483.4
Loss / (Profit) on Sale / Write-off of Property, Plant and Equipment / Intangible Assets	2.4	(61.7)
Profit on Divestment of Business undertaking	(6.4)	-
Gain on sale of Mutual Fund Investments	(283.8)	(117.1)
Finance Cost	563.5	984.4
Interest on Deposits with Banks and Others	(61.5)	(71.1)
Interest on Income Tax Refund	(373.6)	3.1
Unrealised Loss / (Gain) on Mutual Fund Investments	(53.8)	(14.1)
Unrealised Loss / (Gain) on Non-Current Investment	570.8	(349.3)
Doubtful Trade Receivables / Advances provided	168.5	106.8
Bad Trade Receivables / Advances written off	0.2	6.8
Share Based Payments Expense	149.2	205.6
Unrealised Exchange loss / (gain) on revaluation	(210.0)	(338.9)
Operating Cash Flows before Working Capital Changes	35,559.9	11,109.3
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,582.1)	1,576.7
Trade Receivables	(13,114.5)	728.6
Current Loans	(4.1)	2.1
Non-Current Loans	4.7	(38.3)
Other Current Financial Assets	(2,208.8)	2,264.9
Other Current Assets	735.7	830.8
Other Non-Current Assets	16.4	107.5
Other Non-Current Financial Assets	175.5	(182.3)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	5,374.1	2,147.7
Other Current Financial liabilities	654.3	28.1
Other Current liabilities	638.7	213.6
Other Non-Current liabilities	45.4	233.3
Other Non-Current Financial liabilities	242.0	47.3
Current Provisions	18.2	296.3
Non-Current Provisions	(47.6)	(157.7)
Cash Generated from Operations	26,507.8	19,207.9
Net Income tax paid	(1,466.5)	(1,268.0)
Net Cash Flow generated from / (used in) Operating Activities	25,041.3	17,939.9
B. Cash Flow from Investing Activities		
Payment for acquisition of business	(86.8)	(2,910.0)
Payment for acquisition of Property, Plant and Equipment / Intangible Assets, including capital advances	(6,985.4)	(5,751.3)
Proceeds from sale of Property, Plant and Equipments / Intangible Assets	89.2	144.8
Proceeds from disposal of Business Undertaking net of cash and cash equivalent	7,221.1	-
Purchase of Non-Current Investment	(12,944.4)	(8,109.4)
Purchase of Current Investments	(108,493.3)	(116,222.1)
Proceeds from sale of Current Investment	105,140.1	120,179.6
Bank balances not considered as Cash and Cash Equivalents (net)	7.8	(94.4)
Interest on Deposits with Banks and others	61.5	71.1
Net Cash Flow generated from / (used in) Investing Activities	(15,990.2)	(12,691.7)
C. Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Current Borrowings	(5,953.3)	(1,770.1)
Proceeds from issue of equity shares (ESOPs) and Share application money	2.2	1.0
Securities Premium received (ESOPs)	143.3	18.4
Payment of Lease liabilities (net off interest)	(742.2)	(680.6)
Finance Costs	(292.7)	(726.3)
Dividend paid	(1,828.0)	(1,825.0)
Net Cash Flow generated from / (used in) Financing Activities	(8,670.7)	(4,982.6)
Net Increase / (Decrease) in Cash and Cash Equivalents	380.4	265.6
Cash and Cash Equivalents as at the beginning of the year	856.6	591.0
Unrealised loss / (gain) on foreign currency Cash and Cash Equivalents	-	-
Cash and Cash Equivalents as at end of the period	1,237.0	856.6

continued on Page 4..

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

11. The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2023 and December 31, 2022 respectively.

**Nilesh Deshbandhu
Gupta**

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

Digitally signed by Nilesh Deshbandhu Gupta
DN: c=IN, st=Maharashtra,
2.5.4.20=109981f538c9b5977d8e12906d79bec1952a6256119ccb9914
16d6372ec44b31, postalCode=400049, street=48/49, Hatkesh
Society,N/S Road No 7,JVPD Scheme,Mumbai,Juhu,Mumbai,Mumbai,
pseudonym=f0b1694322627e04ee65a10640f2fb60, title=6932,
serialNumber=7a16dcea8b43492f4add09114ed80d4fed841982fa49f5c
ee0c8f5c83172792c, o=Personal, cn=Nilesh Deshbandhu Gupta
Date: 2024.05.06 20:05:08 +05'30'

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : May 06, 2024

Independent Auditor's Report

To the Board of Directors of Lupin Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Lupin Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Registered Office:

Independent Auditor's Report (*Continued*)

Lupin Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors is responsible for overseeing the financial reporting process of company.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 standalone annual financial results.

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 standalone annual financial results, 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 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 standalone annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Independent Auditor's Report (Continued)

Lupin Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

**SUDHIR
MURLIDHAR SONI**

Digitally signed by SUDHIR MURLIDHAR SONI
DN: c=IN, o=Personal, title=4964,
pseudonym=4a52efc547a844df879909fe19dde974,
2.5.4.20=ffbd038df03f1245c47125e45c6bf287c08650356f99d05
941610f73b50f64d, postalCode=400049, st=Maharashtra,
serialNumber=ac145b4a275f9b982d4dca97ffb486f3b6f7d78f53
55ffb6165fb568fe68431, cn=SUDHIR MURLIDHAR SONI
Date: 2024.05.06 20:06:39 +05'30'

Sudhir Soni

Partner

Mumbai

06 May 2024

Membership No.: 41870

UDIN:24041870BKGDKM7194



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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Particulars	(₹ in million)				
	3 Months Ended	3 Months Ended	3 Months Ended	Year Ended	Year Ended
	31/03/2024 (Audited) (Refer note 12)	31/12/2023 (Unaudited)	31/03/2023 (Audited) (Refer note 12)	31/03/2024 (Audited)	31/03/2023 (Audited)
1) Revenue from operations					
a) Sales / income from operations (Refer note 7)	48,951.1	50,798.8	43,303.0	196,563.4	162,699.8
b) Other operating income	656.8	1,175.3	997.8	3,544.8	3,716.8
Total Revenue from operations	49,607.9	51,974.1	44,300.8	200,108.2	166,416.6
2) Other income	292.5	293.7	372.7	1,201.7	733.6
3) Total income (1+2)	49,900.4	52,267.8	44,673.5	201,309.9	167,150.2
4) Expenses					
a) Cost of materials consumed	10,944.1	11,067.3	9,109.4	41,421.9	36,878.1
b) Purchases of stock-in-trade	6,611.1	6,761.2	6,574.9	29,587.2	29,382.2
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	(1,816.8)	(567.7)	1,816.1	(4,574.4)	1,537.3
d) Employee benefits expense	9,002.2	8,892.4	7,729.9	34,945.7	30,871.5
e) Finance costs	712.9	740.1	925.5	3,116.1	2,743.0
f) Depreciation, amortisation and impairment expense (Refer note 6)	4,571.0	2,572.0	2,639.9	11,968.1	8,806.9
g) Other expenses	14,899.7	15,601.3	13,030.0	60,727.7	50,541.8
h) Net (gain) / loss on foreign currency transactions	(0.9)	(159.8)	262.8	(105.1)	(775.5)
Total expenses	44,923.3	44,906.8	42,088.5	177,087.2	159,985.3
5) Profit / (Loss) before share of profit of joint venture and tax (3-4)	4,977.1	7,361.0	2,585.0	24,222.7	7,164.9
6) Share of profit from joint venture (net of tax)	-	-	-	-	-
7) Profit / (Loss) before tax (5+6)	4,977.1	7,361.0	2,585.0	24,222.7	7,164.9
8) Tax expense					
Current tax (net)	1,060.4	2,255.1	296.5	6,338.5	2,464.2
Deferred tax (net)	234.5	(1,081.1)	(135.4)	(1,471.5)	223.8
Total tax expense	1,294.9	1,174.0	161.1	4,867.0	2,688.0
9) Profit / (Loss) after tax and before non-controlling interest (7-8)	3,682.2	6,187.0	2,423.9	19,355.7	4,476.9
10) Share of profit attributable to non-controlling interest	87.9	55.8	64.3	210.9	176.1
11) Net Profit / (Loss) after taxes attributable to owners of the Company (9-10)	3,594.3	6,131.2	2,359.6	19,144.8	4,300.8
12) Other Comprehensive Income / (Loss)					
(a) (i) Items that will not be reclassified subsequently to profit or loss	50.6	(103.7)	(108.4)	(137.3)	(16.4)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(7.5)	25.1	41.5	47.0	9.4
(b) (i) Items that will be reclassified subsequently to profit or loss	(309.3)	863.8	239.6	505.5	117.3
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(5.2)	(3.4)	(48.1)	(39.2)	131.9
Other comprehensive Income / (Loss), net of tax	(271.4)	781.8	124.6	376.0	242.2
13) Share of comprehensive Income / (Loss) attributable to non-controlling interest	(12.1)	17.4	17.2	(31.0)	40.4
14) Other Comprehensive Income / (Loss) attributable to owners of the Company (12-13)	(259.3)	764.4	107.4	407.0	201.8
15) Profit / (Loss) attributable to :					
Owners of the Company (11)	3,594.3	6,131.2	2,359.6	19,144.8	4,300.8
Non-Controlling Interest of the Company (10)	87.9	55.8	64.3	210.9	176.1
Profit / (Loss) for the year	3,682.2	6,187.0	2,423.9	19,355.7	4,476.9
16) Other Comprehensive Income / (Loss) attributable to :					
Owners of the Company (14)	(259.3)	764.4	107.4	407.0	201.8
Non-Controlling Interest of the Company (13)	(12.1)	17.4	17.2	(31.0)	40.4
Other Comprehensive Income / (Loss) for the year	(271.4)	781.8	124.6	376.0	242.2
17) Total Comprehensive Income / (Loss) attributable to :					
Owners of the Company (11+14)	3,335.0	6,895.6	2,467.0	19,551.8	4,502.6
Non-Controlling Interest of the Company (10+13)	75.8	73.2	81.5	179.9	216.5
Total Comprehensive Income / (Loss)	3,410.8	6,968.8	2,548.5	19,731.7	4,719.1
18) Paid up equity share capital (Face value ₹ 2/- each)	911.4	910.7	910.0	911.4	910.0
19) Other Equity				141,991.5	123,735.0
20) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters)					
a) Basic (in ₹)	7.89	13.47	5.19	42.05	9.46
b) Diluted (in ₹)	7.86	13.41	5.16	41.87	9.41

See accompanying notes to the consolidated financial results.

continued on Page 2..

Segment Information

Particulars	(₹ in million)				
	3 Months Ended 31/03/2024 (Audited)	3 Months Ended 31/12/2023 (Unaudited)	3 Months Ended 31/03/2023 (Audited)	Year Ended 31/03/2024 (Audited)	Year Ended 31/03/2023 (Audited)
1) Revenue					
a) Pharmaceuticals	49,417.5	51,796.0	44,229.9	199,452.0	166,168.0
b) Others	202.5	180.3	77.0	671.4	254.7
Total	49,620.0	51,976.3	44,306.9	200,123.4	166,422.7
Less: Inter segment revenue	12.1	2.2	6.1	15.2	6.1
Total revenue from operations	49,607.9	51,974.1	44,300.8	200,108.2	166,416.6
2) Results					
a) Pharmaceuticals	5,343.4	7,668.7	2,868.3	25,476.1	8,156.6
b) Others	(366.3)	(307.7)	(283.3)	(1,253.4)	(991.7)
Total profit before tax	4,977.1	7,361.0	2,585.0	24,222.7	7,164.9
3) Assets					
a) Pharmaceuticals	240,436.1	234,334.0	229,093.6	240,436.1	229,093.6
b) Others	2,079.0	2,493.7	1,993.4	2,079.0	1,993.4
Total	242,515.1	236,827.7	231,087.0	242,515.1	231,087.0
Less: Inter segment assets	2,543.3	2,538.3	1,527.7	2,543.3	1,527.7
Total assets	239,971.8	234,289.4	229,559.3	239,971.8	229,559.3
4) Liabilities					
a) Pharmaceuticals	96,116.0	93,492.6	103,325.9	96,116.0	103,325.9
b) Others	2,526.8	3,498.4	2,487.1	2,526.8	2,487.1
Total	98,642.8	96,991.0	105,813.0	98,642.8	105,813.0
Less: Inter segment liabilities	2,405.5	2,823.6	1,681.9	2,405.5	1,681.9
Total liabilities	96,237.3	94,167.4	104,131.1	96,237.3	104,131.1

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 year ended March 31, 2024 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 May 06, 2024.
- 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 joint venture, 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".
- The Board of Directors have, at its meeting held on May 06, 2024 recommended a dividend of ₹ 8/- per equity share of the face value of ₹ 2/- each aggregating ₹ 3,646.0 million. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- During the quarter, 352,358 (year-to-date 697,573) 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 ₹ 0.7 million (year-to-date ₹ 1.4 million) and securities premium account by ₹ 344.3 million (year-to-date ₹ 717.8 million).
- During the current quarter and year ended March 2024, the Group has recognised an impairment charge of ₹ 2,012.5 million related to intangibles assets (including discontinued ANDAs) and certain tangible assets.
- During the previous quarter ended June 30, 2023, 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.

continued on Page 3..

8 Consolidated Balance Sheet:

Particulars	(₹ in million)	
	As at 31/03/2024 (Audited)	As at 31/03/2023 (Audited)
A. ASSETS		
1) Non-Current Assets		
a. Property, Plant and Equipment	45,841.7	42,896.0
b. Capital Work-in-Progress	5,956.7	8,948.2
c. Goodwill	23,250.4	22,187.8
d. Other Intangible Assets	16,547.1	14,914.4
e. Right-of-use Assets	3,143.8	3,554.2
f. Intangible Assets Under Development	1,768.6	3,431.7
g. Investments accounted for using equity method	269.1	300.7
h. Financial Assets		
(i) Non-Current Investments	2,007.9	470.6
(ii) Non-Current Loans	35.7	40.4
(iii) Other Non-Current Financial Assets	1,194.4	987.1
i. Deferred Tax Assets (Net)	3,025.3	1,556.5
j. Non-Current Tax Assets (Net)	1,077.0	3,778.6
k. Other Non-Current Assets	1,377.6	1,980.1
	105,495.3	105,046.3
2) Current Assets		
a. Inventories	49,539.0	44,917.6
b. Financial Assets		
(i) Current Investments	8,469.3	4,397.7
(ii) Trade Receivables	46,920.5	44,807.0
(iii) Cash and Cash Equivalents	9,832.8	12,318.1
(iv) Other Bank Balances	2,192.6	613.2
(v) Current Loans	25.8	21.2
(vi) Other Current Financial Assets	6,384.9	5,560.9
c. Current Tax Assets (Net)	406.1	367.2
d. Other Current Assets	10,705.5	11,510.1
	134,476.5	124,513.0
	239,971.8	229,559.3
B. EQUITY AND LIABILITIES		
1) Equity		
a. Equity Share Capital	911.4	910.0
b. Other Equity	141,991.5	123,735.0
c. Non-Controlling Interest	831.6	783.2
	143,734.5	125,428.2
Liabilities		
2) Non-Current Liabilities		
a. Financial Liabilities		
(i) Non-Current Borrowings	-	275.1
(ii) Lease Liabilities	1,552.8	1,863.9
(iii) Other Non-Current Financial Liabilities	1,562.8	2,013.6
b. Non-Current Provisions	3,754.0	3,430.3
c. Deferred Tax Liabilities (Net)	2,458.7	2,294.3
d. Other Non-Current Liabilities	1,894.0	1,600.2
	11,222.3	11,477.4
3) Current Liabilities		
a. Financial Liabilities		
(i) Current Borrowings	26,699.1	42,165.4
(ii) Lease Liabilities	965.8	1,110.8
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	806.2	763.3
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	28,774.9	24,552.0
(iv) Other Current Financial Liabilities	6,789.2	5,952.4
b. Other Current Liabilities	11,439.0	8,709.0
c. Current Provisions	5,249.4	5,151.1
d. Current Tax Liabilities (Net)	4,291.4	4,249.7
	85,015.0	92,653.7
	239,971.8	229,559.3

continued on Page 4..

9 Consolidated Statement of Cash Flows:

Particulars	(₹ in million)	
	Year Ended 31/03/2024 (Audited)	Year Ended 31/03/2023 (Audited)
A. Cash Flow from Operating Activities		
Profit / (Loss) before Tax	24,222.7	7,164.9
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	11,968.1	8,806.9
(Profit) / Loss on sale / write-off of Property, Plant and Equipment / Intangible Assets	(11.7)	(209.8)
Finance Costs	3,116.1	2,743.0
Gain on Sale of Mutual Fund Investments	(296.5)	(117.1)
Interest on Deposits with Banks and Others	(462.3)	(324.3)
Interest on Income Tax Refund	(373.6)	3.1
Bad Trade Receivables / Advances written off	1.9	34.3
Unrealised Loss / (Gain) on Mutual Fund Investments	(57.4)	(14.1)
Unrealised Loss / (Gain) on Non-Current Investment	109.0	(3.6)
Impairment Allowances for Doubtful Trade Receivables / Deposits / Advances	652.9	115.3
Share Based Payment Expense	383.3	407.6
Net loss on financial assets measured at fair value through profit or loss	(153.5)	(128.3)
Unrealised Exchange (Gain) / Loss on Revaluation	(210.0)	(338.9)
Operating Cash flows before Working Capital Changes	38,889.0	18,139.0
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Non-Current Loans	4.8	(37.8)
Other Non-Current Financial Assets	100.6	(355.8)
Other Non-Current Assets	323.0	(130.6)
Inventories	(4,401.5)	1,954.4
Trade Receivables	(2,408.1)	(1,319.8)
Current Loans	(4.6)	(115.2)
Other Current Financial Assets	(1,119.4)	(1,797.2)
Other Current Assets	485.0	684.4
Adjustments for increase / (decrease) in operating liabilities:		
Other Non-Current Financial liabilities	254.6	7.4
Non-Current Provisions	(59.8)	50.3
Other Non-Current liabilities	290.7	237.7
Trade Payables	4,188.0	2,168.1
Other Current Financial liabilities	429.4	141.2
Other Current liabilities	2,682.7	1,521.9
Current Provisions	89.7	256.2
Cash Generated from Operations	39,744.1	21,404.2
Net Income tax paid	(3,260.5)	(2,431.8)
Net Cash Flow generated from / (used in) Operating Activities	36,483.6	18,972.4
B. Cash Flow from Investing Activities		
Payment for acquisition of business, net of cash acquired	(1,465.0)	(2,910.0)
Payment for acquisition of Property, Plant and Equipment / Intangible Assets, including capital advances	(9,289.0)	(14,996.2)
Proceeds from sale of Property, Plant and Equipment / Intangible Assets	122.6	385.3
Purchase of Non-Current Investment	(1,646.3)	-
Purchase of Current Investments	(109,637.2)	(118,232.6)
Proceeds from sale of Current Investments	105,909.9	122,190.1
Bank balances not considered as Cash and Cash Equivalents	(1,579.4)	371.4
Interest on Deposits with Banks and Others	462.4	324.3
Net Cash Flow generated from / (used in) Investing Activities	(17,122.0)	(12,867.7)
C. Cash Flow from Financing Activities		
Repayment of Non-Current Borrowings	(275.1)	(1,134.9)
Proceeds from / (Repayment of) Current Borrowings	(15,896.2)	2,863.0
Proceeds from issue of equity shares (ESOPs) and share application money	2.2	1.0
Securities Premium Received (ESOPs)	143.3	18.4
Payment of Lease liabilities	(1,159.2)	(1,028.2)
Finance Costs	(2,829.1)	(2,266.8)
Dividend paid	(1,828.0)	(1,825.0)
Net Cash Flow generated from / (used in) Financing Activities	(21,842.1)	(3,372.5)
Net increase / (decrease) in Cash and Cash Equivalents	(2,480.5)	2,732.2
Cash and Cash Equivalents as at the beginning of the year	12,318.1	9,913.7
Cash and Cash Equivalents as at the end of the year	9,837.6	12,645.9
Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
Cash and Cash Equivalents as per Balance Sheet	9,832.8	12,318.1
Unrealised loss / (gain) on foreign currency Cash and Cash Equivalents	4.8	327.8
Cash and Cash Equivalents as at the end of the year	9,837.6	12,645.9

continued on Page 5..

10 During the previous quarter ended September 30, 2023, the Company through its wholly owned subsidiary Lupin Atlantis Holdings SA, Switzerland (LAHSA) acquired 100% equity share capital of Medisol S.A.S., France for a consideration of Euro 18.0 million (including earn-outs upto Euro 3.5 million) and subject to closing adjustments.

11 Standalone Results are as under:

Particulars	(₹ in million)				
	3 Months Ended 31/03/2024 (Audited)	3 Months Ended 31/12/2023 (Unaudited)	3 Months Ended 31/03/2023 (Audited)	Year Ended 31/03/2024 (Audited)	Year Ended 31/03/2023 (Audited)
Total Revenue from Operations	33,958.8	41,157.5	28,362.7	146,665.0	112,588.3
Profit / (Loss) Before Tax	4,281.6	10,839.6	1,418.4	27,846.9	5,271.4
Profit / (Loss) After Tax	3,840.8	9,164.4	1,190.1	23,260.9	4,252.1

12 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2023 and December 31, 2022 respectively.

By order of the Board
For Lupin Limited

Nilesh
Deshbandhu
Gupta

Digitally signed by Nilesh Deshbandhu Gupta
DN: c=IN, st=Maharashtra,
2.5.4.20=109981f538c9b5977d8e12906d79bec1952a6256119ccb9
9141fd6372ec44b31, postalCode=400049, street=48/49, Hatkesh
Society,N/S Road No 7,JVPD
Scheme,Mumbai,Juhu,Mumbai,Mumbai,
pseudonym=f0b1694322627e04ee65a10640f2fb60, title=6932,
serialNumber=7a16dcea8b43492f4add09114ed80d4fed841982fa4
9f5cee0c8f5c83172792c, o=Personal, cn=Nilesh Deshbandhu
Gupta
Date: 2024.05.06 20:05:50 +05'30'

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : May 06, 2024

Independent Auditor's Report

To the Board of Directors of Lupin Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Lupin Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports other auditors on separate audited financial statements of the subsidiaries and joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally

Registered Office:

Independent Auditor's Report (Continued)

Lupin Limited

accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and the respective Management and Board of Directors and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 consolidated annual financial results.

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 consolidated annual financial results, 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 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 consolidated annual financial results 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 Group and its joint venture to cease to continue as a going concern.

Independent Auditor's Report (Continued)

Lupin Limited

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of twenty three subsidiaries, whose financial statements reflects Group's share of total assets of Rs. 250,860.4 millions as at 31 March 2024, Group's share of total revenue of Rs. 147,765.1 millions, Group's share of total net profit after tax of Rs. 2,796.0 millions and Group's share of net cash outflows of Rs. 1,935.4 millions for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its respective independent auditors. The consolidated annual financial results also include the Group's share of total net (loss) (Other Comprehensive losses) of Rs. 31.6 millions for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial statements has been audited by its respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries and joint venture are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint venture located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Independent Auditor's Report (Continued)

Lupin Limited

- b. The consolidated annual financial results include the unaudited financial results of five subsidiaries, whose financial statements reflects Group's share of total assets of Rs. 12,964.9 millions as at 31 March 2024, Group's share of total revenue of Rs. 10,401.3 millions, Group's share of total net (loss) after tax of Rs. (422.7) millions and Group's share of net cash outflows of Rs. 930.5 million for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial results have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

**SUDHIR
MURLIDHAR SONI**

Digitally signed by SUDHIR MURLIDHAR SONI
DN: c=IN, o=Personal, title=4964,
pseudonym=4a52efc547a844df879909fe19dde974,
2.5.4.20=ffbd038df03f1245c47125e45c6bf28f7c08650356f99d0
5941610f73b50f64d, postalCode=400049, st=Maharashtra,
serialNumber=ac145b4a275f9b982d4dca97ffb486f3b6f7fd78f5
355ffb6165fb568fe68431, cn=SUDHIR MURLIDHAR SONI
Date: 2024.05.06 20:07:23 +05'30'

Sudhir Soni

Partner

Mumbai

06 May 2024

Membership No.: 041870

UDIN:24041870BKGDKN9262

Annexure I

List of entities included in consolidated annual financial results.

Sr. No.	Name of entities	Relationship
1	Lupin Limited (India)	Holding Company
2	Lupin Atlantis Holdings SA (Switzerland)	Subsidiary
3	Laboratorios Grin, S.A. de C.V. (Mexico)	Subsidiary
4	Medquimica Industria Farmaceutica LTDA (Brazil)	Subsidiary
5	Nanomi B.V. (Netherlands)	Subsidiary
6	Pharma Dynamics (Proprietary) Ltd. (South Africa)	Subsidiary
7	Generic Health Pty Ltd. (Australia)	Subsidiary
8	Southern Cross Pharma Pty Ltd. (Australia)	Subsidiary
9	Multicare Pharmaceuticals Philippines Inc. (Philippines)	Subsidiary
10	Hormosan Pharma GmbH (Germany)	Subsidiary
11	Lupin Inc. (USA)	Subsidiary
12	Lupin Pharmaceutical Inc. (USA)	Subsidiary
13	Novel Laboratories Inc. (USA)	Subsidiary
14	Lupin Research Inc. (USA)	Subsidiary
15	Bellwether Pharma Pty Limited (Australia) (upto June 11, 2023)	Subsidiary
16	Avenue Coral Springs LLC (USA)	Subsidiary
17	Lupin Management Inc. (USA)	Subsidiary
18	Lupin Australia Pty. Ltd. (Australia)	Subsidiary
19	Lupin Diagnostics Limited (Formerly known as Lupin Healthcare Limited)	Subsidiary
20	Lupin Healthcare UK Limited (UK)	Subsidiary
21	Lupin Pharma Canada Ltd. (Canada)	Subsidiary
22	Lupin Europe GmbH (Germany)	Subsidiary
23	Lupin Philippines Inc (Philippines)	Subsidiary
24	Lupin Mexico S.A. de C.V. (Mexico)	Subsidiary
25	Generic Health SDN. BHD. (Malaysia)	Subsidiary
26	Lupin Biologics Limited (India)	Subsidiary

Independent Auditor's Report (Continued)**Lupin Limited**

Sr. No.	Name of entities	Relationship
27	Lupin Oncology Inc. (USA)	Subsidiary
28	Lupin Foundation (India)	Subsidiary
29	Lupin Digital Health Limited (India)	Subsidiary
30	Lymed S.A.S. (France) (w.e.f September 1, 2023)	Subsidiary
31	Medisol S.A.S. (France) (w.e.f September 1, 2023)	Subsidiary
32	Lupin Life Sciences Limited (India) (w.e.f July 17, 2023)	Subsidiary
33	Lupin Manufacturing Solutions Limited (India) (w.e.f July 24, 2023))	Subsidiary
34	YL Biologics Limited (Japan)	Joint Venture