



NOTES

Forming part of the Standalone Financial Statements

Generic Health SDN. BHD., Malaysia
 Lupin Inc., USA
 Medquimica Industria Farmaceutica LTDA, Brazil
 Laboratorios Grin, S.A. de C.V., Mexico
 Novel Laboratories, Inc., USA
 Lupin Research Inc., USA
 Avenue Coral Springs, LLC, USA
 Lupin Management, Inc., USA
 Lupin Europe GmbH, Germany
 Southern Cross Pharma Pty Ltd., Australia
 Lupin Biologics Limited, India
 Lupin Oncology Inc., USA
 Lupin Digital Health Limited, India
 Lupin Life Sciences Limited, India (formerly known as Lupin Atharv Ability Limited)
 Lupin Manufacturing Solutions Limited, India
 Lupin Foundation, India (de-registered on February 07, 2025)
 Lupin NZ Limited, New Zealand (w.e.f August 08, 2024)
 Lupin Lanka (Private) Limited, Sri Lanka (w.e.f August 05, 2024)
 Lupinlife Consumer Healthcare Limited, India (w.e.f March 08, 2025)

Category III: Joint Venture:

YL Biologics Ltd., Japan

Category IV: Key Management Personnel (KMP) :

Ms. Vinita Gupta	Chief Executive Officer
Mr. Nilesh D. Gupta	Managing Director
Mr. Ramesh Swaminathan	Executive Director, Global CFO, Head of IT and API Plus SBU
Mr. Amit Kumar Gupta (w.e.f from September 01, 2024)	Company Secretary
Mr. R. V. Satam (Up to August 31, 2024)	Company Secretary

Non-Executive Directors

Mrs. Manju D. Gupta	Chairperson
Mr. Jean-Luc Belingard	Independent Director
Mr K. B. S. Anand	Independent Director
Dr. Punita Kumar Sinha	Independent Director
Mr. Mark D. McDade	Independent Director
Mr. Jeffrey Kindler (w.e.f. May 6, 2024)	Independent Director
Mr. Alfonso Zulueta (w.e.f. May 6, 2024)	Independent Director

Category V: Other related parties (Person/Entity with whom the Company had transactions during the year):

Ms. Kavita Gupta (Daughter of Chairperson)
 Dr. Anuja Gupta (Daughter of Chairperson)
 Dr. Richa Gupta (Daughter of Chairperson)
 Ms. Shefali Nath Gupta (Wife of Managing Director)
 Miss Veda Nilesh Gupta (Daughter of Managing Director)
 Master Neel Deshbandhu Gupta (Son of Managing Director)
 D. B. Gupta (HUF)
 Gupta Family Trust
 Lupin Human Welfare and Research Foundation
 Mata Shree Gomati Devi Jan Seva Nidhi
 Polynova Industries Limited
 Zyma Properties Pvt. Limited
 Shuban Prints
 S.N. Pharma (up to February 29, 2024)
 Lupin Limited Employees Provident Fund Trust
 Team Lease Services Limited



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B. Transactions with the related parties:

		(₹ in million)	
Sr. No.	Transactions	Year ended 31.03.2025	Year ended 31.03.2024
1	Sale of Goods		
	Lupin Pharmaceuticals Inc. USA	44,574.3	26,590.1
	Lupin Inc., USA	12,446.9	14,326.8
	Lupin Atlantis Holdings SA, Switzerland	1,076.2	2,085.2
	Lupin Healthcare (UK) Limited, UK	3,425.6	1,772.7
	Other Subsidiaries	3,531.5	4,907.4
2	Sale - Research Services - Others		
	Subsidiaries	1,438.6	1,132.9
3	Sale/Transfer of Assets		
	Subsidiaries	-	8.2
4	Sale of Business Undertaking		
	Subsidiaries	1,100.0	7,222.3
5	Sale/Transfer of IP		
	Subsidiaries	-	0.2
6	Royalty Income		
	Subsidiaries	6.0	5.7
7	Fees Received against guarantees provided on their behalf		
	Subsidiaries	127.1	144.2
8	Services Rendered (Income)		
	Subsidiaries	313.9	131.4
9	Rent Received		
	Subsidiaries	21.8	12.4
	Others	1.6	1.6
10	Purchase of Assets		
	Subsidiaries	-	64.9
11	Purchase of Business Undertaking		
	Lupin Diagnostics Limited	95.0	-
12	Rent Expenses		
	Others	11.7	11.2
13	Research and Development Expenses		
	Other Subsidiaries	699.2	476.8
14	Expenses incurred on their behalf Recovered/Rent Received		
	Subsidiaries	833.7	730.2
	Others	2.4	0.1
15	Remuneration Paid		
	Key Management Personnel	245.4	189.1
16	Purchases of Goods/Materials		
	Subsidiaries	3,383.3	1,244.0
	Others	4.4	136.2
17	Commission, Advisory Fees & Sitting Fees to Non-Executive Directors		
	Key Management Personnel	87.5	71.1
18	Donations Paid/Corporate Social Responsibility (CSR) Expenses		
	Others	240.9	253.8
19	Dividend Paid		
	Entity having significant influence over the Company	1,657.6	828.8
	Key Management Personnel	10.2	4.9
	Others	46.3	23.1
20	Services Received (Expense)		
	Subsidiaries	1,336.9	1,099.5
	Others	80.9	88.4
21	Expenses incurred on our behalf & Others Reimbursements		
	Subsidiaries	1,609.3	1,400.3
	Others	-	3.3

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Sr. No.	Transactions	Year ended 31.03.2025	Year ended 31.03.2024
22	Deposit Received for office premises		
	Subsidiaries	-	3.0
23	Interest Income		
	Subsidiaries	54.4	100.1
24	Investment in Subsidiary		
	Subsidiaries	3,938.0	11,296.1
25	Term Loans Given		
	Subsidiaries	1,802.5	135.0
26	Term Loans Given Received Back		
	Subsidiaries	252.5	135.0
27	Corporate guarantees issued by the Company to the bankers of subsidiary companies		
	Lupin Pharmaceuticals Inc. USA	13,759.6	-
	Medquimica Industria Farmaceutica LTDA, Brazil	-	5,032.9
	Others	550.0	-
29	Withdrawal of corporate guarantees given by the Company to the bankers of subsidiary companies		
	Lupin Pharmaceuticals Inc. USA	19,182.9	3,328.4
	Medquimica Industria Farmaceutica LTDA, Brazil	-	2,912.4
30	Contribution to Provident Fund		
	Lupin Limited Employees Provident Fund Trust	2,073.4	1,859.1

Related party transactions above 1% of revenue from operations are disclosed separately

		(₹ in million)	
Compensation paid to Key Management Personnel*		Year ended 31.03.2025	Year ended 31.03.2024
Short-term employee benefits		198.9	159.1
Post-employment benefits		28.3	20.1
Share based payments		18.2	9.9
Total		245.4	189.1

*Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall Company basis and accordingly have not been considered in the above information.

C. Balances due from/to the related parties:

		(₹ in million)	
Sr. No.	Transactions	As at 31.03.2025	As at 31.03.2024
1	Investments		
	Subsidiaries	109,691.9	105,753.9
2	Deposits paid under Leave and License arrangement for premises		
	Others	7.4	7.4
3	Trade Receivables		
	Subsidiaries	45,782.9	28,836.5
4	Trade Payables		
	Subsidiaries	3,591.2	3,582.4
	Others	8.1	8.5
5	Expenses Payable		
	Subsidiaries	22.5	5.0
6	Expenses Receivable		
	Subsidiaries	175.3	129.8
7	Income/Interest Receivable		
	Subsidiaries	528.2	614.0
8	Advance against supplies paid		
	Others	-	30.5
9	Deposits received under Leave and License arrangement for premises		
	Subsidiaries	3.0	3.0
	Others	0.1	0.1
10	Term Loans Given		
	Subsidiaries	1,550.0	-

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Sr. No.	Transactions	As at 31.03.2025	As at 31.03.2024
11	Corporate guarantees issued by the Company to the bankers of subsidiary companies [Refer Note 66]	30,361.8	34,536.2
12	Guarantees issued by the Company on behalf of subsidiary companies for contractual obligations [Refer Note 66]	5,722.6	5,584.7
13	Contribution payable to Provident fund		
	Lupin Limited Employees Provident Fund Trust	175.7	154.3

Transactions and balances with Joint Venture Entity have been reported at full value.

58. NON CASH CHANGES IN CASH FLOWS FROM FINANCIAL ACTIVITIES

(₹ in million)

Particulars	01.04.2024	Cash flows	Non-Cash Changes			31.03.2025
			Interest Expense	Foreign Exchange Movement	Fair Value Changes and others	
Current Borrowings						
Secured						
Loans from banks	-	-	-	-	-	-
Unsecured						
Loans from banks	181.3	(181.3)	-	-	-	-
Lease liabilities [Refer Note 41]	868.0	(838.8)	160.8	-	2,311.4	2,501.4
Total Liabilities from financing activities	1,049.3	(1,020.1)	160.8	-	2,311.4	2,501.4

(₹ in million)

Particulars	01.04.2023	Cash flows	Non-Cash Changes			31.03.2024
			Interest Expense	Foreign Exchange Movement	Fair Value Changes and others	
Current Borrowings						
Secured						
Loans from banks	-	-	-	-	-	-
Unsecured						
Loans from banks	6,134.7	(5,953.4)	-	-	-	181.3
Lease liabilities [Refer Note 41]	1,350.5	(826.3)	84.2	-	259.8	868.0
Total Liabilities from financing activities	7,485.2	(6,779.7)	84.2	-	259.8	1,049.3

59. The Company evaluates events or transactions that occur after the standalone balance sheet date but prior to the issuance of standalone financial statements and concluded that no material subsequent events have occurred through 14.05.2025 that require adjustment to or disclosure in the standalone financial statements.

60. TRADE RECEIVABLE AGEING

(₹ in million)

[illegible]

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Forming part of the Standalone Financial Statements

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						As at 31.03.2024
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	35,683.6	3,104.7	528.6	106.9	171.6	89.3	39,684.7
(ii) Undisputed Trade Receivables – credit impaired	-	-	8.1	43.7	8.4	45.0	105.2
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	35,683.6	3,104.7	536.7	150.6	180.0	134.3	39,789.9
Less: Allowance for credit loss							385.1
Less: Related to restructuring operations [Refer note 49(a)]							983.3
Total							38,421.5

61. TRADE PAYABLE AGEING

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						As at 31.03.2025
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years		
Outstanding dues of Micro and Small Enterprises	712.5	52.1	-	-	-		764.6
Outstanding dues of other than Micro and Small Enterprises	11,564.6	1,770.6	679.5	301.1	198.0		14,513.8
Disputed – Outstanding dues of Micro and Small Enterprises	-	-	-	-	-		-
Disputed – Outstanding dues of other than Micro and Small Enterprises	-	-	-	-	2.4		2.4
	12,277.1	1,822.7	679.5	301.1	200.4		15,280.8
Add: Accrued Expenses							4,478.8
Less: Related to restructuring operations [Refer note 49(a)]							71.9
Total							19,687.7

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						As at 31.03.2024
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years		
Outstanding dues of Micro and Small Enterprises	751.2	-	-	-	-		751.2
Outstanding dues of other than Micro and Small Enterprises	11,946.5	3,077.0	371.1	189.9	76.8		15,661.3
Disputed – Outstanding dues of Micro and Small Enterprises	-	-	-	-	-		-
Disputed – Outstanding dues of other than Micro and Small Enterprises	-	-	-	-	2.3		2.3
	12,697.7	3,077.0	371.1	189.9	79.1		16,414.8
Add: Accrued Expenses							4,318.0
Less: Related to restructuring operations [Refer note 49(a)]							370.1
Total							20,362.7

62. CAPITAL WORK-IN-PROGRESS (CWIP)

(a) Capital Work-In-Progress (CWIP) ageing

(₹ in million)

Particulars	Amount in CWIP for a period of					As at 31.03.2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	1,476.6	383.2	101.5	282.3		2,243.6
Projects temporarily suspended	1.2	2.4	1.1	77.3		82.0
	1,477.8	385.6	102.6	359.6		2,325.6
Less: Related to restructuring operations [Refer note 49(a)]						6.6
Total						2,319.0

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(₹ in million)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2024
Projects in progress	1,314.4	453.2	927.2	1,416.4	4,111.2
Projects temporarily suspended	-	-	-	-	-
Total	1,314.4	453.2	927.2	1,416.4	4,111.2

(b) Capital work-in-progress, where completion is overdue or cost has exceeded as compared to its original plans .

There are no CWIP where completion is overdue or cost has exceeded as compared to its original plans as on 31.03.2025 and 31.03.2024 other than those stated below: -

- As at 31.03.2025, cost overrun of ₹ 3.7 million related to certain ongoing project.
- As at 31.03.2024, commissioning of a project of ₹ 1,139.7 million was delayed due to covid pandemic, the same has been subsequently capitalised in current year.

63. INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

(a) Intangible assets under development (IAUD) ageing

(₹ in million)

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2025
Projects in progress	128.5	12.6	12.5	66.2	219.8
Projects temporarily suspended	-	-	54.7	190.2	244.9
Total	128.5	12.6	67.2	256.4	464.7

(₹ in million)

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2024
Projects in progress	12.8	76.1	29.6	208.6	327.1
Projects temporarily suspended	-	-	-	20.0	20.0
Total	12.8	76.1	29.6	228.6	347.1

(b) Intangible assets under development (IAUD), where completion is overdue or cost has exceeded as compared to its original plans .

There are no IAUD where completion is overdue or cost has exceeded as compared to its original plans as on 31.03.2025 and 31.03.2024, excluding amount of ₹ 224.9 million related to one asset which has been delayed due to regulatory approvals.

64. FINANCIAL RATIOS

Ratios	Numerator	Denominator	31.03.2025	31.03.2024	% of variances	Reason for Variances
Current Ratio	Total Current Asset	Total Current Liabilities	3.60	2.51	43.43	On account of increase in trade receivables due to higher sales.
Debt-Equity Ratio	Total Debt= Non Current Borrowings+ Current Borrowings	Total Equity Attributable to owners	-	-	-	
Debt service coverage ratio	Earnings available for Debt Service = Net Profit after taxes before OCI + Non-cash operating expenses like depreciation and other amortizations - Unrealised gain + Interest + loss on sale of Fixed assets	Debt service = Interest & Lease Payments + Principal Repayments	51.71	40.21	28.60	Increase in profit due to higher sales.
Return on equity ratio (ROE)	Net profits after taxes	Average Shareholder's Equity = (Opening Shareholder's Equity + Closing Shareholder's Equity)/2	0.18	0.12	50.00	Increase in profit due to higher sales.



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Ratios	Numerator	Denominator	31.03.2025	31.03.2024	% of variances	Reason for Variances
Inventory turnover ratio	Cost of Goods Sold = Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in inventories of Finished Goods/Work in Progress/ Stock-in-Trade	Average Inventory = (Opening inventory + Closing inventory)/2	1.59	1.68	(5.36)	
Trade receivables turnover ratio	Total sales	Average Trade receivable	3.46	3.73	(7.24)	
Trade payables turnover ratio	Total Purchases	Average Trade Payables	2.83	2.67	5.99	
Net capital turnover ratio	Net sales	Average Working Capital Working Capital = current assets – current liabilities	2.32	2.56	(9.38)	
Net profit ratio	Net Profit after Tax	Revenue from Operations	23.00%	16.00%	43.75	Increase in profit due to higher sales and improved margins
Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability (net)	0.21	0.14	100.00	Increase in profit due to higher sales and improved margins
Gross Profit Ratio	Gross Profit = Net sales – Cost of Materials	Net sales	70.08%	64.90%	7.98	
EBITDA Ratio	EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	Net sales	33.37%	24.91%	33.97	Increase in profit due to higher sales and improved margins
Return on investment (ROI)						
1) Mutual Fund	Income generated from investment	Average Investment	0.08	0.07	14.29	
2) Financial Institution (CD)	Income generated from investment	Weighted Average Investment	-	-	-	
3) Commercial Paper	Income generated from investment	Weighted Average Investment	0.08	0.07	14.29	
4) Non Convertible Debentures	Income generated from investment	Weighted Average Investment	0.06	0.09	(33.33)	Increase due to Improved return on Investment where surplus funds have been invested

65. TITLE DEEDS OF ALL IMMOVABLE PROPERTIES ARE HELD IN THE NAME OF THE COMPANY, EXCEPT AS FOLLOWS

Particulars of the land and building	Gross Block (as at 31.03.2025)	Net Block (as at 31.03.2025)	Gross Block (as at 31.03.2024)	Net Block (as at 31.03.2024)	Title deeds held in the name of	Whether in the name of promoter, director or their relative or employee	Period held (Date of Amalgamation)	Reason for not being held in the name of the Company
Freehold land located in Maharashtra admeasuring 7 Hectare and 70.91 Acre	-	-	29.6	29.6	Lupin Laboratories Limited	No	From 2001	The file is pending with local authorities for final approval for affecting in the name of Lupin Limited
Freehold building located in Maharashtra admeasuring 8038 sq. ft.	-	-	133.9	80.2	Lupin Laboratories Limited	No	From 2001	Refer Note Below

Note: The title deeds are in the name of erstwhile Company that was amalgamated with the Company pursuant to the Scheme of amalgamation sanctioned by the Hon'ble Bombay High Court.

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In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in Note No. 4 to the standalone financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement, except the following:

Particulars of the land and building	Gross Block (as at 31.03.2025)	Net Block (as at 31.03.2025)	Gross Block (as at 31.03.2024)	Net Block (as at 31.03.2024)	Title deeds held in the name of	Whether in the name of promoter, director or their relative or employee	Period held (Date of Amalgamation)	Reason for not being held in the name of the Company
Leasehold building located in Delhi admeasuring 1628 sq.ft	2.8	2.1	2.8	2.2	Lupin Laboratories Limited	No	From 2001	Refer Note Below

Note - The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of amalgamation sanctioned by the Hon'ble Bombay High Court. Further, this being a lease agreement, the lessor has already changed the name of the company in all it's routine invoices.

In respect of immovable properties of land and buildings which are disclosed as fixed asset in the financial statements, the original documents are not available for verification, details of which are as given below:

Particulars of the land and building	Gross Block (as at 31.03.2025)	Net Block (as at 31.03.2025)	Gross Block (as at 31.03.2024)	Net Block (as at 31.03.2024)
Building located in Maharashtra	7.5	4.4	7.5	4.5
Land located in Uttarakhand	0.3	0.3	0.3	0.3

66. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S SEC 186(4) OF THE COMPANIES ACT, 2013

A. Details of loans given and investment made in the subsidiaries are as disclosed under respective heads and are meant for the purpose of business expansion.

Name	As at 31.03.2025	As at 31.03.2024	Repayable By	Interest rate	Purpose
Lupin Life Sciences Limited	1,250.0	-	5 years from disbursement date	8.00%	General Corporate purpose
Lupin Manufacturing Solutions Limited	300.0	-	2 nd March, 2026	7.80%	General Corporate purpose

B. Corporate guarantees given by the Company

Particulars	As at 31.03.2025	As at 31.03.2024
(₹ in million)		
Subsidiary Companies :		
a. Medquimica Industria Farmaceutica LTDA, Brazil	3,459.4	3,885.3
b. Lupin Pharmaceutical Inc, USA	25,852.4	30,650.9
c. Lupin Manufacturing Solutions Limited	1,000.0	-
d. Lupin Life Sciences Limited	50.0	-
Total	30,361.8	34,536.2

C. Financial guarantees given by the Company

Particulars	As at 31.03.2025	As at 31.03.2024
(₹ in million)		
Subsidiary Companies :		
a. Nanomi B.V., Netherlands	5,722.6	5,584.7
Total	5,722.6	5,584.7

The Company has issued guarantees for its subsidiaries in respect of loan taken by them to meet their working capital requirement.

67. DONATIONS UNDER NOTE 34 INCLUDES DONATIONS FOR POLITICAL PURPOSES

During the current year the Company has not donated any amount for political purpose for the year ended 31.03.2025 (31.03.2024 ₹ 250 million to Prudent Electoral Trust).

68. OTHER STATUTORY INFORMATION

a) The Company has not entered into any transactions with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended 31.03.2025 and 31.03.2024.

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- b) The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person. No trade or other receivable are due from directors of the company either severally or jointly with any other person.
- c) The Company has not traded or invested in Crypto Currency or Virtual Currency.
- d) The Company does not have any transaction not recorded in the books of account that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 for the year ended 31.03.2025 and 31.03.2024.
- e) The Company has complied with number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- f) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- g) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- h) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. However, the Company, as a part of its treasury operations, invests/advances loans to fund the operations of its subsidiaries which have further utilised these funds for their general corporate purposes/working capital, etc. within the consolidated group of the Company. These transactions are done on an arms length basis following a due approval process.

Further, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Name of Wholly Owned Subsidiaries	31.03.2025	31.03.2024	Nature of transactions	Purpose
Nanomi B.V., Netherlands	1,673.2	1,698.2	Equity Investment	General Corporate purpose
Lupin Digital Health Limited, India	498.1	501.9	Equity Investment	General Corporate purpose
Lupin Life Sciences Limited, India	250.0	1.0	Equity Investment	General Corporate purpose
Lupin Lanka Private Limited, Sri Lanka	16.8	-	Equity Investment	General Corporate purpose
Lupin Manufacturing Solutions Limited, India	500.0	8,095.0	Equity Investment and Unsecured Optionally Convertible Debenture	General Corporate purpose
Lupin Diagnostics Limited, India	1,000.0	1,000.0	Investment in Optionally Convertible Non Cumulative Redeemable Preference Share and Unsecured Optionally Convertible Debenture	General Corporate purpose

In terms of our report attached
For **BSR & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

For and on behalf of **Board of Directors of Lupin Limited**

Sudhir Soni
Partner
Membership No.: 041870

Manju D. Gupta
Chairperson
DIN: 00209461

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place: Mumbai
Dated: May 14, 2025

Ramesh Swaminathan
Executive Director, Global CFO,
Head of IT and API Plus SBU
DIN: 01833346

Amit Kumar Gupta
Company Secretary
ACS - 15754



GRI Content Index

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GRI 3: Material Topics 2021	3-1	Process to determine material topics	Our Approach to Materiality	62-64
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	3-3	Management of material topics	Our Approach to Materiality	62-64

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	201-2	Financial implications and other risks and opportunities due to climate change	Natural Capital: Climate Risk Assessment	113
	201-3	Defined benefit plan obligations and other retirement plans	BRSR Principle 3	224-228
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	BRSR Principle 5	230
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	Social and Relationship Capital: CSR Strategy	121-126
	203-2	Significant indirect economic impacts	Management Discussion and Analysis	28-43
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	ESG Databook	152-153
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Enterprise Risk Management	134-142
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	205-3	Confirmed incidents of corruption and actions taken	ESG Databook	153-154
GRI 206: Anti-competitive Behaviour 2016	206-1	Legal actions for anti-competitive behaviour, antitrust, and monopoly practices	ESG Databook	153-154
GRI 207: Tax 2019	207-1	Approach to tax	Tax Transparency Report	71
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GRI 301: Materials 2016	301-1	Materials used by weight or volume	ESG Databook	144
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GRI 302: Energy 2016	302-1	Energy consumption within the organization	ESG Databook	144
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GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Natural Capital: Biodiversity	117-118
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	304-3	Habitats protected or restored	Natural Capital: Biodiversity	117-118
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Natural Capital: Biodiversity	117-118

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GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Natural Capital: Waste Management & Driving Circularity	115-116
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	403-4	Worker participation, consultation, and communication on occupational health and safety	Human Capital: Occupational Health and Safety	105-107
	403-5	Worker training on occupational health and safety	Human Capital: Occupational Health and Safety	105-107
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GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Social and Relationship Capital: CSR Strategy	122-126
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GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Social and Relationship Capital: ESG Assessment of Suppliers/Vendors	130-131
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GRI 417: Marketing and Labelling 2016	417-1	Requirements for product and service information and labelling	Manufacturing Capital: Combating counterfeit medicines	80
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