LUPIN

May 18, 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).

We wish to inform you that, at its meeting held today, i.e. Wednesday, May 18, 2022, at Mumbai, the Board of Directors of Lupin Limited: -

a) approved, pursuant to Regulations 30(2) read with Schedule III Part A Para A(4)(h) and 33(3)(d) of the Listing Regulations, 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, 2022;

b) recommended, pursuant to Regulation 30(2) read with Schedule III Part A Para A(4)(a) of the Listing Regulations, dividend @ 200% i.e. ₹ 4/- per equity share of the face value of ₹ 2/- each for the year ended March 31, 2022, subject to approval of Members at the ensuing Annual General Meeting. The total outflow would be ₹ 1818 million.

Pursuant to Regulations 33(3)(c)(ii) and 33(3)(d) of the Listing Regulations, also enclosed are two Auditors' Reports, dated May 18, 2022, 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.

Pursuant to Regulation 47(1)(b) of the Listing Regulations, audited consolidated financial results for the quarter and year ended March 31, 2022, 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 2.00 p.m. and concluded at 8.30 p.m.

Kindly note the above and take on record.

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in million)

Particulars	3 Months Ended 31/03/2022 (Audited) (Refer note 8)	3 Months Ended 31/12/2021 (Unaudited)	3 Months Ended 31/03/2021 (Audited) (Refer note 8)	Accounting Year Ended 31/03/2022 (Audited)	Accounting Year Ended 31/03/2021 (Audited)
1) **Revenue from operations**					
a) Sales / income from operations	25,036.7	26,632.0	24,931.9	112,584.8	109,010.2
b) Other operating income	3,517.2	687.9	227.7	5,131.9	1,549.1
Total Revenue from operations	**28,553.9**	**27,319.9**	**25,159.6**	**117,716.7**	**110,559.3**
2) Other Income	161.5	354.7	491.5	1,504.2	1,290.9
3) **Total income (1+2)**	**28,715.4**	**27,674.6**	**25,651.1**	**119,220.9**	**111,850.2**
4) **Expenses**					
a) Cost of materials consumed	6,755.2	7,672.7	6,048.0	28,169.0	27,412.2
b) Purchases of stock-in-trade	4,136.4	4,711.4	3,140.5	18,927.4	15,229.5
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	(220.6)	(533.9)	364.5	(2,423.8)	(818.6)
d) Employee benefits expense	4,502.2	4,945.7	3,950.7	19,181.6	16,958.6
e) Finance Cost	245.8	158.1	123.1	734.7	406.2
f) Depreciation, amortisation and impairment expense	1,310.2	1,279.1	1,250.1	5,141.9	5,028.3
g) Other expenses	8,779.5	8,459.5	7,405.4	32,987.3	30,412.0
h) Net (gain) / loss on foreign currency transactions	(397.1)	(17.8)	(169.2)	(665.7)	925.0
i) Business compensation expense (Refer note 4)	(11.7)	-	-	18,783.8	-
Total expenses	**25,099.9**	**26,674.8**	**22,113.1**	**120,836.2**	**95,553.2**
5) **Profit / (Loss) before tax (3-4)**	**3,615.5**	**999.8**	**3,538.0**	**(1,615.3)**	**16,297.0**
6) Tax expense					
Current tax (net)	555.0	1,150.8	137.7	578.0	3,628.5
Deferred tax (net)	3,419.4	(5,455.4)	236.7	(306.3)	82.3
Total tax expense	3,974.4	(4,304.6)	374.4	271.7	3,710.8
7) **Net Profit / (Loss) after tax**	**(358.9)**	**5,304.4**	**3,163.6**	**(1,887.0)**	**12,586.2**
8) Other comprehensive income / (loss)					
(a) (i) Items that will not be reclassified subsequently to profit or loss	194.3	(98.3)	160.2	37.2	(121.3)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(67.9)	34.4	(56.0)	(13.0)	42.4
(b) (i) Items that will be reclassified subsequently to profit or loss	(114.3)	96.6	27.3	(26.3)	729.7
(ii) Income tax relating to items that will be reclassified to profit or loss	23.7	(18.6)	(11.6)	12.4	(203.9)
Total other comprehensive income / (loss)	**35.8**	**14.1**	**119.9**	**10.3**	**446.9**
9) Total comprehensive income / (loss), net of tax (7+8)	(323.1)	5,318.5	3,283.5	(1,876.7)	13,033.1
10) Paid up equity share capital (Face value ₹ 2/- each)	909.0	908.4	907.4	909.0	907.4
11) Other Equity				180,592.9	184,748.3
12) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters)					
a) Basic (in ₹)	(0.79)	11.68	6.98	(4.16)	27.77
b) Diluted (in ₹)	(0.79)	11.65	6.95	(4.16)	27.65

See accompanying notes to the standalone financial results.

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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 May 18, 2022.

2 The Board of Directors has, at its meeting held on May 18, 2022 recommended a dividend of ₹ 4/- per equity share of the face value of ₹ 2/- each aggregating ₹ 1,818.0 million. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.

3. During the quarter, 278,148 (year-to-date 794,881) 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 ₹ 0.6 million (year-to-date ₹ 1.6 million) and securities premium account by ₹ 285.2 million (year-to-date ₹ 733.3 million).

4. During the year ended March 31, 2022, Lupin Limited and its subsidiary, agreed to settle the dispute with respect to antitrust class action filled in the USA, in connection with the drug Glumetza® without admitting any liability for any wrongdoing. The Company had made a provision towards business compensation expense based on the agreement to settle the dispute with two of the plaintiffs representing a majority of the claims for 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]. The entire amount of USD 248 million has been paid during the year.

5. Standalone Balance Sheet:

(₹ in million)

Particulars	As at 31/03/2022 (Audited)	As at 31/03/2021 (Audited)
A. ASSETS		
1. Non-Current Assets		
a. Property, Plant and Equipment	36,175.5	35,561.7
b. Capital Work-in-Progress	7,737.4	7,958.3
c. Intangible assets	726.3	826.6
d. Intangible assets under development	1,737.0	1,550.3
e. Financial Assets		
(i) Non-Current Investments		
- In Subsidiaries	86,464.6	71,996.2
- In Others	422.3	419.7
(ii) Non-Current Loans	2.1	0.9
(iii) Other Non-Current Financial Assets	730.1	668.3
f. Non-Current Tax Assets (Net)	3,659.9	2,691.3
g. Other Non-Current Assets	1,100.3	738.6
Sub-total - Non-Current Assets	138,755.5	122,411.9
2. Current Assets		
a. Inventories	31,771.4	27,081.9
b. Financial Assets		
(i) Current Investments	8,224.0	23,209.9
(ii) Trade Receivables	27,220.1	31,905.4
(iii) Cash and Cash Equivalents	591.0	1,774.1
(iv) Other Bank Balances	54.6	1,066.0
(v) Current Loans	22.7	12.5
(vi) Other Current Financial Assets	5,985.2	4,425.4
c. Other Current Assets	10,509.2	6,698.5
Sub-total - Current Assets	84,378.2	96,173.7
TOTAL - ASSETS	**223,133.7**	**218,585.6**
B. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	909.0	907.4
b. Other Equity	180,592.9	184,748.3
Sub-total - Equity	181,501.9	185,655.7
Liabilities		
2. Non-Current Liabilities		
a. Financial Liabilities		
(i) Non-Current Borrowings	-	1.5
(ii) Lease Liabilities	1,002.8	1,320.3
(ii) Other Non-Current Financial Liabilities	61.8	39.6
b. Non-Current Provisions	3,062.9	3,079.6
c. Deferred Tax Liabilities (Net)	1,867.5	2,173.2
d. Other Non-Current Liabilities	257.7	457.4
Sub-total - Non-Current Liabilities	6,252.7	7,071.6
3 Current Liabilities		
a. Financial Liabilities		
(i) Current Borrowings	7,904.7	2,989.5
(ii) Lease Liabilities	601.0	543.3
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	847.9	912.3
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	12,667.4	11,051.6
(iv) Other Current Financial Liabilities	2,484.0	2,420.1
b. Other Current Liabilities	2,871.6	2,549.8
c. Current Provisions	4,568.4	4,354.0
d. Current Tax Liabilities (Net)	3,434.1	1,037.7
Sub-total - Current Liabilities	35,379.1	25,858.3
TOTAL - EQUITY AND LIABILITIES	**223,133.7**	**218,585.6**

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6. Standalone Statement of Cash Flows:

(₹ in million)

	Particulars	For the Current year ended 31/03/2022 (Audited)	For the Previous Year ended 31/03/2021 (Audited)
A.	**Cash Flow from Operating Activities**		
	Profit / (Loss) before Tax	(1,615.3)	16,297.0
	Adjustments for:		
	Depreciation, Amortisation and Impairment Expense	5,141.9	5,028.3
	Loss / (Profit) on Sale / Write-off of Property, Plant and Equipment / Intangible Assets (net)	23.2	0.7
	Net Gain on sale of Mutual Fund Investments	(329.6)	(243.6)
	Finance Cost	734.7	406.2
	Interest on Deposits with Banks and Others	(231.1)	(317.5)
	Interest on Income Tax Refund	(631.9)	(201.5)
	Unrealised Loss / (Gain) on Mutual Fund Investments (net)	(23.2)	(277.7)
	Unrealised Gain on Non-Current Investment	(98.7)	(20.0)
	Doubtful Trade Receivables / Advances provided (net)	(30.9)	148.0
	Bad Trade Receivables / Advances written off	-	0.1
	Share Based Payments Expense	393.0	386.6
	Unrealised Exchange loss / (gain) on revaluation (net)	(453.8)	(39.0)
	Operating Cash Flows before Working Capital Changes	**2,878.3**	**21,167.6**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(4,689.5)	(2,235.8)
	Trade Receivables	5,175.1	4,071.6
	Current Loans	(10.2)	12.9
	Non-Current Loans	(1.2)	1.1
	Other Current Financial Assets	(1,484.7)	(469.3)
	Other Current Assets	(3,806.9)	666.6
	Other Non-Current Assets	4.3	275.6
	Other Non-Current Financial Assets	(42.3)	(211.8)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade Payables	1,541.0	(3,563.0)
	Other Current Financial liabilities	314.0	252.9
	Other Current liabilities	321.8	(65.9)
	Other Non-Current liabilities	(199.7)	(203.0)
	Other Non-Current Financial liabilities	22.2	4.1
	Current Provisions	251.6	137.9
	Non-Current Provisions	(245.2)	145.7
	Cash Generated from Operations	**28.6**	**19,987.2**
	Net Income tax paid	1,481.7	(4,286.4)
	Net Cash Flow generated from / (used in) Operating Activities	**1,510.3**	**15,700.8**
B.	**Cash Flow from Investing Activities**		
	Capital expenditure on Property, Plant and Equipments, including capital advances	(5,972.0)	(5,198.3)
	Proceeds from sale of Property, Plant and Equipments / Intangible Assets	45.2	15.1
	Purchase of Non-Current Investment	(14,372.3)	(21,128.9)
	Purchase of Current Investments	(112,986.9)	(114,462.8)
	Proceeds from sale of Current Investment	128,325.6	115,069.1
	Bank balances not considered as Cash and Cash Equivalents (net)	1,011.4	313.1
	Interest on Deposits with Banks and others	231.1	317.5
	Net Cash Flow generated from / (used in) Investing Activities	**(3,717.9)**	**(25,075.2)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from / (Repayment of) Non-Current Borrowings (net)	(1.5)	(2.3)
	Proceeds from / (Repayment of) Current Borrowings (net)	4,915.2	2,935.0
	Proceeds from issue of equity shares (ESOPs) and Share application money	1.6	1.9
	Securities Premium received (ESOPs)	159.2	105.7
	Payment of Lease liabilities	(592.9)	(779.2)
	Finance Cost	(506.2)	(69.6)
	Dividend paid	(2,950.9)	(2,723.2)
	Net Cash Flow generated from / (used in) Financing Activities	**1,024.5**	**(531.7)**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(1,183.1)**	**(9,906.1)**
	Cash and Cash Equivalents as at the beginning of the year	1,774.1	11,680.2
	Cash and Cash Equivalents as at end of the year	**591.0**	**1,774.1**

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

8. The figures for the quarter ended March 31, 2022 and March 31, 2021 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, 2021 and December 31, 2020 respectively.

9. Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 01, 2021.

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

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : May 18, 2022

BSR & Co. LLP
14th Floor,
Central B Wing and
North C Wing,
Nesco IT Park4,
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Goregaon (East),
Mumbai - 400 063

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
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Mumbai - 400 063, India

Telephone: +91 22 6257 1000
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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 2022, 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 loss and other comprehensive Income and other financial information for the year ended 31 March 2022.

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 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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.

Other Matter(s)

a. The standalone annual financial results include the results for the quarter ended 31 March 2022 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

Venkataramanan Vishwanath

Partner

Membership No.: 113156

UDIN:22113156AJEPXW5503

Mumbai

18 May 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in million)

	Particulars	3 Months Ended 31/03/2022 (Audited) (Refer note 12)	3 Months Ended 31/12/2021 (Unaudited)	3 Months Ended 31/03/2021 (Audited) (Refer note 12)	Accounting Year Ended 31/03/2022 (Audited)	Accounting Year Ended 31/03/2021 (Audited)
1)	**Revenue from operations**					
	a) Sales / income from operations	38,645.0	40,874.8	37,592.7	161,927.9	149,269.9
	b) Other operating income	185.3	734.5	238.3	2,126.9	2,359.7
	Total Revenue from operations	**38,830.3**	**41,609.3**	**37,831.0**	**164,054.8**	**151,629.6**
2)	Other income	156.8	340.6	486.4	1,416.9	1,362.9
3)	**Total Income (1+2)**	**38,987.1**	**41,949.9**	**38,317.4**	**165,471.7**	**152,992.5**
4)	**Expenses**					
	a) Cost of materials consumed	7,965.1	9,056.1	7,266.1	32,357.1	31,697.9
	b) Purchases of stock-in-trade	7,946.4	8,121.7	5,974.0	34,438.5	26,773.1
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	410.7	(232.3)	(64.3)	(1,983.2)	(4,848.6)
	d) Employee benefits expense	7,031.4	7,438.3	6,401.9	29,893.0	28,259.0
	e) Finance costs	414.7	334.0	318.4	1,427.7	1,406.4
	f) Depreciation, amortisation and impairment expense (Refer note 8)	3,271.9	2,034.3	2,157.2	16,587.1	8,874.1
	g) Other expenses	13,212.2	13,517.7	11,177.8	48,377.4	43,170.1
	h) Net (gain) / loss on foreign currency transactions	(402.0)	9.5	(95.8)	(684.0)	909.3
	i) Business compensation expense (Refer note 9)	(11.7)	-	-	18,783.8	-
	Total expenses	**39,838.7**	**40,279.3**	**33,135.3**	**179,197.4**	**136,241.3**
5)	Profit / (Loss) before share of profit of jointly controlled entity and tax (3-4)	(851.6)	1,670.6	5,182.1	(13,725.7)	16,751.2
6)	Share of profit from jointly controlled entity (net of tax)	1.6	0.2	1.7	3.6	13.3
7)	**Profit / (Loss) before tax (5+6)**	**(850.0)**	**1,670.8**	**5,183.8**	**(13,722.1)**	**16,764.5**
8)	Tax expense					
	Current tax (net)	862.1	1,416.9	206.5	1,611.5	4,384.7
	Deferred tax (net)	3,405.2	(5,236.9)	333.6	(240.0)	100.5
	Total tax expense	4,267.3	(3,820.0)	540.1	1,371.5	4,485.2
9)	**Profit / (Loss) after tax and before non-controlling interest (7-8)**	**(5,117.3)**	**5,490.8**	**4,643.7**	**(15,093.6)**	**12,279.3**
10)	Share of Profit attributable to non-controlling interest	62.5	35.6	40.1	186.8	114.0
11)	**Net Profit / (Loss) after taxes attributable to owners of the Company (9-10)**	**(5,179.8)**	**5,455.2**	**4,603.6**	**(15,280.4)**	**12,165.3**
12)	Other Comprehensive Income / (Loss)					
	(a) (i) Items that will not be reclassified subsequently to profit or loss	199.7	(94.3)	171.5	46.6	(92.9)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(69.3)	34.4	(57.8)	(14.4)	40.6
	(b) (i) Items that will be reclassified subsequently to profit or loss	1,587.9	(298.3)	(463.1)	1,003.5	2,913.0
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	14.5	(22.6)	(32.9)	4.4	(240.6)
	Other comprehensive Income / (Loss), net of tax	**1,732.8**	**(380.8)**	**(382.3)**	**1,040.1**	**2,620.1**
13)	Share of comprehensive Income / (Loss) attributable to non-controlling interest	(4.3)	(0.2)	3.0	(18.7)	11.7
14)	Other Comprehensive Income / (Loss) attributable to owners of the Company (12-13)	**1,737.1**	**(380.6)**	**(385.3)**	**1,058.8**	**2,608.4**
15)	Total Comprehensive Income / (Loss) attributable to:					
	Owners of the Company (11+14)	(3,442.7)	5,074.6	4,218.3	(14,221.6)	14,773.7
	Non-Controlling Interest of the Company (10+13)	58.2	35.4	43.1	168.1	125.7
	Total Comprehensive Income / (Loss)	**(3,384.5)**	**5,110.0**	**4,261.4**	**(14,053.5)**	**14,899.4**
16)	Paid up equity share capital (Face value ₹ 2/- each)	909.0	908.4	907.4	909.0	907.4
17)	Other Equity				120,623.7	137,124.0
18)	Earnings Per Share (of ₹ 2/- each) (Not annualised for the quarters)					
	a) Basic (in ₹)	(11.40)	12.01	10.15	(33.65)	26.84
	b) Diluted (in ₹)	(11.40)	11.98	10.11	(33.65)	26.72

See accompanying notes to the consolidated financial results.

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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 May 18, 2022.

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 Middle East FZ-LLC - U.A.E. (upto July 02, 2020), Lupin Inc. - U.S.A., Lupin GmbH - Switzerland (upto September 21, 2020), 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 Japan & Asia Pacific K.K. - Japan (upto December 17, 2020), Lupin Management Inc. - U.S.A, Lupin Europe GmbH - Germany, Lupin Biologics Limited - India (w.e.f. January 28, 2021), Lupin Oncology Inc. - U.S.A (w.e.f. March 15, 2021), 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) Lupin Foundation - India and 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. Consolidated Balance Sheet:

(₹ in million)

Particulars	As at 31/03/2022 (Audited)	As at 31/03/2021 (Audited)
A. ASSETS		
1. Non-Current Assets		
a. Property, Plant and Equipment	45,498.3	43,829.0
b. Capital Work-in-Progress	8,474.7	8,515.4
c. Goodwill	21,241.0	19,624.2
d. Other Intangible Assets	7,076.9	15,354.4
e. Intangible Assets Under Development	2,988.1	2,147.2
f. Investments accounted for using equity method	303.3	319.1
g. Financial Assets		
(i) Non-Current Investments	472.7	461.6
(ii) Non-Current Loans	2.1	0.9
(iii) Other Non-Current Financial Assets	817.8	702.6
h. Deferred Tax Assets (Net)	1,697.3	1,802.1
i. Non-Current Tax Assets (Net)	3,687.6	2,691.3
j. Other Non-Current Assets	1,375.6	792.9
Sub-total - Non-Current Assets	93,635.4	96,240.7
2. Current Assets		
a. Inventories	46,307.3	40,920.1
b. Financial Assets		
(i) Current Investments	8,224.0	23,768.1
(ii) Trade Receivables	42,619.4	44,743.2
(iii) Cash and Cash Equivalents	9,913.7	9,206.3
(iv) Other Bank Balances	1,067.6	8,218.3
(v) Current Loans	22.9	15.1
(vi) Other Current Financial Assets	3,987.0	4,517.4
c. Current Tax Assets (Net)	385.1	56.9
d. Other Current Assets	12,049.8	8,418.3
Sub-total - Current Assets	124,576.8	139,863.7
TOTAL - ASSETS	**218,212.2**	**236,104.4**
B. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	909.0	907.4
b. Other Equity	120,623.7	137,124.0
c. Non-Controlling Interest	687.1	549.7
Sub-total - Equity	122,219.8	138,581.1
Liabilities		
2. Non-Current Liabilities		
a. Financial Liabilities		
(i) Non-Current Borrowings	1,418.6	161.2
(ii) Lease Liabilities	2,219.6	2,586.9
(iii) Other Non-Current Financial Liabilities	2,509.2	3,384.8
b. Non-Current Provisions	3,329.9	3,294.9
c. Deferred Tax Liabilities (Net)	2,408.3	2,297.7
d. Other Non-Current Liabilities	1,342.4	1,436.9
Sub-total - Non-Current Liabilities	13,228.0	13,162.4
3. Current Liabilities		
a. Financial Liabilities		
(i) Current Borrowings	37,023.0	47,668.6
(ii) Lease Liabilities	922.6	874.1
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	860.7	912.3
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	21,968.4	19,232.1
(iv) Other Current Financial Liabilities	5,939.0	4,624.9
b. Other Current Liabilities	7,079.5	4,993.5
c. Current Provisions	4,830.1	4,687.2
d. Current Tax Liabilities (Net)	4,141.1	1,368.2
Sub-total - Current Liabilities	82,764.4	84,360.9
TOTAL - EQUITY AND LIABILITIES	**218,212.2**	**236,104.4**

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5. Consolidated Statement of Cash Flows:

(₹ in million)

	Particulars	For the Current Year Ended 31/03/2022 (Audited)	For the Previous Year Ended 31/03/2021 (Audited)
A.	**Cash Flow from Operating Activities**		
	Profit / (Loss) before Tax	(13,722.1)	16,764.5
	Adjustments for:		
	Depreciation, Amortisation and Impairment Expense	16,587.1	8,874.1
	(Profit) / Loss on sale / write-off of Property, Plant and Equipment / Intangible Assets (net)	29.3	(9.3)
	Finance Costs	1,427.7	1,406.4
	Net Gain on Sale of Mutual Fund Investments	(332.6)	(245.8)
	Interest on Deposits with Banks and Others	(328.1)	(396.9)
	Interest on Income Tax Refund	(631.9)	(201.5)
	Bad Trade Receivables / Advances written off	46.2	426.9
	Unrealised Loss / (Gain) on Mutual Fund Investments (net)	(23.2)	(284.9)
	Unrealised Gain on Non-Current Investment	(2.6)	-
	Impairment Allowances for Doubtful Trade Receivables / Deposits / Advances (net)	(35.8)	188.1
	Provisions / Credit balances no longer required written back	-	(8.7)
	Share Based Payment Expense	513.9	504.3
	Net loss on financial assets measured at fair value through profit or loss	282.7	131.1
	Share of Profit from Jointly Controlled Entity	(3.6)	(13.3)
	Unrealised Exchange Gain on Revaluation (net)	(452.3)	(38.9)
	Operating Cash flows before Working Capital Changes	**3,354.7**	**27,096.1**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Non-Current Loans	(1.2)	10.1
	Other Non-Current Financial Assets	(95.7)	464.2
	Other Non-Current Assets	1.1	454.4
	Inventories	(4,993.3)	(6,574.2)
	Trade Receivables	2,753.6	8,950.1
	Current Loans	28.1	9.9
	Other Current Financial Assets	487.8	(137.2)
	Other Current Assets	(3,576.0)	3,954.7
	Adjustments for increase / (decrease) in operating liabilities:		
	Other Non-Current Financial liabilities	(397.7)	(144.6)
	Non-Current Provisions	55.9	297.6
	Other Non-Current liabilities	(99.0)	(191.8)
	Trade Payables	2,341.6	(3,734.5)
	Other Current Financial liabilities	1,155.8	(3,466.1)
	Other Current liabilities	2,062.0	(2,012.3)
	Current Provisions	126.6	194.8
	Cash Generated from Operations	**3,204.3**	**25,171.2**
	Net Income tax paid	468.8	(6,953.6)
	Net Cash Flow generated from / (used in) Operating Activities	**3,673.1**	**18,217.6**
B.	**Cash Flow from Investing Activities**		
	Payment for acquisition of subsidiary, net of cash acquired	(1,468.0)	-
	Capital expenditure on Property, Plant and Equipment, including capital advances	(9,050.8)	(6,776.2)
	Proceeds from sale of Property, Plant and Equipment / Intangible Assets	70.9	62.2
	Proceeds from / (Purchase of) Non-Current Investments	(8.5)	(400.0)
	Purchase of Current Investments	(113,493.4)	(123,775.2)
	Proceeds from sale of Current Investments	129,393.3	123,920.3
	Bank balances not considered as Cash and Cash Equivalents (net)	7,150.7	(5,823.8)
	Interest on Deposits with Banks and Others	328.1	396.9
	Net Cash Flow generated from / (used in) Investing Activities	**12,922.3**	**(12,395.8)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from / (Repayment of) Non-Current Borrowings (net)	1,257.3	(17,207.7)
	Proceeds from / (Repayment of) Current Borrowings (net)	(12,044.3)	3,530.6
	Proceeds from issue of equity shares (ESOPs) and share application money	1.6	1.9
	Securities Premium Received (ESOPs)	159.2	105.7
	Payment of Lease liabilities	(906.2)	(1,042.0)
	Finance Costs	(1,239.9)	(1,518.0)
	Dividend paid	(2,950.9)	(2,723.2)
	Net Cash Flow generated from / (used in) Financing Activities	**(15,723.2)**	**(18,852.7)**
	Net increase / (decrease) in Cash and Cash Equivalents	**872.2**	**(13,030.9)**
	Cash and Cash Equivalents as at the beginning of the year	9,262.2	22,293.1
	Cash and Cash Equivalents as at the end of the year	**10,134.4**	**9,262.2**
	Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
	Cash and Cash Equivalents as per Balance Sheet	9,913.7	9,206.3
	Unrealised loss / (gain) on foreign currency Cash and Cash Equivalents	220.7	55.9
	Cash and Cash Equivalents as at the end of the year	**10,134.4**	**9,262.2**

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NOTES:

6. The Board of Directors has, at its meeting held on May 18, 2022 recommended a dividend of ₹ 4/- per equity share of the face value of ₹ 2/- each aggregating ₹ 1,818.0 million. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
7. During the quarter, 278,148 (year-to-date 794,881) 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 ₹ 0.6 million (year-to-date ₹ 1.6 million) and securities premium account by ₹ 285.2 million (year-to-date ₹ 733.3 million).
8. Quarter and year ended March 31, 2022 include impairment charges of ₹ 1,290.3 million and ₹ 8,402.1 million respectively in respect of acquired IPs consequent to the adverse market conditions.
9. During the year ended March 31, 2022, Lupin Limited and its subsidiary, agreed to settle the dispute with respect to antitrust class action filled in the USA, in connection with the drug Glumetza® without admitting any liability for any wrongdoing. The Company had made a provision towards business compensation expense based on the agreement to settle the dispute with two of the plaintiffs representing a majority of the claims for 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]. The entire amount of USD 248 million has been paid during the year.
10. The Company operates primarily in one reportable business segment i.e. "Pharmaceuticals".
11. Standalone Results are as under:

(₹ in million)

Particulars	**3 Months Ended 31/03/2022 (Audited)**	**3 Months Ended 31/12/2021 (Unaudited)**	**3 Months Ended 31/03/2021 (Audited)**	**Accounting Year Ended 31/03/2022 (Audited)**	**Accounting Year Ended 31/03/2021 (Audited)**
Total Revenue from Operations	28,553.9	27,319.9	25,159.6	117,716.7	110,559.3
Profit / (Loss) Before Tax	3,615.5	999.8	3,538.0	(1,615.3)	16,297.0
Profit / (Loss) After Tax	(358.9)	5,304.4	3,163.6	(1,887.0)	12,586.2

12. The figures for the quarter ended March 31, 2022 and March 31, 2021 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, 2021 and December 31, 2020 respectively.
13. Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 01, 2021.

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

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : May 18, 2022

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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") its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the year ended 31 March 2022, 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 and based on the consideration of reports of other auditors on separate audited financial statements/financial results/financial information of the subsidiaries and joint venture, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

Subsidiaries:

Lupin Atlantis Holdings SA (Switzerland)

Lupin Australia Pty Limited (Australia)

Bellwether Pharma Pty Limited (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 Limited (Australia)

Multicare Pharmaceuticals Philippines Inc. (Philippines)

Lupin Philippines Inc. (Philippines)

Hormosan Pharma GmbH (Germany)

Lupin Pharma Canada Limited (Canada)

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

Generic Health SDN. BHD. (Malaysia)

Lupin Research Inc, (USA)

Lupin Latam 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 (with effect from 21st May 2021)

Avenue Coral Springs, LLC (with effect from November 29, 2021)

Southern Cross Pharma Pty Ltd., Australia (with effect from February 3, 2022)

Joint Venture

YL Biologics Limited (Japan)

#Lupin Latam Inc. (USA) is merged with Lupin Inc. (USA) with effect from 30 August 2021.

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 loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

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 audit 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 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 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 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.
- 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 results/financial information 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 results/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. 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 para (a) of the section titled "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 Matter(s)

a. The consolidated annual financial results include the audited financial results of 26 subsidiaries, whose financial statements/financial results/ financial information reflect Group's share of total assets of Rs. 230,932.15 million as at 31 March 2022, Group's share of total revenue of Rs. 114,536.39 million and Group's share of total net (loss) after tax of Rs. 18,074.56 million and Group's share of net cash inflow of Rs. 1,582.34 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net (loss) after tax of Rs. 3.6 million for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial statements/ financial information / financial results have been audited by their respective independent auditors. The independent auditor's reports on financial statements/ financial results/financial information 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 results/financial statements/financial information 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 results/ financial statements/financial information 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.

b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 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

Venkataramanan Vishwanath
Partner
Membership No.: 113156
UDIN:22113156AJEPAT2670

Mumbai
18 May 2022