



May 9, 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').**

We wish to inform you that, at its meeting held today, i.e. Tuesday, May 9, 2023, the Board of Directors of Lupin Limited pursuant to: -

- a) Regulations 30(2) read with Schedule III Part A Para A(4)(h) and 33(3)(d) of the Listing Regulations, approved the enclosed audited standalone and consolidated financial results of the Company along with its subsidiaries, joint venture and a trust, for the quarter and year ended March 31, 2023;
- b) Regulation 30(2) read with Schedule III Part A Para A(4)(a) of the Listing Regulations, recommended dividend @ 200% i.e. ₹ 4/- per equity share of the face value of ₹ 2/- each for the year ended March 31, 2023, subject to approval of Members at the ensuing Annual General Meeting. The total outflow would be ₹ 1820.1 million.

Pursuant to Regulations 33(3)(c)(ii) and 33(3)(d) of the Listing Regulations, also enclosed are two Auditors' Reports, both dated May 9, 2023, of B S R & Co. LLP, Chartered Accountants, Statutory Auditors, in respect of audited standalone and consolidated financial results. We wish to state that the said Reports are with unmodified opinion.

We wish to state that pursuant to Regulation 47(1)(b) of the Listing Regulations, audited consolidated financial results for the quarter and year ended March 31, 2023, 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 5.30 p.m.(IST) and concluded at 10.30 p.m. (IST).

Kindly note the above and take on record.

Thanking you,

**FOR LUPIN LIMITED**

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



Encl.: a/a

LUPIN LIMITED

Registered Office: 3<sup>rd</sup> Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East), Mumbai - 400 055 India. Tel : (91-22) 6640 2323.

Corporate Identity Number: L24100MH1983PLC029442

[www.lupin.com](http://www.lupin.com)



# LUPIN LIMITED

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

Corporate Identity Number: L24100MH1983PLC029442

Tel: (91-22) 6640 2323

E-mail: info@lupin.com

Website: www.lupin.com

LUPIN

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in million)					
Particulars	3 Months Ended 31/03/2023 (Audited) (Refer note 8)	3 Months Ended 31/12/2022 (Unaudited)	3 Months Ended 31/03/2022 (Audited) (Refer note 8)	Accounting Year Ended 31/03/2023 (Audited)	Accounting Year Ended 31/03/2022 (Audited)
1) <b>Revenue from operations</b>					
a) Sales / income from operations	27,445.6	28,354.4	25,036.7	110,430.7	112,584.8
b) Other operating income	917.1	256.7	3,517.2	2,157.6	5,131.9
<b>Total Revenue from operations</b>	<b>28,362.7</b>	<b>28,611.1</b>	<b>28,553.9</b>	<b>112,588.3</b>	<b>117,716.7</b>
2) Other income	553.0	171.0	161.5	912.6	1,504.2
3) <b>Total income (1+2)</b>	<b>28,915.7</b>	<b>28,782.1</b>	<b>28,715.4</b>	<b>113,500.9</b>	<b>119,220.9</b>
4) <b>Expenses</b>					
a) Cost of materials consumed	7,885.8	8,276.9	6,755.2	31,512.0	28,169.0
b) Purchases of stock-in-trade	3,238.5	3,936.6	4,136.4	15,257.0	18,927.4
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	819.1	(289.2)	(220.6)	1,207.9	(2,423.8)
d) Employee benefits expense	4,621.3	4,773.3	4,502.2	19,341.4	19,181.6
e) Finance cost	294.4	307.5	245.8	984.4	734.7
f) Depreciation, amortisation and impairment expense	1,462.0	1,340.3	1,310.2	5,483.4	5,141.9
g) Other expenses	8,972.8	9,813.3	8,779.5	35,631.0	32,987.3
h) Net (gain) / loss on foreign currency transactions	203.4	(51.1)	(397.1)	(1,187.6)	(665.7)
i) Business compensation expense (Refer note 4)	-	-	(11.7)	-	18,783.8
<b>Total expenses</b>	<b>27,497.3</b>	<b>28,107.6</b>	<b>25,099.9</b>	<b>108,229.5</b>	<b>120,836.2</b>
5) <b>Profit / (Loss) before tax (3-4)</b>	<b>1,418.4</b>	<b>674.5</b>	<b>3,615.5</b>	<b>5,271.4</b>	<b>(1,615.3)</b>
6) Tax expense					
Current tax (net)	254.2	127.6	555.0	958.9	578.0
Deferred tax (net)	(25.9)	142.9	3,419.4	60.4	(306.3)
Total tax expense	228.3	270.5	3,974.4	1,019.3	271.7
7) <b>Net Profit / (Loss) after tax (5-6)</b>	<b>1,190.1</b>	<b>404.0</b>	<b>(358.9)</b>	<b>4,252.1</b>	<b>(1,887.0)</b>
8) Other comprehensive income / (loss)					
(a) (i) Items that will not be reclassified subsequently to profit or loss	(113.4)	4.9	194.3	(21.4)	37.2
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	39.6	(1.7)	(67.9)	7.5	(13.0)
(b) (i) Items that will be reclassified subsequently to profit or loss	162.6	28.4	(114.3)	(295.5)	(26.3)
(ii) Income tax relating to items that will be reclassified to profit or loss	(37.1)	(16.9)	23.7	70.2	12.4
Total other comprehensive income / (loss)	<b>51.7</b>	<b>14.7</b>	<b>35.8</b>	<b>(239.2)</b>	<b>10.3</b>
9) Total comprehensive income / (loss), net of tax (7+8)	1,241.8	418.7	(323.1)	4,012.9	(1,876.7)
10) Paid up equity share capital (Face value ₹ 2/- each)	910.0	909.6	909.0	910.0	909.0
11) Other equity				183,208.6	180,592.9
12) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters)					
a) Basic (in ₹)	2.62	0.89	(0.79)	9.35	(4.16)
b) Diluted (in ₹)	2.59	0.87	(0.79)	9.31	(4.16)

See accompanying notes to the standalone financial results.

continued on Page 2..

**NOTES:**

1. The above Standalone Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 09, 2023.
2. The Board of Directors has, at its meeting held on May 09, 2023 recommended a dividend of ₹ 4/- per equity share of the face value of ₹ 2/- each aggregating ₹ 1,820.1 million. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
3. During the quarter, 220,735 (year-to-date 506,321) 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 ₹ 0.4 million (year-to-date ₹ 1.0 million) and securities premium account by ₹ 196.5 million (year-to-date ₹ 455.3 million).
4. During the previous year ended March 31, 2022, the Company paid an amount of USD 252.9 million (₹ 18,783.8 million) [including USD 4.9 million (₹ 374.8 million) towards litigation and settlement related expenses] towards settlement of the dispute with respect to antitrust class action filed in the U.S.A., in connection with the drug Glumetza® without admitting any liability for any wrongdoing.
5. Standalone Balance Sheet:

Particulars	(₹ in million)	
	As at 31/03/2023 (Audited)	As at 31/03/2022 (Audited)
<b>A. ASSETS</b>		
<b>1. Non-Current Assets</b>		
a. Property, Plant and Equipment	34,613.5	33,757.6
b. Capital Work-in-Progress	7,379.9	7,737.4
c. Goodwill	158.6	-
d. Intangible Assets	3,282.5	726.3
e. Right-of-use-Assets	2,164.7	2,417.9
f. Intangible Assets Under Development	1,886.0	1,737.0
g. Financial Assets		
(i) Non-Current Investments		
- In Subsidiaries	94,919.6	86,464.6
- In Others	426.0	422.3
(ii) Non-Current Loans	40.4	2.1
(iii) Other Non-Current Financial Assets	900.6	730.1
h. Non-Current Tax Assets (Net)	3,766.1	3,659.9
i. Other Non-Current Assets	1,589.6	1,100.3
<b>Sub-total - Non-Current Assets</b>	<b>151,127.5</b>	<b>138,755.5</b>
<b>2. Current Assets</b>		
a. Inventories	30,194.7	31,771.4
b. Financial Assets		
(i) Current Investments	4,397.7	8,224.0
(ii) Trade Receivables	26,744.2	27,220.1
(iii) Cash and Cash Equivalents	856.6	591.0
(iv) Other Bank Balances	153.1	54.6
(v) Current Loans	20.6	22.7
(vi) Other Current Financial Assets	3,693.1	5,985.2
c. Other Current Assets	9,649.2	10,509.2
<b>Sub-total - Current Assets</b>	<b>75,709.2</b>	<b>84,378.2</b>
<b>TOTAL - ASSETS</b>	<b>226,836.7</b>	<b>223,133.7</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a. Equity Share Capital	910.0	909.0
b. Other Equity	183,208.6	180,592.9
<b>Sub-total - Equity</b>	<b>184,118.6</b>	<b>181,501.9</b>
<b>Liabilities</b>		
<b>2. Non-Current Liabilities</b>		
a. Financial Liabilities		
(i) Lease Liabilities	651.0	1,002.8
(ii) Other Non-Current Financial Liabilities	284.1	61.8
b. Non-Current Provisions	3,163.3	3,062.9
c. Deferred Tax Liabilities (Net)	1,850.2	1,867.5
d. Other Non-Current Liabilities	491.0	257.7
<b>Sub-total - Non-Current Liabilities</b>	<b>6,439.6</b>	<b>6,252.7</b>
<b>3 Current Liabilities</b>		
a. Financial Liabilities		
(i) Current Borrowings	6,134.6	7,904.7
(ii) Lease Liabilities	699.5	601.0
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	736.5	847.9
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	14,926.4	12,667.4
(iv) Other Current Financial Liabilities	2,575.9	2,484.0
b. Other Current Liabilities	3,085.2	2,871.6
c. Current Provisions	4,886.1	4,568.4
d. Current Tax Liabilities (Net)	3,234.3	3,434.1
<b>Sub-total - Current Liabilities</b>	<b>36,278.5</b>	<b>35,379.1</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>226,836.7</b>	<b>223,133.7</b>

6. Standalone Statement of Cash Flows:

(₹ in million)		
Particulars	For the Current year ended 31/03/2023 (Audited)	For the Previous year ended 31/03/2022 (Audited)
<b>A. Cash Flow from Operating Activities</b>		
Profit / (Loss) before Tax	5,271.4	(1,615.3)
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	5,483.4	5,141.9
Loss / (Profit) on Sale / Write-off of Property, Plant and Equipment / Intangible Assets (net)	(61.7)	23.2
Net Gain on sale of Mutual Fund Investments	(117.1)	(329.6)
Finance Cost	984.4	734.7
Interest on Deposits with Banks and Others	(71.1)	(231.1)
Interest on Income Tax Refund	3.1	(631.9)
Unrealised Loss / (Gain) on Mutual Fund Investments (net)	(14.1)	(23.2)
Unrealised Gain on Non-Current Investment	(349.3)	(98.7)
Doubtful Trade Receivables / Advances provided (net)	106.8	(30.9)
Bad Trade Receivables / Advances written off	6.8	-
Share Based Payments Expense	205.6	393.0
Unrealised Exchange loss / (gain) on revaluation (net)	(338.9)	(453.8)
<b>Operating Cash Flows before Working Capital Changes</b>	<b>11,109.3</b>	<b>2,878.3</b>
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	1,576.7	(4,689.5)
Trade Receivables	728.6	5,175.1
Current Loans	2.1	(10.2)
Non-Current Loans	(38.3)	(1.2)
Other Current Financial Assets	2,264.9	(1,484.7)
Other Current Assets	830.8	(3,806.9)
Other Non-Current Assets	107.5	4.3
Other Non-Current Financial Assets	(182.3)	(42.3)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	2,147.7	1,541.0
Other Current Financial liabilities	28.1	314.0
Other Current liabilities	213.6	321.8
Other Non-Current liabilities	233.3	(199.7)
Other Non-Current Financial liabilities	47.3	22.2
Current Provisions	296.3	251.6
Non-Current Provisions	(157.7)	(245.2)
<b>Cash Generated from Operations</b>	<b>19,207.9</b>	<b>28.6</b>
Net Income tax paid	(1,268.0)	1,481.7
<b>Net Cash Flow generated from / (used in) Operating Activities</b>	<b>17,939.9</b>	<b>1,510.3</b>
<b>B. Cash Flow from Investing Activities</b>		
Payment for acquisition of business	(2,910.0)	-
Capital expenditure on Property, Plant and Equipments, including capital advances	(5,751.3)	(5,972.0)
Proceeds from sale of Property, Plant and Equipments / Intangible Assets	144.8	45.2
Purchase of Non-Current Investment	(8,109.4)	(14,372.3)
Purchase of Current Investments	(116,222.1)	(112,986.9)
Proceeds from sale of Current Investment	120,179.6	128,325.6
Bank balances not considered as Cash and Cash Equivalents (net)	(94.4)	1,011.4
Interest on Deposits with Banks and others	71.1	231.1
<b>Net Cash Flow generated from / (used in) Investing Activities</b>	<b>(12,691.7)</b>	<b>(3,717.9)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from / (Repayment of) Non-Current Borrowings	-	(1.5)
Proceeds from / (Repayment of) Current Borrowings (net)	(1,770.1)	4,915.2
Proceeds from issue of equity shares (ESOPs) and Share application money	1.0	1.6
Securities Premium received (ESOPs)	18.4	159.2
Payment of Lease liabilities	(680.6)	(592.9)
Finance Cost	(726.3)	(506.2)
Dividend paid	(1,825.0)	(2,950.9)
<b>Net Cash Flow generated from / (used in) Financing Activities</b>	<b>(4,982.6)</b>	<b>1,024.5</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>265.6</b>	<b>(1,183.1)</b>
Cash and Cash Equivalents as at the beginning of the year	591.0	1,774.1
Unrealised loss / (gain) on foreign currency Cash and Cash Equivalents	-	-
<b>Cash and Cash Equivalents as at end of the year</b>	<b>856.6</b>	<b>591.0</b>

continued on Page 4..

7. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
8. The figures for the quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021 respectively.

Nilesh  
Deshbandhu  
Gupta

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

Digitally signed by Nilesh Deshbandhu Gupta  
DN: c=N, st=Maharashtra,  
2.5.4.20=109981f538c9b5977d8e12906d79bec1952a6256119ccb9  
91416d6372ec44b31, postalCode=400049, street=48/49, Hatkesh  
Society,N/S Road No 7,JVPD  
Scheme,Mumbai,Juhu,Mumbai,Mumbai,  
pseudonym=f0b1694322627e04ee65a10640f2fb60, title=6932,  
serialNumber=7a16dcea8b43492f4add09114ed80d4fed841982fa4  
9f5cee0c8f5c83172792c, o=Personal, cn=Nilesh Deshbandhu  
Gupta  
Date: 2023.05.09 21:36:42 +05'30'

**Nilesh D. Gupta**  
Managing Director  
DIN: 01734642

**Place** : Mumbai  
**Date** : May 09, 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,  
Goregaon (East), Mumbai – 400063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## 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 2023, attached herewith, (in which are included financial statements of Lupin Employee Benefit Trust, hereinafter referred to as the Trust) 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 and based on the consideration of the report of other auditor on separate audited financial statements of the Trust, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2023.

### 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, along with the consideration of report of other auditor referred to in sub paragraph no.(a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### Management's and Board of Directors'/Trustee's 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/



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

**Lupin Limited**

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. The respective Management and Board of Directors and Trustees are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of company/Trust 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 respective Management and the Board of Directors and Trustees are responsible for assessing each entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors and Trustees either intends to liquidate the company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors and Trustees is responsible for overseeing the financial reporting process of company/Trust.

**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

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

**Lupin Limited**

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the Trust of the Company to express an opinion on the standalone annual financial results. For the Trust included in the standalone annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Company and such other entity included in standalone 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.

**Other Matters**

- a. The standalone annual financial results include the audited financial results of the Trust, whose financial statements reflect Company's share of total assets of Rs. 0.3 Million as at 31 March 2023 , Company's share of total revenue of Rs. Nil and Company's share of total net loss after tax of Rs. 0.1 Million, and Company's share of net cash outflows of Rs 0.1 Million for the year ended on that date, as considered in the standalone annual financial results, which has been audited by other auditor. The other auditor's report on financial statements of this Trust has been furnished to us by the management.  
  
Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of such auditor.  
  
Our opinion is not modified in respect of this matter.
- b. The standalone annual financial results include the results for the quarter ended 31 March 2023 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*

Mumbai

09 May 2023

Membership No.: 113156

UDIN:23113156BGYUJB1035





LUPIN

## 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

### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particulars	(₹ in million)				
	3 Months Ended 31/03/2023 (Audited) (Refer note 11)	3 Months Ended 31/12/2022 (Unaudited)	3 Months Ended 31/03/2022 (Audited) (Refer note 11)	Accounting Year Ended 31/03/2023 (Audited)	Accounting Year Ended 31/03/2022 (Audited)
<b>1) Revenue from operations</b>					
a) Sales / income from operations	43,303.0	42,445.6	38,645.0	162,699.8	161,927.9
b) Other operating income	997.8	776.6	185.3	3,716.8	2,126.9
<b>Total Revenue from operations</b>	<b>44,300.8</b>	<b>43,222.2</b>	<b>38,830.3</b>	<b>166,416.6</b>	<b>164,054.8</b>
2) Other income	372.7	179.6	156.8	733.6	1,416.9
<b>3) Total income (1+2)</b>	<b>44,673.5</b>	<b>43,401.8</b>	<b>38,987.1</b>	<b>167,150.2</b>	<b>165,471.7</b>
<b>4) Expenses</b>					
a) Cost of materials consumed	9,109.4	9,659.5	7,965.1	36,878.1	32,357.1
b) Purchases of stock-in-trade	6,574.9	7,939.7	7,946.4	29,382.2	34,438.5
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	1,816.1	(528.0)	410.7	1,537.3	(1,983.2)
d) Employee benefits expense	7,729.9	7,640.0	7,031.4	30,871.5	29,893.0
e) Finance costs	925.5	840.9	414.7	2,743.0	1,427.7
f) Depreciation, amortisation and impairment expense	2,639.9	2,204.0	3,271.9	8,806.9	16,587.1
g) Other expenses	13,030.0	13,350.6	13,212.2	50,541.8	48,377.4
h) Net (gain) / loss on foreign currency transactions	262.8	(166.3)	(402.0)	(775.5)	(684.0)
i) Business compensation expense (Refer note 8)	-	-	(11.7)	-	18,783.8
<b>Total expenses</b>	<b>42,088.5</b>	<b>40,940.4</b>	<b>39,838.7</b>	<b>159,985.3</b>	<b>179,197.4</b>
5) Profit / (Loss) before share of profit of jointly controlled entity and tax (3-4)	2,585.0	2,461.4	(851.6)	7,164.9	(13,725.7)
6) Share of profit from jointly controlled entity (net of tax)	-	-	1.6	-	3.6
<b>7) Profit / (Loss) before tax (5+6)</b>	<b>2,585.0</b>	<b>2,461.4</b>	<b>(850.0)</b>	<b>7,164.9</b>	<b>(13,722.1)</b>
8) Tax expense					
Current tax (net)	296.5	587.4	862.1	2,464.2	1,611.5
Deferred tax (net)	(135.4)	297.5	3,405.2	223.8	(240.0)
Total tax expense	161.1	884.9	4,267.3	2,688.0	1,371.5
<b>9) Profit / (Loss) after tax and before non-controlling interest (7-8)</b>	<b>2,423.9</b>	<b>1,576.5</b>	<b>(5,117.3)</b>	<b>4,476.9</b>	<b>(15,093.6)</b>
10) Share of profit attributable to non-controlling interest	64.3	41.8	62.5	176.1	186.8
<b>11) Net Profit / (Loss) after taxes attributable to owners of the Company (9-10)</b>	<b>2,359.6</b>	<b>1,534.7</b>	<b>(5,179.8)</b>	<b>4,300.8</b>	<b>(15,280.4)</b>
12) Other Comprehensive Income / (Loss)					
(a) (i) Items that will not be reclassified subsequently to profit or loss	(108.4)	4.9	199.7	(16.4)	46.6
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	41.5	(1.7)	(69.3)	9.4	(14.4)
(b) (i) Items that will be reclassified subsequently to profit or loss	239.6	1,824.7	1,587.9	117.3	1,003.5
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(48.1)	5.9	14.5	131.9	4.4
Other comprehensive Income / (Loss), net of tax	<b>124.6</b>	<b>1,833.8</b>	<b>1,732.8</b>	<b>242.2</b>	<b>1,040.1</b>
13) Share of comprehensive Income / (Loss) attributable to non-controlling interest	17.2	64.2	(4.3)	40.4	(18.7)
14) Other Comprehensive Income / (Loss) attributable to owners of the Company (12-13)	<b>107.4</b>	<b>1,769.6</b>	<b>1,737.1</b>	<b>201.8</b>	<b>1,058.8</b>
15) Total Comprehensive Income / (Loss) attributable to:					
Owners of the Company (11+14)	2,467.0	3,304.3	(3,442.7)	4,502.6	(14,221.6)
Non-Controlling Interest of the Company (10+13)	81.5	106.0	58.2	216.5	168.1
Total Comprehensive Income / (Loss), net of tax	<b>2,548.5</b>	<b>3,410.3</b>	<b>(3,384.5)</b>	<b>4,719.1</b>	<b>(14,053.5)</b>
16) Paid up equity share capital (Face value ₹ 2/- each)	910.0	909.6	909.0	910.0	909.0
17) Other Equity				123,735.0	120,623.7
18) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters)					
a) Basic (in ₹)	5.19	3.38	(11.40)	9.46	(33.65)
b) Diluted (in ₹)	5.16	3.36	(11.40)	9.41	(33.65)

See accompanying notes to the consolidated financial results.

continued on Page 2..

**NOTES:**

- The above Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 09, 2023.
- The Consolidated Financial Results include the financial results of the subsidiaries, Lupin Pharmaceuticals, Inc. - U.S.A., Lupin Australia Pty Limited - Australia, Nanomi B.V. - Netherlands, Pharma Dynamics (Proprietary) Limited - South Africa, Hormosan Pharma GmbH - Germany, Multicare Pharmaceuticals Philippines Inc. - Philippines, Lupin Atlantis Holdings SA - Switzerland, Lupin Healthcare (UK) Limited - U.K., Lupin Pharma Canada Limited - Canada, Generic Health Pty Limited - Australia, Bellwether Pharma Pty Limited - Australia, Lupin Mexico S.A. de C.V. - Mexico, Lupin Philippines Inc. - Philippines, Lupin Diagnostics Limited (formerly known as Lupin Healthcare Limited) - India, Generic Health SDN. BHD. - Malaysia, Lupin Inc. - U.S.A., Laboratorios Grin S.A. de C.V. - Mexico, Medquimica Industria Farmaceutica LTDA - Brazil, Novel Laboratories, Inc.- U.S.A., Lupin Research Inc. - U.S.A., Lupin Latam, Inc. - U.S.A. (upto August 30, 2021), Lupin Management Inc. - U.S.A, Lupin Europe GmbH - Germany, Lupin Biologics Limited - India, Lupin Oncology Inc. - U.S.A, Lupin Digital Health Limited - India (w.e.f. May 21, 2021), Avenue Coral Springs LLC - U.S.A. (w.e.f. November 29, 2021), Southern Cross Pharma Pty Ltd - Australia (w.e.f. February 03, 2022) and a Trust, Lupin Foundation - India and a jointly controlled entity, YL Biologics Limited - Japan.
- 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".
- Consolidated Balance Sheet:

Particulars		(₹ in million)	
		As at 31/03/2023 (Audited)	As at 31/03/2022 (Audited)
<b>A.</b>	<b>ASSETS</b>		
1.	<b>Non-Current Assets</b>		
	a. Property, Plant and Equipment	42,896.0	41,740.7
	b. Capital Work-in-Progress	8,948.2	8,474.7
	c. Goodwill	22,187.8	21,241.0
	d. Other Intangible Assets	14,914.4	7,076.9
	e. Right-of-use-Assets	3,554.2	3,757.6
	f. Intangible Assets Under Development	3,431.7	2,988.1
	g. Investments accounted for using equity method	300.7	303.3
	h. Financial Assets		
	(i) Non-Current Investments	470.6	472.7
	(ii) Non-Current Loans	40.4	2.1
	(iii) Other Non-Current Financial Assets	987.1	817.8
	h. Deferred Tax Assets (Net)	1,556.5	1,697.3
	i. Non-Current Tax Assets (Net)	3,778.6	3,687.6
	j. Other Non-Current Assets	1,980.1	1,375.6
	<b>Sub-total - Non-Current Assets</b>	<b>105,046.3</b>	<b>93,635.4</b>
2.	<b>Current Assets</b>		
	a. Inventories	44,917.6	46,307.3
	b. Financial Assets		
	(i) Current Investments	4,397.7	8,224.0
	(ii) Trade Receivables	44,807.0	42,619.4
	(iii) Cash and Cash Equivalents	12,318.1	9,913.7
	(iv) Other Bank Balances	613.2	1,067.6
	(v) Current Loans	21.2	22.9
	(vi) Other Current Financial Assets	5,560.9	3,987.0
	c. Current Tax Assets (Net)	367.2	385.1
	d. Other Current Assets	11,510.1	12,049.8
	<b>Sub-total - Current Assets</b>	<b>124,513.0</b>	<b>124,576.8</b>
	<b>TOTAL - ASSETS</b>	<b>229,559.3</b>	<b>218,212.2</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
	a. Equity Share Capital	910.0	909.0
	b. Other Equity	123,735.0	120,623.7
	c. Non-Controlling Interest	783.2	687.1
	<b>Sub-total - Equity</b>	<b>125,428.2</b>	<b>122,219.8</b>
	<b>Liabilities</b>		
2.	<b>Non-Current Liabilities</b>		
	a. Financial Liabilities		
	(i) Non-Current Borrowings	275.1	1,418.6
	(ii) Lease Liabilities	1,863.9	2,219.6
	(iii) Other Non-Current Financial Liabilities	2,013.6	2,509.2
	b. Non-Current Provisions	3,430.3	3,329.9
	c. Deferred Tax Liabilities (Net)	2,294.3	2,408.3
	d. Other Non-Current Liabilities	1,600.2	1,342.4
	<b>Sub-total - Non-Current Liabilities</b>	<b>11,477.4</b>	<b>13,228.0</b>
3.	<b>Current Liabilities</b>		
	a. Financial Liabilities		
	(i) Current Borrowings	42,165.4	37,023.0
	(ii) Lease Liabilities	1,110.8	922.6
	(iii) Trade Payables		
	- Total outstanding dues of Micro Enterprises and Small Enterprises	763.3	860.7
	- Total outstanding dues of other than Micro Enterprises and Small Enterprises	24,552.0	21,968.4
	(iv) Other Current Financial Liabilities	5,952.4	5,939.0
	b. Other Current Liabilities	8,709.0	7,079.5
	c. Current Provisions	5,151.1	4,830.1
	d. Current Tax Liabilities (Net)	4,249.7	4,141.1
	<b>Sub-total - Current Liabilities</b>	<b>92,653.7</b>	<b>82,764.4</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>229,559.3</b>	<b>218,212.2</b>

continued on Page 3..

5. Consolidated Statement of Cash Flows:

Particulars	(₹ in million)	
	For the Current Year Ended 31/03/2023 (Audited)	For the Previous Year Ended 31/03/2022 (Audited)
<b>A. Cash Flow from Operating Activities</b>		
Profit / (Loss) before Tax	7,164.9	(13,722.1)
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	8,806.9	16,587.1
(Profit) / Loss on sale / write-off of Property, Plant and Equipment / Intangible Assets (net)	(209.8)	29.3
Finance Costs	2,743.0	1,427.7
Net Gain on Sale of Mutual Fund Investments	(117.1)	(332.6)
Interest on Deposits with Banks and Others	(324.3)	(328.1)
Interest on Income Tax Refund	3.1	(631.9)
Bad Trade Receivables / Advances written off	34.3	46.2
Unrealised Loss / (Gain) on Mutual Fund Investments (net)	(14.1)	(23.2)
Unrealised Gain on Non-Current Investment	(3.6)	(2.6)
Impairment Allowances for Doubtful Trade Receivables / Deposits / Advances (net)	115.3	(35.8)
Provisions / Credit balances no longer required written back	-	-
Share Based Payment Expense	407.6	513.9
Net loss on financial assets measured at fair value through profit or loss	(128.3)	282.7
Share of Profit from Jointly Controlled Entity	-	(3.6)
Unrealised Exchange (Gain) / Loss on Revaluation (net)	(338.9)	(452.3)
<b>Operating Cash flows before Working Capital Changes</b>	<b>18,139.0</b>	<b>3,354.7</b>
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Non-Current Loans	(37.8)	(1.2)
Other Non-Current Financial Assets	(355.8)	(95.7)
Other Non-Current Assets	(130.6)	1.1
Inventories	1,954.4	(4,993.3)
Trade Receivables	(1,319.8)	2,753.6
Current Loans	(115.2)	28.1
Other Current Financial Assets	(1,797.2)	487.8
Other Current Assets	684.4	(3,576.0)
Adjustments for increase / (decrease) in operating liabilities:		
Other Non-Current Financial liabilities	7.4	(397.7)
Non-Current Provisions	50.3	55.9
Other Non-Current liabilities	237.7	(99.0)
Trade Payables	2,168.1	2,341.6
Other Current Financial liabilities	138.6	1,155.8
Other Current liabilities	1,521.9	2,062.0
Current Provisions	256.2	126.6
<b>Cash Generated from Operations</b>	<b>21,401.6</b>	<b>3,204.3</b>
Net Income tax paid	(2,431.8)	468.8
<b>Net Cash Flow generated from / (used in) Operating Activities</b>	<b>18,969.8</b>	<b>3,673.1</b>
<b>B. Cash Flow from Investing Activities</b>		
Payment for acquisition of business, net of cash acquired	(2,910.0)	(1,468.0)
Capital expenditure on Property, Plant and Equipment, including capital advances	(14,996.2)	(9,050.8)
Proceeds from sale of Property, Plant and Equipment / Intangible Assets	385.3	70.9
Proceeds from / (Purchase of) Non-Current Investments	-	(8.5)
Purchase of Current Investments	(118,232.6)	(113,493.4)
Proceeds from sale of Current Investments	122,190.1	129,393.3
Bank balances not considered as Cash and Cash Equivalents (net)	371.4	7,150.7
Interest on Deposits with Banks and Others	324.3	328.1
<b>Net Cash Flow generated from / (used in) Investing Activities</b>	<b>(12,867.7)</b>	<b>12,922.3</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Non-Current Borrowings	-	1,418.6
Repayment of Non-Current Borrowings	(1,134.9)	(161.3)
Proceeds from / (Repayment of) Current Borrowings	2,863.0	(12,044.3)
Proceeds from issue of equity shares (ESOPs) and share application money	1.0	1.6
Securities Premium Received (ESOPs)	18.4	159.2
Payment of Lease liabilities	(1,028.2)	(906.2)
Finance Costs	(2,264.2)	(1,239.9)
Dividend paid	(1,825.0)	(2,950.9)
<b>Net Cash Flow generated from / (used in) Financing Activities</b>	<b>(3,369.9)</b>	<b>(15,723.2)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>2,732.2</b>	<b>872.2</b>
Cash and Cash Equivalents as at the beginning of the year	9,913.7	9,262.2
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>12,645.9</b>	<b>10,134.4</b>
<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet</b>		
Cash and Cash Equivalents as per Balance Sheet	12,318.1	9,913.7
Unrealised loss / (gain) on foreign currency Cash and Cash Equivalents	327.8	220.7
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>12,645.9</b>	<b>10,134.4</b>

continued on Page 4..

6. The Board of Directors has, at its meeting held on May 09, 2023 recommended a dividend of ₹ 4/- per equity share of the face value of ₹ 2/- each aggregating ₹ 1,820.1 million. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
7. During the quarter, 220,735 (year-to-date 506,321) 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 ₹ 0.4 million (year-to-date ₹ 1.0 million) and securities premium account by ₹ 196.5 million (year-to-date ₹ 455.3 million).
8. During the previous year ended March 31, 2022, the Company paid an amount of USD 252.9 million (₹ 18,783.8 million) [including USD 4.9 million (₹ 374.8 million) towards litigation and settlement related expenses] towards settlement of the dispute with respect to antitrust class action filed in the U.S.A., in connection with the drug Glumetza<sup>®</sup> without admitting any liability for any wrongdoing.
9. The Company operates primarily in one reportable business segment i.e. "Pharmaceuticals".
10. Standalone Results are as under:

Particulars	(₹ in million)				
	3 Months Ended 31/03/2023 (Audited)	3 Months Ended 31/12/2022 (Unaudited)	3 Months Ended 31/03/2022 (Audited)	Accounting Year Ended 31/03/2023 (Audited)	Accounting Year Ended 31/03/2022 (Audited)
Total Revenue from Operations	28,362.7	28,611.1	28,553.9	112,588.3	117,716.7
Profit / (Loss) Before Tax	1,418.4	674.5	3,615.5	5,271.4	(1,615.3)
Profit / (Loss) After Tax	1,190.1	404.0	(358.9)	4,252.1	(1,887.0)

11. The figures for the quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021 respectively.

By order of the Board  
For Lupin Limited

Nilesh  
Deshbandhu  
Gupta

Digitally signed by Nilesh Deshbandhu Gupta  
DN: c=IN, st=Maharashtra, 2.5.4.20=109981f538c9b5977d8e12906d79bec1952a6256119ccb991416d6372ec44b31, 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: 2023.05.09 21:35:45 +05'30'

Nilesh D. Gupta  
Managing Director  
DIN: 01734642

Place : Mumbai  
Date : May 09, 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,  
Goregaon (East), Mumbai – 400063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Independent Auditor's Report

### To the Board of Directors of Lupin Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Lupin Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

#### 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.



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

**Lupin Limited**

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





## Independent Auditor's Report (Continued)

### Lupin Limited

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 statements of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### Other Matters

- a. The consolidated annual financial results include the audited financial results of twenty six (26) subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 259,351.7 million as at 31 March 2023, Group's share of total revenue of Rs. 117,470.4 million, Group's share of total net loss after tax of Rs. 1,275.0 million and Group's share of net cash inflows of Rs 3,958.8 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss (other comprehensive losses) of Rs. 2.7 million for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of one one joint venture, whose financial statements have been audited by its respective independent auditors. The independent auditor's reports on financial statements. of these entities have been furnished to us by the management.

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

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

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

**Lupin Limited**

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 2023 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.: 101248WW-100022



Venkataramanan Vishwanath

*Partner*

Mumbai

09 May 2023

Membership No.: 113156

UDIN:23113156BGYUJC2401



## Annexure I

List of entities included in consolidated annual financial results.

Sr. No.	Entity Name	Relationships
1	Lupin Limited	Parent
2	Lupin Atlantis Holdings SA (Switzerland)	Subsidiary
3	Lupin Australia Pty. Ltd.(Australia)	Subsidiary
4	Lupin Digital Health Limited (India)	Subsidiary
5	Lupin Diagnostics Limited ( Formerly known as Lupin Healthcare Limited)	Subsidiary
6	Bellwether Pharma Pty Limited (Australia)	Subsidiary
7	Lupin Inc.(USA)	Subsidiary
8	Nanomi B.V.(Netherlands)	Subsidiary
9	Laboratories Grin, S.A. de C.V.(Mexico)	Subsidiary
10	Lupin Healthcare (UK) Limited(UK)	Subsidiary
11	Medquimica Industria Farmaceutica LTDA (Brazil)	Subsidiary
12	Lupin Pharmaceutical, Inc. (USA)	Subsidiary
13	Novel Laboratories, Inc. (USA)	Subsidiary
14	Pharma Dynamics (Proprietary) Limited (South Africa)	Subsidiary
15	Generic Health Pty Ltd. (Australia)	Subsidiary
16	Multicare Pharmaceuticals Philippines Inc. (Philippines)	Subsidiary
17	Lupin Philippines Inc. (Philippines)	Subsidiary
18	Hormosan Pharma GmbH (Germany)	Subsidiary
19	Lupin Pharma Canada Ltd.(Canada)	Subsidiary
20	Lupin Mexico S.A. de C.V (Mexico)	Subsidiary
21	Generic Health Sdn Bhd (Malaysia)	Subsidiary
22	Lupin Research Inc. (USA)	Subsidiary
23	Lupin Management Inc.(USA)	Subsidiary
24	Lupin Europe GmbH (Germany)	Subsidiary
25	Lupin Biologics Limited (India)	Subsidiary
26	Lupin Oncology Inc. (USA)	Subsidiary

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

**Lupin Limited**

27	Lupin Foundation (India)	Subsidiary
28	Avenue Coral Springs LLC (USA)	Subsidiary
29	Southern Cross Pharma Pty Ltd (Australia)	Subsidiary
30	YL Biologics Limited (Japan)	Joint venture

