



August 6, 2024

✓ **BSE Limited**

P. J. Towers, Dalal Street,
Mumbai Samachar Marg,
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. Tuesday, August 6, 2024, the Board of Directors of Lupin Limited, approved the enclosed unaudited standalone and consolidated financial results of the Company along with its subsidiaries and a joint venture for the quarter ended June 30, 2024.

Pursuant to Regulation 33(3)(c)(i) of the Listing Regulations, we are pleased to enclose the Limited Review Reports', both dated August 6, 2024, of B S R & Co. LLP, Chartered Accountants, Statutory Auditors, in respect of the unaudited standalone and consolidated financial results for the quarter ended June 30, 2024.

Pursuant to Regulation 47(1)(b) of the Listing Regulations, an extract of the unaudited consolidated financial results for the quarter ended June 30, 2024, 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 5.30 p.m.(IST) and concluded at 8.50 p.m.(IST).

The above is for your information and dissemination.

Thanking you,

For LUPIN LIMITED

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

Encl.: a/a

LUPIN LIMITED

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

Corporate Identity Number: L24100MH1983PLC029442

www.lupin.com



LUPIN

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in million)

Particulars	3 Months Ended 30/06/2024 (Unaudited)	3 Months Ended 31/03/2024 (Audited) (Refer note 9)	3 Months Ended 30/06/2023 (Unaudited)	Accounting Year Ended 31/03/2024 (Audited)
1) Revenue from operations				
a) Sales / income from operations (Refer note 5)	40,840.0	33,317.2	34,250.1	143,164.3
b) Other operating income	836.3	641.6	706.3	3,500.7
Total Revenue from operations	41,676.3	33,958.8	34,956.4	146,665.0
2) Other income	382.2	313.4	277.4	1,067.3
3) Total income (1+2)	42,058.5	34,272.2	35,233.8	147,732.3
4) Expenses				
a) Cost of materials consumed	9,733.0	8,848.1	8,296.4	34,073.0
b) Purchases of stock-in-trade	3,254.1	3,445.6	4,555.4	16,338.6
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	(344.8)	(108.1)	(388.3)	(159.3)
d) Employee benefits expense	5,887.7	5,170.7	5,237.9	20,955.1
e) Finance cost	135.5	134.9	161.8	563.5
f) Depreciation, amortisation and impairment expense (Refer note 6)	1,414.2	2,900.4	1,400.5	7,247.5
g) Other expenses (Refer note 3)	11,158.2	9,666.5	10,121.6	40,954.8
h) Net (gain) / loss on foreign currency transactions	(8.6)	(67.5)	83.2	(87.8)
Total expenses	31,229.3	29,990.6	29,468.5	119,885.4
5) Profit / (Loss) before tax (3-4)	10,829.2	4,281.6	5,765.3	27,846.9
6) Tax expense				
Current tax (net)	1,891.9	690.6	1,007.2	4,840.5
Deferred tax (net)	45.5	(249.8)	(11.5)	(254.5)
Total tax expense	1,937.4	440.8	995.7	4,586.0
7) Net Profit / (Loss) after tax (5-6)	8,891.8	3,840.8	4,769.6	23,260.9
8) Other comprehensive income / (loss)				
(a) (i) Items that will not be reclassified subsequently to profit or loss	(104.8)	20.8	(69.9)	(135.1)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	36.6	(7.3)	24.4	47.2
(b) (i) Items that will be reclassified subsequently to profit or loss	-	(0.3)	64.9	52.7
(ii) Income tax relating to items that will be reclassified to profit or loss	-	0.2	(14.5)	(11.7)
Total other comprehensive income / (loss)	(68.2)	13.4	4.9	(46.9)
9) Total comprehensive income / (loss), net of tax (7+8)	8,823.6	3,854.2	4,774.5	23,214.0
10) Paid up equity share capital (Face value ₹ 2/- each)	911.9	911.4	910.2	911.4
11) Other equity				205,119.5
12) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters)				
a) Basic (in ₹)	19.51	8.43	10.48	51.10
b) Diluted (in ₹)	19.44	8.40	10.44	50.87

See accompanying notes to the standalone financial results.

continued on Page 2..

NOTES:

1. The above Standalone Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on August 06, 2024. 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 current quarter, 237,045 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 equity share capital by ₹ 0.5 million and securities premium account by ₹ 273.4 million.
3. During the current quarter ended June 30, 2024, Lupin Limited and its subsidiary, agreed to settle the dispute in connection with the drug Glumetza[®] without admitting any liability for any wrongdoing, with a view to avoid the costs and uncertainties of continued litigation. The Company has made a provision towards business compensation expense for an amount of USD 9.0 million (₹ 750.5 million) which is subsequently paid in July 2024.
4. Pursuant to the meeting of the Board of Directors held on March 22, 2024, the Company has transferred its generic business in India to its wholly owned subsidiary Lupin Life Sciences Limited (formerly known as Lupin Atharva Ability Limited), as a going concern on slump sale basis for a consideration of ₹ 1,100.0 million subject to working capital adjustments with effect from July 1, 2024.
5. During the 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.
6. During the quarter and year ended March 2024, the Company has recognised an impairment charge of ₹ 1,493.9 million related to commercialised intangibles and certain intangibles under development.
7. Upon execution of the Business Transfer Agreement, the Company on November 01, 2023 had transferred Active Pharmaceutical Ingredients manufacturing sites at Dabhasa and Visakhapatnam and select R&D operations to its wholly owned subsidiary Lupin Manufacturing Solutions Limited, as a going concern on slump sale basis for a consideration of ₹ 7,222.3 million.
8. The Company operates primarily in one reportable business segment i.e. "Pharmaceuticals".
9. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full previous financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2023. The year-to-date figures up to the third quarter ended December 31, 2023 were only subject to Limited Review and not audited.

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

**Nilesh
Deshbandhu
Gupta**

Digitally signed by Nilesh
Deshbandhu Gupta
Date: 2024.08.06 20:09:03
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Place : Zurich
Date : August 06, 2024

Nilesh D. Gupta
Managing Director
DIN: 01734642

Limited Review Report on unaudited standalone financial results of Lupin Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Lupin Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Lupin Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement") which includes 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as 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,

B S R & Co. LLP

Limited Review Report (Continued)

Lupin Limited

or that it contains any material misstatement.

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

Chartered Accountants

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

SUDHIR MURLIDHAR SONI
AR SONI
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by SUDHIR
MURLIDHAR
SONI
Date: 2024.08.06
20:24:50 +05'30'

Sudhir Soni

Partner

Mumbai

06 August 2024

Membership No.: 041870

UDIN:24041870BKGDLB1589



LUPIN LIMITED

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

Corporate Identity Number: L24100MH1983PLC029442

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LUPIN

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in million)

Particulars	Quarter Ended 30/06/2024 (Unaudited)	Quarter Ended 31/03/2024 (Audited) (Refer note 9)	Quarter Ended 30/06/2023 (Unaudited)	Year Ended 31/03/2024 (Audited)
1) Revenue from operations				
a) Sales / income from operations (Refer note 6)	55,143.4	48,951.1	47,421.2	196,563.4
b) Other operating income	859.9	656.8	719.4	3,544.8
Total Revenue from operations	56,003.3	49,607.9	48,140.6	200,108.2
2) Other income	677.8	292.5	228.3	1,201.7
3) Total income (1+2)	56,681.1	49,900.4	48,368.9	201,309.9
4) Expenses				
a) Cost of materials consumed	11,457.4	10,944.1	9,500.6	41,421.9
b) Purchases of stock-in-trade	6,405.6	6,611.1	7,667.5	29,587.2
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	(417.4)	(1,816.8)	(760.3)	(4,574.4)
d) Employee benefits expense	9,710.4	9,002.2	8,444.0	34,945.7
e) Finance costs	680.1	712.9	856.7	3,116.1
f) Depreciation, amortisation and impairment expense (Refer note 7)	2,477.1	4,571.0	2,346.6	11,968.1
g) Other expenses (Refer note 5)	15,983.7	14,899.7	14,724.1	60,727.7
h) Net (gain) / loss on foreign currency transactions	453.9	(0.9)	1.8	(105.1)
Total expenses	46,750.8	44,923.3	42,781.0	177,087.2
5) Profit / (Loss) before share of profit of joint venture and tax (3-4)	9,930.3	4,977.1	5,587.9	24,222.7
6) Share of profit from joint venture (net of tax)	-	-	-	-
7) Profit / (Loss) before tax (5+6)	9,930.3	4,977.1	5,587.9	24,222.7
8) Tax expense				
Current tax (net)	2,375.5	1,060.4	1,299.9	6,338.5
Deferred tax (net)	(500.6)	234.5	(245.3)	(1,471.5)
Total tax expense	1,874.9	1,294.9	1,054.6	4,867.0
9) Profit / (Loss) after tax and before non-controlling interest (7-8)	8,055.4	3,682.2	4,533.3	19,355.7
10) Share of profit attributable to non-controlling interest	42.3	87.9	10.7	210.9
11) Net Profit / (Loss) after taxes attributable to owners of the Company (9-10)	8,013.1	3,594.3	4,522.6	19,144.8
12) Other Comprehensive Income / (Loss)				
(a) (i) Items that will not be reclassified subsequently to profit or loss	(104.7)	50.6	(69.9)	(137.3)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	36.6	(7.5)	24.4	47.0
(b) (i) Items that will be reclassified subsequently to profit or loss	(363.0)	(309.3)	(276.9)	505.5
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(95.5)	(5.2)	(35.8)	(39.2)
Other comprehensive Income / (Loss), net of tax	(526.6)	(271.4)	(358.2)	376.0
13) Share of comprehensive Income / (Loss) attributable to non-controlling interest	(34.5)	(12.1)	(28.5)	(31.0)
14) Other Comprehensive Income / (Loss) attributable to owners of the Company (12-13)	(492.1)	(259.3)	(329.7)	407.0
15) Profit / (Loss) attributable to :				
Owners of the Company (11)	8,013.1	3,594.3	4,522.6	19,144.8
Non-Controlling Interest of the Company (10)	42.3	87.9	10.7	210.9
Profit / (Loss) for the year	8,055.4	3,682.2	4,533.3	19,355.7
16) Other Comprehensive Income / (Loss) attributable to :				
Owners of the Company (14)	(492.1)	(259.3)	(329.7)	407.0
Non-Controlling Interest of the Company (13)	(34.5)	(12.1)	(28.5)	(31.0)
Other Comprehensive Income / (Loss) for the year	(526.6)	(271.4)	(358.2)	376.0
17) Total Comprehensive Income / (Loss) attributable to :				
Owners of the Company (11+14)	7,521.0	3,335.0	4,192.9	19,551.8
Non-Controlling Interest of the Company (10+13)	7.8	75.8	(17.8)	179.9
Total Comprehensive Income / (Loss)	7,528.8	3,410.8	4,175.1	19,731.7
18) Paid up equity share capital (Face value ₹ 2/- each)	911.9	911.4	910.2	911.4
19) Other Equity				141,991.5
20) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters)				
a) Basic (in ₹)	17.58	7.89	9.94	42.05
b) Diluted (in ₹)	17.52	7.86	9.90	41.87

See accompanying notes to the consolidated financial results.

continued on Page 2..

Segment Information

Particulars	(₹ in million)			
	Quarter Ended 30/06/2024 (Unaudited)	Quarter Ended 31/03/2024 (Audited) (Refer note 9)	Quarter Ended 30/06/2023 (Unaudited)	Year Ended 31/03/2024 (Audited)
1) Revenue				
a) Pharmaceuticals	55,789.5	49,417.5	48,029.8	199,452.0
b) Others	213.8	202.5	111.6	671.4
Total	56,003.3	49,620.0	48,141.4	200,123.4
Less: Inter segment revenue	-	12.1	0.8	15.2
Total revenue from operations	56,003.3	49,607.9	48,140.6	200,108.2
2) Results				
a) Pharmaceuticals	10,311.3	5,343.4	5,875.4	25,476.1
b) Others	(381.0)	(366.3)	(287.5)	(1,253.4)
Total profit before tax	9,930.3	4,977.1	5,587.9	24,222.7

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 August 06, 2024. 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.
- 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 Life Sciences Limited - India (w.e.f. July 17, 2023) (formerly known as Lupin Atharva Ability Limited - India), Lupin Manufacturing Solutions Limited - India (w.e.f. July 24, 2023), Medisol S.A.S. - France (w.e.f. September 01, 2023), Lymed S.A.S. - France (w.e.f. September 01, 2023), and a Trust, Lupin Foundation - India and a joint venture, YL Biologics Limited - Japan.
- The Consolidated Financial Statements are prepared in accordance with Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investments in Associates and Joint Ventures".
- During the current quarter, 237,045 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 equity share capital by ₹ 0.5 million and securities premium account by ₹ 273.4 million.
- During the current quarter ended June 30, 2024, Lupin Limited and its subsidiary, agreed to settle the dispute in connection with the drug Glumetza® without admitting any liability for any wrongdoing, with a view to avoid the costs and uncertainties of continued litigation. The Company has made a provision towards business compensation expense for an amount of USD 9.0 million (₹ 750.5 million) which is subsequently paid in July 2024.
- During the 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.
- During the quarter and year ended March 2024, the Group had recognised an impairment charge of ₹ 2,012.5 million related to intangibles assets (including discontinued ANDAs) and certain tangible assets.
- Standalone Results are as under:

Particulars	(₹ in million)			
	Quarter Ended 30/06/2024 (Unaudited)	Quarter Ended 31/03/2024 (Audited) (Refer note 9)	Quarter Ended 30/06/2023 (Unaudited)	Year Ended 31/03/2024 (Audited)
Total Revenue from Operations	41,676.3	33,958.8	34,956.4	146,665.0
Profit / (Loss) Before Tax	10,829.2	4,281.6	5,765.3	27,846.9
Profit / (Loss) After Tax	8,891.8	3,840.8	4,769.6	23,260.9

- The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full previous financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2023. The year-to-date figures up to the third quarter ended December 31, 2023 were only subject to Limited Review and not audited.

By order of the Board
For Lupin Limited

**Nilesh
Deshbandhu
Gupta**

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Nilesh Deshbandhu
Gupta
Date: 2024.08.06
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Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Zurich
Date : August 06, 2024

Limited Review Report on unaudited consolidated financial results of Lupin Limited for the quarter ended 30 June 2024 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 loss of its joint venture for the quarter ended 30 June 2024 (“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 entities mentioned in Annexure I to the Statement
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

Limited Review Report (Continued)

Lupin Limited

7. We did not review the interim financial information of Fifteen (15) Subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 39,178.2 million, total net profit after tax (before consolidation adjustments) of Rs. 657.7 million and total comprehensive income (before consolidation adjustments) of Rs. 680.7 million, for the quarter ended 30 June 2024, 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 interim financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of Sixteen (16) Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 3,566.8 million, total net loss after tax (before consolidation adjustments) of Rs. 354.0 million and total comprehensive loss (before consolidation adjustments) of Rs. 413.0 million, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.0 million (amount less than Rs. 50 thousand) and total comprehensive loss of Rs. 15.5 million, for the quarter ended 30 June 2024 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

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AR SONI
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by SUDHIR
MURLIDHAR
SONI
Date: 2024.08.06
20:23:59 +05'30'

Sudhir Soni

Partner

Mumbai

06 August 2024

Membership No.: 041870

UDIN:24041870BKGDL1645

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Lupin Atlantis Holdings SA (Switzerland)	Subsidiary
2	Lupin Australia Pty Ltd (Australia)	Subsidiary
3	Lupin Diagnostics Limited (India)	Subsidiary
4	Lupin Inc. (USA)	Subsidiary
5	Nanomi B.V. (Netherlands)	Subsidiary
6	Laboratorios Grin, S.A. de C.V. (Mexico)	Subsidiary
7	Lupin Healthcare (UK) Limited (UK)	Subsidiary
8	Medquímica Industria Farmaceutica LTDA (Brazil)	Subsidiary
9	Lupin Pharmaceuticals, Inc. (USA)	Subsidiary
10	Novel Laboratories, Inc. (USA)	Subsidiary
11	Pharma Dynamics (Proprietary) Limited (South Africa)	Subsidiary
12	Generic Health Pty Ltd (Australia)	Subsidiary
13	Southern Cross Pharma Pty Ltd (Australia)	Subsidiary
14	Multicare Pharmaceuticals Philippines Inc. (Philippines)	Subsidiary
15	Lupin Philippines Inc. (Philippines)	Subsidiary
16	Hormosan Pharma GmbH (Germany)	Subsidiary
17	Lupin Pharma Canada Ltd (Canada)	Subsidiary
18	Lupin Mexico S.A. de C.V. (Mexico)	Subsidiary
19	Generic Health SDN BHD (Malaysia)	Subsidiary

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Lupin Limited

20	Lupin Research Inc. (USA)	Subsidiary
21	Lupin Management Inc. (USA)	Subsidiary
22	Lupin Europe GmbH (Germany)	Subsidiary
23	Lupin Biologics Limited (India)	Subsidiary
24	Lupin Oncology Inc. (USA)	Subsidiary
25	Lupin Foundation (India)	Subsidiary
26	Lupin Digital Health Limited (India)	Subsidiary
27	Avenue Coral Springs LLC (USA)	Subsidiary
28	Lupin Manufacturing Solutions Limited (India) (w.e.f July 24, 2023)	Subsidiary
29	Lupin Life Sciences Limited (India) (formerly known as Lupin Atharv Ability Limited) (w.e.f July 17, 2023)	Subsidiary
30	Medisol S.A.S. (France) (w.e.f. September 1, 2023)	Subsidiary
31	Lymed S.A.S. (France) (w.e.f. September 1, 2023)	Subsidiary
32	Bellwether Pharma Pty Limited (Australia) (up to June 11, 2023)	Subsidiary
33	YL Biologics Limited	Joint Venture