LUPIN

November 8, 2023

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

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

Dear Sir/Madam,

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

Pursuant to Regulation 30(2) read with Schedule III Part A Para A(4)(h) and Regulations 33(3)(a) and (b) of the Listing Regulations, we wish to inform you that, at its meeting held today, i.e. Wednesday, November 8, 2023, the Board of Directors of Lupin Limited, approved the enclosed unaudited standalone and consolidated financial results of the Company along with its subsidiaries and a joint venture for the quarter and half-year ended September 30, 2023.

Pursuant to Regulation 33(3)(c)(i) of the Listing Regulations, we are pleased to enclose the Limited Review Reports', both dated November 8, 2023, of B S R & Co. LLP, Chartered Accountants, Statutory Auditors, in respect of the unaudited standalone and consolidated financial results for the quarter and half-year ended September 30, 2023.

Pursuant to Regulation 47(1)(b) of the Listing Regulations, an extract of the unaudited consolidated financial results for the quarter and half-year ended September 30, 2023, along with footnote of **(i)** Total Revenue from Operations, **(ii)** Profit before Tax and **(iii)** Profit after Tax on standalone basis, as also particulars of websites of the Company and the Stock Exchanges where financial results are available shall be published in newspapers.

The Board meeting commenced at 6.30 p.m.(IST) and concluded at 10.50 p.m.(IST)

The above is for your information and dissemination.

Thanking you,

For LUPIN LIMITED

LUPIN LIMITED INDIA MUMBAI

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

Encl.: a/a

LUPIN LIMITED

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

L U P I N

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

(₹ in million)

Particulars	3 Months Ended 30/09/2023 (Unaudited)	3 Months Ended 30/06/2023 (Unaudited)	3 Months Ended 30/09/2022 (Unaudited)	6 Months Ended 30/09/2023 (Unaudited)	6 Months Ended 30/09/2022 (Unaudited)	Accounting Year Ended 31/03/2023 (Audited)
1) **Revenue from operations**						
a) Sales / income from operations (Refer note 3)	35,602.3	34,250.1	27,788.8	69,852.4	54,630.7	110,430.7
b) Other operating income	990.0	706.3	500.8	1,696.3	983.8	2,157.6
Total Revenue from operations	**36,592.3**	**34,956.4**	**28,289.6**	**71,548.7**	**55,614.5**	**112,588.3**
2) Other income	256.0	277.4	153.7	529.2	217.8	912.6
3) **Total income (1+2)**	**36,848.3**	**35,233.8**	**28,443.3**	**72,077.9**	**55,832.3**	**113,500.9**
4) **Expenses**						
a) Cost of materials consumed	8,558.8	8,296.4	8,388.1	16,855.2	15,349.3	31,512.0
b) Purchases of stock-in-trade	4,692.9	4,555.4	3,736.5	9,248.3	8,081.9	15,257.0
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	(987.6)	(388.3)	249.8	(1,375.9)	678.0	1,207.9
d) Employee benefits expense	5,321.8	5,237.9	4,897.3	10,559.7	9,946.8	19,341.4
e) Finance cost	153.2	161.8	183.8	315.0	382.5	984.4
f) Depreciation, amortisation and impairment expense	1,494.8	1,400.5	1,377.6	2,895.3	2,681.1	5,483.4
g) Other expenses	10,803.4	10,121.6	8,432.9	20,920.8	16,874.1	35,631.0
h) Net (gain) / loss on foreign currency transactions	(149.4)	83.2	(551.6)	(66.2)	(1,339.9)	(1,187.6)
Total expenses	**29,887.9**	**29,468.5**	**26,714.4**	**59,352.2**	**52,653.8**	**108,229.5**
5) **Profit / (Loss) before tax (3-4)**	**6,960.4**	**5,765.3**	**1,728.9**	**12,725.7**	**3,178.5**	**5,271.4**
6) Tax expense						
Current tax (net)	1,296.6	1,007.2	287.7	2,303.8	577.1	958.9
Deferred tax (net)	177.7	(11.5)	(45.0)	166.2	(56.6)	60.4
Total tax expense	1,474.3	995.7	242.7	2,470.0	520.5	1,019.3
7) **Net Profit / (Loss) after tax (5-6)**	**5,486.1**	**4,769.6**	**1,486.2**	**10,255.7**	**2,658.0**	**4,252.1**
8) Other comprehensive income / (loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(14.3)	(69.9)	(112.7)	(84.2)	87.1	(21.4)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	5.0	24.4	39.4	29.4	(30.4)	7.5
(b) (i) Items that will be reclassified subsequently to profit or loss	(25.4)	64.9	(234.7)	39.5	(486.5)	(295.5)
(ii) Income tax relating to items that will be reclassified to profit or loss	5.6	(14.5)	63.6	(8.9)	124.2	70.2
Total other comprehensive income / (loss)	**(29.1)**	**4.9**	**(244.4)**	**(24.2)**	**(305.6)**	**(239.2)**
9) Total comprehensive income / (loss), net of tax (7+8)	5,457.0	4,774.5	1,241.8	10,231.5	2,352.4	4,012.9
10) Paid up equity share capital (Face value ₹ 2/- each)	910.5	910.2	909.4	910.5	909.4	910.0
11) Other equity						183,208.6
12) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters and six months ended)						
a) Basic (in ₹)	12.06	10.48	3.27	22.54	5.85	9.35
b) Diluted (in ₹)	12.01	10.44	3.26	22.45	5.83	9.31

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 November 08, 2023. The Statutory Auditors of the Company have carried out limited review of the above Standalone Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. During the quarter, 141,966 (year-to-date 240,649) equity shares of ₹ 2/- each, fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Lupin Employees Stock Option Plans (ESOPs), resulting in an increase in the paid-up share capital by ₹ 0.3 million (year-to-date ₹ 0.5 million) and securities premium account by ₹ 194.1 million (year-to-date ₹ 285.7 million).
3. 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.
4. Pursuant to the meeting of the Board of Directors held on September 11, 2023, the Company has agreed to transfer Active Pharmaceutical Ingredients manufacturing sites at Dabhasa and Visakhapatnam and select R&D operations (collectively 'Business Undertaking'), to its wholly owned subsidiary Lupin Manufacturing Solutions Limited, as a going concern on slump sale basis for a consideration of ₹ 7,150.0 million and subject to working capital adjustments. Upon execution of the Business Transfer Agreement, the Business Undertaking was transferred on November 01, 2023. As on September 30, 2023, the Company has disclosed all assets and liabilities related to the Business Undertaking as disposal group held for sale.
5. As approved by the Members of the Company at the 41st Annual General Meeting held on August 03, 2023, the Company has disbursed on August 05, 2023 a final dividend of ₹ 4/- per equity share of the face value of ₹ 2/- each aggregating ₹ 1,820.4 million.
6. Standalone Balance Sheet:

(₹ in million)

	Particulars	As at 30/09/2023 (Unaudited)	As at 31/03/2023 (Audited)
A.	**ASSETS**		
1.	**Non-Current Assets**		
	a. Property, Plant and Equipment	32,309.0	34,613.5
	b. Capital Work-in-Progress	4,706.0	7,379.9
	c. Goodwill	158.6	158.6
	d. Intangible Assets	6,503.7	3,282.5
	e. Right-of-use-Assets	1,905.7	2,164.7
	f. Intangible Assets Under Development	1,648.0	1,886.0
	g. Financial Assets		
	(i) Non-Current Investments		
	- In Subsidiaries	96,907.9	94,919.6
	- In Others	491.8	426.0
	(ii) Non-Current Loans	36.0	40.4
	(iii) Other Non-Current Financial Assets	1,023.2	900.6
	h. Non-Current Tax Assets (Net)	3,951.4	3,766.1
	i. Other Non-Current Assets	902.9	1,589.6
	Sub-total - Non-Current Assets	150,544.2	151,127.5
2.	**Current Assets**		
	a. Inventories	29,821.9	30,194.7
	b. Financial Assets		
	(i) Current Investments	1,100.4	4,397.7
	(ii) Trade Receivables	31,872.1	26,744.2
	(iii) Cash and Cash Equivalents	1,103.2	856.6
	(iv) Other Bank Balances	147.4	153.1
	(v) Current Loans	37.0	20.6
	(vi) Other Current Financial Assets	3,967.9	3,693.1
	c. Other Current Assets	8,634.7	9,649.2
	d. Assets included in disposal group held for sale	7,738.5	-
	Sub-total - Current Assets	84,423.1	75,709.2
	TOTAL - ASSETS	**234,967.3**	**226,836.7**
B.	**EQUITY AND LIABILITIES**		
1.	**Equity**		
	a. Equity Share Capital	910.5	910.0
	b. Other Equity	191,855.3	183,208.6
	Sub-total - Equity	192,765.8	184,118.6
	Liabilities		
2.	**Non-Current Liabilities**		
	a. Financial Liabilities		
	(i) Lease Liabilities	434.3	651.0
	(ii) Other Non-Current Financial Liabilities	349.7	284.1
	b. Non-Current Provisions	3,576.6	3,163.3
	c. Deferred Tax Liabilities (Net)	1,995.8	1,850.2
	d. Other Non-Current Liabilities	534.7	491.0
	Sub-total - Non-Current Liabilities	6,891.1	6,439.6
3	**Current Liabilities**		
	a. Financial Liabilities		
	(i) Current Borrowings	213.4	6,134.6
	(ii) Lease Liabilities	648.3	699.5
	(iii) Trade Payables		
	- Total outstanding dues of Micro Enterprises and Small Enterprises	700.6	736.5
	- Total outstanding dues of other than Micro Enterprises and Small Enterprises	18,224.3	14,926.4
	(iv) Other Current Financial Liabilities	3,029.8	2,575.9
	b. Other Current Liabilities	3,309.3	3,085.2
	c. Current Provisions	4,833.1	4,886.1
	d. Current Tax Liabilities (Net)	3,848.1	3,234.3
	e. Liabilities included in disposal group held for sale	503.5	-
	Sub-total - Current Liabilities	35,310.4	36,278.5
	TOTAL - EQUITY AND LIABILITIES	**234,967.3**	**226,836.7**

continued on Page 3..

7. Standalone Statement of Cash Flows:

(₹ in million)

	Particulars	For the Current 6 Months ended 30/09/2023 (Unaudited)	For the Previous 6 Months ended 30/09/2022 (Unaudited)
A.	**Cash Flow from Operating Activities**		
	Profit / (Loss) before Tax	12,725.7	3,178.5
	Adjustments for:		
	Depreciation, Amortisation and Impairment Expense	2,895.3	2,681.1
	Loss / (Profit) on Sale / Write-off of Property, Plant and Equipment / Intangible Assets (net)	8.3	(40.8)
	Net Gain on sale of Mutual Fund Investments	(199.3)	(47.0)
	Finance Cost	315.0	382.5
	Interest on Deposits with Banks and Others	(20.2)	(46.1)
	Interest on Income Tax Refund	(155.4)	55.5
	Unrealised Loss / (Gain) on Mutual Fund Investments (net)	(0.4)	(0.7)
	Unrealised Loss / (Gain) on Non-Current Investment	461.8	(20.9)
	Doubtful Trade Receivables / Advances provided (net)	127.6	52.7
	Bad Trade Receivables / Advances written off	-	6.8
	Share Based Payments Expense	68.6	104.3
	Unrealised Exchange loss / (gain) on revaluation (net)	(269.1)	(1,244.9)
	Operating Cash Flows before Working Capital Changes	**15,957.9**	**5,061.0**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(1,135.0)	(147.3)
	Trade Receivables	(5,446.5)	(1,227.0)
	Current Loans	(16.9)	(13.5)
	Non-Current Loans	4.4	0.2
	Other Current Financial Assets	(515.2)	2,494.5
	Other Current Assets	(32.0)	100.5
	Other Non-Current Assets	(7.2)	59.4
	Other Non-Current Financial Assets	172.2	22.8
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade Payables	3,575.7	589.3
	Other Current Financial liabilities	237.2	(524.1)
	Other Current liabilities	246.8	150.1
	Other Non-Current liabilities	43.7	120.5
	Other Non-Current Financial liabilities	157.7	34.2
	Current Provisions	(53.1)	(29.0)
	Non-Current Provisions	291.9	(98.3)
	Cash Generated from Operations	**13,481.6**	**6,593.3**
	Net Income tax paid	(1,719.9)	(860.7)
	Net Cash Flow generated from / (used in) Operating Activities	**11,761.7**	**5,732.6**
B.	**Cash Flow from Investing Activities**		
	Payment for acquisition of business	(86.8)	(3,160.1)
	Capital expenditure on Property, Plant and Equipment / Intangible Assets, including capital advances	(4,266.6)	(3,477.0)
	Proceeds from sale of Property, Plant and Equipments / Intangible Assets	58.7	54.5
	Purchase of Non-Current Investment	(2,514.9)	(297.5)
	Purchase of Current Investments	(51,790.0)	(59,804.6)
	Proceeds from sale of Current Investment	55,287.0	66,176.4
	Bank balances not considered as Cash and Cash Equivalents (net)	7.8	1.9
	Interest on Deposits with Banks and others	20.2	46.1
	Net Cash Flow generated from / (used in) Investing Activities	**(3,284.6)**	**(460.3)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from / (Repayment of) Current Borrowings (net)	(5,921.2)	(2,584.2)
	Proceeds from issue of equity shares (ESOPs) and Share application money	0.6	0.5
	Securities Premium received (ESOPs)	74.8	18.4
	Payment of Lease liabilities	(371.7)	(337.3)
	Finance Cost	(182.0)	(255.3)
	Dividend paid	(1,829.8)	(1,827.4)
	Net Cash Flow generated from / (used in) Financing Activities	**(8,229.3)**	**(4,985.3)**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**247.8**	**287.0**
	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	**1,104.4**	**878.0**

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

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

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

Nilesh Deshbandhu Gupta

Digitally signed by Nilesh Deshbandhu Gupta
DN: c=IN, st=Maharashtra, 2.5.4.20=109981f538c9b5977dbe12906d79bec1952a6256119ccb991416d6372ec44b31, postalCode=400049, street=48/49, Hatkesh Society,N/S Road No 7,JVPD Scheme,Mumbai,Juhu,Mumbai,Mumbai, pseudonym=f0b1694322627e04ee65a10640f2fb60, title=6932, serialNumber=7a16dcea8b43492f4add09114ed80d4fed841982fa49f5cee0c8f5c83172792c, o=Personal, cn=Nilesh Deshbandhu Gupta
Date: 2023.11.08 21:29:07 +05'30'

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : November 08, 2023

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
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Telephone: +91 (22) 6257 1000
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Limited Review Report on unaudited standalone financial results of Lupin Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Lupin Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Lupin Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement") in which are included interim financial results from Lupin Employee Benefit Trust (hereinafter referred to as "the Trust") and Lupin Ltd, Nepal Branch (hereinafter referred to as "the Branch")

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in Paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement includes the interim financial information of one (1) Trust and one (1) Branch which has not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 1.12 million as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 3.26 million and Rs. 3.26 million, total net (loss) after tax (before consolidation adjustments) of Rs. 4.17 million and Rs. 4.20 million and total comprehensive income (before consolidation adjustments) of Rs. Nil and Rs Nil, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 0.09 million for the period from 01 April 2023 to 30 September 2023, as considered in the Statement. According to the information and explanations given to us by the management, this interim financial information is not material to the Company.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

Sudhir Soni

Partner

Membership No.: 041870

UDIN:23041870BHBBSJ4055

Mumbai

08 November 2023

LUPIN LIMITED

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

LUPIN

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

(₹ in million)

	Particulars	3 Months Ended 30/09/2023 (Unaudited)	3 Months Ended 30/06/2023 (Unaudited)	3 Months Ended 30/09/2022 (Unaudited)	6 Months Ended 30/09/2023 (Unaudited)	6 Months Ended 30/09/2022 (Unaudited)	Accounting Year Ended 31/03/2023 (Audited)
1)	**Revenue from operations**						
	a) Sales / income from operations (Refer note 8)	49,392.3	47,421.2	40,911.6	96,813.5	76,951.2	162,699.8
	b) Other operating income	993.3	719.4	543.6	1,712.7	1,942.4	3,716.8
	Total Revenue from operations	**50,385.6**	**48,140.6**	**41,455.2**	**98,526.2**	**78,893.6**	**166,416.6**
2)	Other income	404.0	228.3	149.4	622.6	205.0	733.6
3)	**Total Income (1+2)**	**50,789.6**	**48,368.9**	**41,604.6**	**99,148.8**	**79,098.6**	**167,150.2**
4)	**Expenses**						
	a) Cost of materials consumed	9,909.9	9,500.6	9,911.1	19,410.5	18,109.2	36,878.1
	b) Purchases of stock-in-trade	8,547.4	7,667.5	6,709.5	16,214.9	14,867.6	29,382.2
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	(1,429.6)	(760.3)	507.1	(2,189.9)	249.2	1,537.3
	d) Employee benefits expense	8,607.1	8,444.0	7,716.4	17,051.1	15,501.6	30,871.5
	e) Finance costs	806.4	856.7	548.8	1,663.1	976.6	2,743.0
	f) Depreciation, amortisation and impairment expense	2,478.5	2,346.6	2,034.7	4,825.1	3,963.0	8,806.9
	g) Other expenses	15,519.4	14,724.1	12,269.4	30,233.8	24,184.9	50,541.8
	h) Net (gain) / loss on foreign currency transactions	53.8	1.8	(188.2)	55.6	(872.0)	(775.5)
	Total expenses	**44,492.9**	**42,781.0**	**39,508.8**	**87,264.2**	**76,980.1**	**159,985.3**
5)	Profit / (Loss) before share of profit of jointly controlled entity and tax (3-4)	6,296.7	5,587.9	2,095.8	11,884.6	2,118.5	7,164.9
6)	Share of profit from jointly controlled entity (net of tax)	-	-	-	-	-	-
7)	**Profit / (Loss) before tax (5+6)**	**6,296.7**	**5,587.9**	**2,095.8**	**11,884.6**	**2,118.5**	**7,164.9**
8)	Tax expense						
	Current tax (net)	1,723.1	1,299.9	803.4	3,023.0	1,580.3	2,464.2
	Deferred tax (net)	(379.6)	(245.3)	(52.3)	(624.9)	61.7	223.8
	Total tax expense	1,343.5	1,054.6	751.1	2,398.1	1,642.0	2,688.0
9)	**Profit / (Loss) after tax and before non-controlling interest (7-8)**	**4,953.2**	**4,533.3**	**1,344.7**	**9,486.5**	**476.5**	**4,476.9**
10)	Share of profit attributable to non-controlling interest	56.5	10.7	47.4	67.2	70.0	176.1
11)	**Net Profit / (Loss) after taxes attributable to owners of the Company (9-10)**	**4,896.7**	**4,522.6**	**1,297.3**	**9,419.3**	**406.5**	**4,300.8**
12)	Other Comprehensive Income / (Loss)						
	(a) (i) Items that will not be reclassified subsequently to profit or loss	(14.3)	(69.9)	(112.7)	(84.2)	87.1	(16.4)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	5.0	24.4	39.4	29.4	(30.4)	9.4
	(b) (i) Items that will be reclassified subsequently to profit or loss	227.9	(276.9)	(864.1)	(49.0)	(1,947.0)	117.3
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	5.2	(35.8)	82.0	(30.6)	174.1	131.9
	Other comprehensive Income / (Loss), net of tax	**223.8**	**(358.2)**	**(855.4)**	**(134.4)**	**(1,716.2)**	**242.2**
13)	Share of comprehensive Income / (Loss) attributable to non-controlling interest	(7.8)	(28.5)	(32.0)	(36.3)	(41.0)	40.4
14)	Other Comprehensive Income / (Loss) attributable to owners of the Company (12-13)	**231.6**	**(329.7)**	**(823.4)**	**(98.1)**	**(1,675.2)**	**201.8**
15)	Total Comprehensive Income / (Loss) attributable to:						
	Owners of the Company (11+14)	5,128.3	4,192.9	473.9	9,321.2	(1,268.7)	4,502.6
	Non-Controlling Interest of the Company (10+13)	48.7	(17.8)	15.4	30.9	29.0	216.5
	Total Comprehensive Income / (Loss)	**5,177.0**	**4,175.1**	**489.3**	**9,352.1**	**(1,239.7)**	**4,719.1**
16)	Paid up equity share capital (Face value ₹ 2/- each)	910.5	910.2	909.4	910.5	909.4	910.0
17)	Other Equity						123,735.0
18)	Earnings per share (of ₹ 2/- each) (Not annualised for the quarters and six months ended)						
	a) Basic (in ₹)	10.76	9.94	2.85	20.70	0.89	9.46
	b) Diluted (in ₹)	10.72	9.90	2.85	20.62	0.89	9.41

See accompanying notes to the consolidated financial results.

continued on Page 2..

Segment Information

(₹ in million)

Particulars	3 Months Ended 30/09/2023 (Unaudited)	3 Months Ended 30/06/2023 (Unaudited)	3 Months Ended 30/09/2022 (Unaudited)	6 Months Ended 30/09/2023 (Unaudited)	6 Months Ended 30/09/2022 (Unaudited)	Accounting Year Ended 31/03/2023 (Audited)
1) **Revenue**						
a) Pharmaceuticals	50,208.8	48,029.8	41,388.5	98,238.6	78,782.0	166,168.0
b) Others	176.9	111.6	66.7	288.5	111.6	254.7
Total	**50,385.7**	**48,141.4**	**41,455.2**	**98,527.1**	**78,893.6**	**166,422.7**
Less: Inter segment revenue	0.1	0.8	-	0.9	-	6.1
Total revenue from operations	**50,385.6**	**48,140.6**	**41,455.2**	**98,526.2**	**78,893.6**	**166,416.6**
2) **Results**						
a) Pharmaceuticals	6,588.6	5,875.4	2,310.8	12,464.0	2,536.0	8,156.6
b) Others	(291.9)	(287.5)	(215.0)	(579.4)	(417.5)	(991.7)
Total profit before tax	**6,296.7**	**5,587.9**	**2,095.8**	**11,884.6**	**2,118.5**	**7,164.9**
3) **Assets**						
a) Pharmaceuticals	234,433.6	230,630.2	216,231.1	234,433.6	216,231.1	229,093.6
b) Others	2,027.8	2,247.9	1,642.1	2,027.8	1,642.1	1,993.4
Total	**236,461.4**	**232,878.1**	**217,873.2**	**236,461.4**	**217,873.2**	**231,087.0**
Less: Inter segment assets	2,024.9	2,030.5	1,009.0	2,024.9	1,009.0	1,527.7
Total assets	**234,436.5**	**230,847.6**	**216,864.2**	**234,436.5**	**216,864.2**	**229,559.3**
4) **Liabilities**						
a) Pharmaceuticals	100,696.1	100,441.9	96,922.8	100,696.1	96,922.8	103,325.9
b) Others	2,927.6	3,074.6	1,811.4	2,927.6	1,811.4	2,487.1
Total	**103,623.7**	**103,516.5**	**98,734.2**	**103,623.7**	**98,734.2**	**105,813.0**
Less: Inter segment liabilities	2,257.2	2,221.2	1,106.9	2,257.2	1,106.9	1,681.9
Total liabilities	**101,366.5**	**101,295.3**	**97,627.3**	**101,366.5**	**97,627.3**	**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 six months ended September 30, 2023 and comparative periods.

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 November 08, 2023. The Statutory Auditors of the Company have carried out limited review of the above Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

2. The Consolidated Financial Results include the financial results of the subsidiaries, Lupin Pharmaceuticals, Inc. - U.S.A., Lupin Australia Pty Limited - Australia, Nanomi B.V. - Netherlands, Pharma Dynamics (Proprietary) Limited - South Africa, Hormosan Pharma GmbH - Germany, Multicare Pharmaceuticals Philippines Inc. - Philippines, Lupin Atlantis Holdings SA - Switzerland, Lupin Healthcare (UK) Limited - U.K., Lupin Pharma Canada Limited - Canada, Generic Health Pty Limited - Australia, Bellwether Pharma Pty Limited - Australia (upto June 11, 2023), Lupin Mexico S.A. de C.V. - Mexico, Lupin Philippines Inc. - Philippines, Lupin Diagnostics Limited - India, Generic Health SDN. BHD. - Malaysia, Lupin Inc. - U.S.A., Laboratorios Grin S.A. de C.V. - Mexico, Medquimica Industria Farmaceutica LTDA - Brazil, Novel Laboratories, Inc.- U.S.A., Lupin Research Inc. - U.S.A., Lupin Management Inc. - U.S.A, Lupin Europe GmbH - Germany, Lupin Biologics Limited - India, Lupin Oncology Inc. - U.S.A, Lupin Digital Health Limited - India, Avenue Coral Springs LLC - U.S.A., Southern Cross Pharma Pty Ltd - Australia, Lupin Atharva Ability Limited - India (w.e.f. July 17, 2023), Lupin Manufacturing Solutions Limited - India (w.e.f. July 24, 2023), Medisol S.A.S. - France (w.e.f. September 01, 2023), Lymed S.A.S. - France (w.e.f. September 01, 2023), and a Trust, Lupin Foundation - India and a jointly controlled entity, YL Biologics Limited - Japan.

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".

continued on Page 3..

4. Consolidated Balance Sheet:

(₹ in million)

Particulars	As at 30/09/2023 (Unaudited)	As at 31/03/2023 (Audited)
A. ASSETS		
1. Non-Current Assets		
a. Property, Plant and Equipment	44,920.9	42,896.0
b. Capital Work-in-Progress	6,756.7	8,948.2
c. Goodwill	22,915.8	22,187.8
d. Other Intangible Assets	18,166.9	14,914.4
e. Right-of-use Assets	3,214.5	3,554.2
f. Intangible Assets Under Development	3,239.6	3,431.7
g. Investments accounted for using equity method	271.9	300.7
h. Financial Assets		-
(i) Non-Current Investments	535.5	470.6
(ii) Non-Current Loans	36.0	40.4
(iii) Other Non-Current Financial Assets	1,166.8	987.1
i. Deferred Tax Assets (Net)	2,307.7	1,556.5
j. Non-Current Tax Assets (Net)	3,971.1	3,778.6
k. Other Non-Current Assets	1,048.4	1,980.1
Sub-total - Non-Current Assets	108,551.8	105,046.3
2. Current Assets		
a. Inventories	46,741.3	44,917.6
b. Financial Assets		
(i) Current Investments	1,100.4	4,397.7
(ii) Trade Receivables	44,641.1	44,807.0
(iii) Cash and Cash Equivalents	14,813.3	12,318.1
(iv) Other Bank Balances	1,415.2	613.2
(v) Current Loans	38.6	21.2
(vi) Other Current Financial Assets	5,278.6	5,560.9
c. Current Tax Assets (Net)	373.9	367.2
d. Other Current Assets	11,482.3	11,510.1
Sub-total - Current Assets	125,884.7	124,513.0
TOTAL - ASSETS	**234,436.5**	**229,559.3**
B. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	910.5	910.0
b. Other Equity	131,476.9	123,735.0
c. Non-Controlling Interest	682.6	783.2
Sub-total - Equity	133,070.0	125,428.2
Liabilities		
2. Non-Current Liabilities		
a. Financial Liabilities		
(i) Non-Current Borrowings	-	275.1
(ii) Lease Liabilities	1,535.8	1,863.9
(iii) Other Non-Current Financial Liabilities	2,199.2	2,013.6
b. Non-Current Provisions	3,842.7	3,430.3
c. Deferred Tax Liabilities (Net)	2,643.9	2,294.3
d. Other Non-Current Liabilities	1,930.2	1,600.2
Sub-total - Non-Current Liabilities	12,151.8	11,477.4
3. Current Liabilities		
a. Financial Liabilities		
(i) Current Borrowings	35,237.4	42,165.4
(ii) Lease Liabilities	1,072.9	1,110.8
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	724.0	763.3
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	26,822.1	24,552.0
(iv) Other Current Financial Liabilities	6,326.2	5,952.4
b. Other Current Liabilities	9,295.8	8,709.0
c. Current Provisions	5,190.3	5,151.1
d. Current Tax Liabilities (Net)	4,546.0	4,249.7
Sub-total - Current Liabilities	89,214.7	92,653.7
TOTAL - EQUITY AND LIABILITIES	**234,436.5**	**229,559.3**

continued on Page 4..

5. Consolidated Statement of Cash Flows:

(₹ in million)

	Particulars	For the Current 6 Months ended 30/09/2023 (Unaudited)	For the Previous 6 Months ended 30/09/2022 (Unaudited)
A.	**Cash Flow from Operating Activities**		
	Profit / (Loss) before Tax	11,884.6	2,118.5
	Adjustments for:		
	Depreciation, Amortisation and Impairment Expense	4,825.1	3,963.0
	(Profit) / Loss on sale / write-off of Property, Plant and Equipment / Intangible Assets (net)	7.1	(49.4)
	Finance Costs	1,663.1	976.6
	Net Gain on Sale of Mutual Fund Investments	(199.3)	(47.0)
	Interest on Deposits with Banks and Others	(196.4)	(142.2)
	Interest on Income Tax Refund	(155.4)	55.5
	Bad Trade Receivables / Advances written off	0.4	23.8
	Unrealised Loss / (Gain) on Mutual Fund Investments (net)	(0.4)	(0.7)
	Impairment Allowances for Doubtful Trade Receivables / Deposits / Advances (net)	282.9	30.3
	Share Based Payment Expense	166.7	99.4
	Net loss on financial assets measured at fair value through profit or loss	42.3	(209.0)
	Unrealised Exchange (Gain) / Loss on Revaluation (net)	(269.1)	(1,244.9)
	Operating Cash flows before Working Capital Changes	**18,051.6**	**5,573.9**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Non-Current Loans	4.3	0.2
	Other Non-Current Financial Assets	125.2	(152.0)
	Other Non-Current Assets	291.3	40.7
	Inventories	(1,839.3)	(672.4)
	Trade Receivables	70.9	297.3
	Current Loans	(17.5)	(44.5)
	Other Current Financial Assets	(43.7)	(904.7)
	Other Current Assets	(321.6)	187.3
	Adjustments for increase / (decrease) in operating liabilities:		
	Other Non-Current Financial liabilities	148.5	269.5
	Non-Current Provisions	237.3	133.4
	Other Non-Current liabilities	336.4	173.1
	Trade Payables	2,298.2	(349.3)
	Other Current Financial liabilities	(134.0)	(916.9)
	Other Current liabilities	589.9	(114.6)
	Current Provisions	56.3	(94.2)
	Cash Generated from Operations	**19,853.8**	**3,426.8**
	Net Income tax paid	(2,770.5)	(1,458.5)
	Net Cash Flow generated from / (used in) Operating Activities	**17,083.3**	**1,968.3**
B.	**Cash Flow from Investing Activities**		
	Payment for acquisition of business	(1,235.0)	(3,160.0)
	Capital expenditure on Property, Plant and Equipment / Intangible Assets, including capital advances	(4,820.0)	(4,310.4)
	Proceeds from sale of Property, Plant and Equipment / Intangible Assets	73.3	82.0
	Purchase of Non-Current Investment	(66.8)	-
	Purchase of Current Investments	(51,790.0)	(61,297.0)
	Proceeds from sale of Current Investments	55,287.0	67,668.8
	Bank balances not considered as Cash and Cash Equivalents (net)	(802.0)	(204.5)
	Interest on Deposits with Banks and Others	196.4	142.2
	Net Cash Flow generated from / (used in) Investing Activities	**(3,157.1)**	**(1,078.9)**
C.	**Cash Flow from Financing Activities**		
	Repayment of Non-Current Borrowings	(275.1)	(993.1)
	Proceeds from / (Repayment of) Current Borrowings	(7,331.4)	1,581.6
	Proceeds from issue of equity shares (ESOPs) and share application money	0.6	0.5
	Securities Premium Received (ESOPs)	74.8	18.4
	Payment of Lease liabilities	(593.5)	(494.4)
	Finance Costs	(1,530.1)	(746.9)
	Dividend paid	(1,829.8)	(1,827.4)
	Net Cash Flow generated from / (used in) Financing Activities	**(11,484.5)**	**(2,461.3)**
	Net increase / (decrease) in Cash and Cash Equivalents	**2,441.7**	**(1,571.9)**
	Cash and Cash Equivalents as at the beginning of the period	12,318.1	9,913.7
	Cash and Cash Equivalents as at the end of the period	**14,759.8**	**8,341.8**
	Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
	Cash and Cash Equivalents as per Balance Sheet	14,813.3	8,475.3
	Unrealised loss / (gain) on foreign currency Cash and Cash Equivalents	(53.5)	(133.5)
	Cash and Cash Equivalents as at the end of the period	**14,759.8**	**8,341.8**

continued on Page 5..

6. During the quarter, 141,966 (year-to-date 240,649) equity shares of ₹ 2/- each, fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Lupin Employees Stock Option Plans (ESOPs), resulting in an increase in the paid-up share capital by ₹ 0.3 million (year-to-date ₹ 0.5 million) and securities premium account by ₹ 194.1 million (year-to-date ₹ 285.7 million).

7. As approved by the Members of the Company at the 41st Annual General Meeting held on August 03, 2023, the Company has disbursed on August 05, 2023 a final dividend of ₹ 4/- per equity share of the face value of ₹ 2/- each aggregating ₹ 1,820.4 million.

8. 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.

9. During the quarter, 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.

10. Standalone Results are as under:

(₹ in million)

Particulars	3 Months Ended 30/09/2023 (Unaudited)	3 Months Ended 30/06/2023 (Unaudited)	3 Months Ended 30/09/2022 (Unaudited)	6 Months Ended 30/09/2023 (Unaudited)	6 Months Ended 30/09/2022 (Unaudited)	Accounting Year Ended 31/03/2023 (Audited)
Total Revenue from Operations	36,592.3	34,956.4	28,289.6	71,548.7	55,614.5	112,588.3
Profit / (Loss) Before Tax	6,960.4	5,765.3	1,728.9	12,725.7	3,178.5	5,271.4
Profit / (Loss) After Tax	5,486.1	4,769.6	1,486.2	10,255.7	2,658.0	4,252.1

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

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

Nilesh Deshbandhu Gupta

Digitally signed by Nilesh Deshbandhu Gupta
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Date: 2023.11.08 21:29:56 +05'30'

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : November 08, 2023

B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Lupin Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Lupin Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Lupin Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent:

Lupin Limited

Subsidiaries:

1. Lupin Atlantis Holdings SA (Switzerland)
2. Lupin Australia Pty Ltd (Australia)
3. Bellwether Pharma Pty Ltd (Australia) upto 11 June 2023
4. Lupin Diagnostics Limited (India) (Formerly known as Lupin Healthcare Limited)
5. Lupin Inc. (USA)
6. Nanomi B.V. (Netherlands)
7. Laboratorios Grin, S.A. de C.V. (Mexico)
8. Lupin Healthcare (UK) Limited (UK)
9. Medquímica Industria Farmaceutica LTDA (Brazil)

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

Joint Venture:

YL Biologics Limited (Japan)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of fifteen (15) Subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 256,544.15 million as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 37,443.14 million and Rs. 66,732.60 million, total net profit after tax (before consolidation adjustments) of Rs. 1,330.05 million and Rs. 2,315.58 million and total comprehensive income (before consolidation adjustments) of Rs. 1,579.15 million and Rs. 2,307.90 million, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 1,336.20 million for the period from 01 April 2023 to 30 September 2023, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of Seventeen (17) Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 15,593.95 million as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 3,274.04 million and Rs. 6,230.48 million, total net (loss) after tax (before consolidation adjustments) of Rs. 783.10 million and Rs. 1,330.70 million and total comprehensive loss (before consolidation adjustments) of Rs. 947.20 million and Rs. 1,520.78 million, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 499.76 for the period from 01 April 2023 to 30 September 2023, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive loss of Rs. 4.78 million and Rs. 28.79 million, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of one (1) joint venture, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

Sudhir Soni

Partner

Membership No.: 041870

UDIN:23041870BHBBSK6491

Mumbai

08 November 2023