

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

Year ended March 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
INCOME										
Sales	126,932.2	137,578.7	171,198.0	155,598.4	143,180.5	151,428.0	149,269.9	161,927.9	162,699.8	196,563.4
Other Operating Income	1,703.0	4,976.7	3,745.3	2,443.1	3,465.1	2,319.6	2,359.7	2,126.9	3,716.8	3,544.8
Other Income	2,397.5	1,851.9	1,065.1	1,503.5	3,330.1	17,001.9	1,362.9	1,416.9	733.6	1,201.7
Total Revenue	131,032.7	144,407.3	176,008.4	159,545.0	149,975.7	170,749.5	152,992.5	165,471.7	167,150.2	201,309.9
EXPENSES										
Cost of Materials	41,570.4	43,325.7	50,014.3	52,744.0	49,460.9	54,306.0	53,622.4	64,812.4	67,797.6	66,434.7
Employee Benefits Expense	17,473.4	21,416.2	28,495.2	28,647.1	27,701.7	29,868.4	28,259.0	29,893.0	30,871.5	34,945.7
Manufacturing and Other Expenses	33,395.5	40,960.0	51,502.4	45,175.3	47,275.6	49,817.0	44,079.4	66,477.2	49,766.3	60,622.6
Total Expenses	92,439.3	105,701.9	130,011.9	126,566.4	124,438.2	133,991.4	125,960.8	161,182.6	148,435.4	162,003.0
Profit before Interest, Depreciation & Tax	38,593.4	38,705.4	45,996.5	32,978.6	25,537.5	36,758.1	27,031.7	4,289.1	18,714.8	39,306.9
Finance Cost	98.1	594.7	1,525.3	2,043.5	3,024.9	3,629.8	1,406.4	1,427.7	2,743.0	3,116.1
Depreciation, Amortisation and Impairment Expense	4,347.0	4,871.3	9,122.3	25,502.2	8,460.5	25,595.4	8,874.1	16,587.1	8,806.9	11,968.1
Profit before Tax	34,148.3	33,239.4	35,348.9	5,432.9	14,052.1	7,532.9	16,751.2	(13,725.7)	7,164.9	24,222.7
Current Tax	10,041.6	11,433.5	10,882.1	5,349.8	8,496.8	6,869.7	4,384.7	1,611.5	2,464.2	6,338.5
Deferred Tax	(337.6)	(840.1)	(1,097.0)	(2,465.2)	382.6	4,701.4	100.5	(240.0)	223.8	(1,471.5)
Net Profit/(Loss) before Discontinued Operations, Share of Profit from joint Venture and Non-Controlling Interest	24,444.3	22,646.0	25,563.8	2,548.3	5,172.7	(4,038.2)	12,266.0	(15,097.2)	4,476.9	19,355.7
Profit from Discontinued Operations	-	-	-	-	944.6	1,301.0	-	-	-	-
Share of Profit from joint Venture Entity	-	49.0	82.5	35.2	37.5	39.4	13.3	3.6	-	-
Share of Profit/(Loss) attributable to Non-Controlling Interest	411.9	87.6	71.7	70.9	89.3	(3.9)	114.0	186.8	176.1	210.9
Net Profit/(Loss)	24,032.4	22,607.4	25,574.6	2,512.6	6,065.5	(2,693.9)	12,165.3	(15,280.4)	4,300.8	19,144.8

Notes:

- Figures are suitably regrouped to make them comparable.
- The Company has transitioned the basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS with effect from April 1, 2016. Accordingly, Balance Sheet for 2015 onwards and Statement of Profit and Loss for 2016 onwards are as per Ind AS.
- Cash and bank balances includes Current Investments and Non Convertible Debentures having maturity more than 12 months which represents investments of surplus funds.

Directors' Report

To the Members,

Your Directors are pleased to present their report on business and operations of your Company for the year ended March 31, 2024.

Financial Results

	(₹ in million)			
	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Sales	143164.3	110430.7	196563.4	162699.8
Other operating income	3500.7	2157.6	3544.8	3716.8
Other Income	1067.3	912.6	1201.7	733.6
Profit before interest, depreciation and tax	35657.9	11739.2	39306.9	18714.8
Less: Finance costs	563.5	984.4	3116.1	2743.0
Less: Depreciation, amortisation and impairment expenses	7247.5	5483.4	11968.1	8806.9
Profit before tax	27846.9	5271.4	24222.7	7164.9
Less: Provision for taxation (including deferred tax)	4586.0	1019.3	4867.0	2688.0
Profit after tax	23260.9	4252.1	19355.7	4476.9
Share of Profit attributable to non-controlling Interest	-	-	210.9	176.1
Net Profit attributable to Owners of the Company	23260.9	4252.1	19144.8	4300.8

Performance Review

Consolidated Revenue from Operations was ₹ 200108.2 million, higher by 20.2% over FY 2022-23. International business contributed 64.6%. Consolidated profit before tax was ₹ 24222.7 million. Profit after tax was ₹ 19144.8 million as against ₹ 4300.8 million in FY 2022-23. Earnings per share (Basic) stood at ₹ 42.05 as against ₹ 9.46 in FY 2022-23.

Dividend

Your Directors are pleased to recommend dividend of 400% (₹ 8/- per equity share). The total dividend amount is ₹ 3646 million.

In compliance with Regulation 43A(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Dividend Distribution Policy has been hosted on the website of the Company www.lupin.com, web link for which is <https://www.lupin.com/wp-content/uploads/2021/04/dividend-distribution-policy.pdf>.

Share Capital

During the year, the paid-up share capital of the Company increased by ₹ 1.4 million, consequent to the allotment of 697573 equity shares of ₹ 2/- each, to eligible employees of the Company and its subsidiaries upon exercising vested options under various stock option plans. The paid-up equity share capital as on March 31, 2024 was ₹ 911.4 million.

Credit Rating

ICRA Limited ('ICRA') re-affirmed the rating 'A1+' (pronounced 'ICRA A one plus') for the Company's bank credit facilities of ₹ 30000 million, which indicates very strong degree of safety regarding timely payment of financial obligations.

Subsidiary Companies/Joint Venture

As on March 31, 2024, the Company had 31 subsidiaries and a joint venture.

As part of restructuring, Bellwether Pharma Pty Ltd., Australia, was liquidated, effective June 11, 2023.

As part of business expansion, 'Lupin Atharv Ability Limited' and 'Lupin Manufacturing Solutions Limited', were incorporated as wholly owned subsidiaries of the Company, on July 17, 2023 and July 24, 2023, respectively.

Lupin Manufacturing Solutions Limited, was incorporated to undertake business of manufacture, sale, export and import of all types of Active Pharmaceutical Ingredients ('APIs')/intermediates, fermentation and undertaking contract development and manufacturing activities. Vide Business Transfer Agreement, the Company carved-out two of its API manufacturing sites situate at Dabhasa and Visakhapatnam and select R&D operations, including fermentation, at Lupin Research Park, Pune, to Lupin Manufacturing Solutions Limited.

It was decided to carve-out the generics business in India along with rights, titles, interests, liabilities and obligations into a separate entity as a going concern on slump sale basis, by way of Business Transfer Agreement. Accordingly, the name of 'Lupin Atharv Ability Limited' was changed to 'Lupin Life Sciences Limited'.

In September 2023, the Company acquired Medisol S.A.S., France and Lymed S.A.S., France, which specialize in generics injectables and are engaged in developing and commercializing its products, in pharmacies and hospitals in France.

In terms of the first proviso to Section 129(3) of the Companies Act, 2013 ('Act') and Rules 5 and 8(1) of the Companies (Accounts) Rules, 2014, salient features of the financial statements, performance and financial position of each subsidiary and joint venture are given in Form No. AOC - 1 as

Annexure 'A' to this Report. As stipulated under Section 136 of the Act, financial statements of subsidiaries and joint venture are available for inspection by Members at the registered office of the Company during business hours. The Company shall provide free of cost a copy of the financial statements of its subsidiaries and joint venture to Members upon their request. The said financial statements are also available on the Company's website www.lupin.com.

In compliance with Regulation 46(2)(h) of the Listing Regulations, policy for determining material subsidiaries has been hosted on the Company's website www.lupin.com, web link for which is <https://www.lupin.com/wp-content/uploads/2021/04/policy-for-determining-material-subsidiaries.pdf>. Nanomi B.V., the Netherlands ('Nanomi'), Lupin Atlantis Holdings SA, Switzerland ('LAHSA') and Lupin Pharmaceuticals, Inc., USA ('LPI'), are wholly owned material subsidiaries of the Company. Pursuant to Regulation 24(1) of the Listing Regulations, Mr. Mark D. McDade, Independent Director, is on the Board of Nanomi and Mr. Jean-Luc Belingard, Independent Director, is on the Boards of LAHSA and LPI.

Integrated Report

Integrated report is an effective tool to explore value creation by focusing on Company's strategy, performance and governance based on six forms of capital i.e. financial capital, human capital, manufacturing capital, social capital, intellectual capital and natural capital. It provides the stakeholders financial and non-financial information of the Company and helps them to get a better understanding of the current position and long-term perspective of the Company and take well-informed decisions. The Integrated Report focuses on driving authentic, comprehensive and meaningful information covering all aspects of the Company's performance.

Management Discussion and Analysis

As stipulated by Regulation 34(3) read with Schedule V(B) of the Listing Regulations, Management Discussion and Analysis forms part of the Integrated Report.

Corporate Governance Report

Your Directors reaffirm their continued commitment to adhere to the best standards of corporate governance and ethical practices. In compliance with Regulation 34(3) read with Schedule V(C) of the Listing Regulations, a report on Corporate Governance forms part of the Integrated Report. As stipulated by Schedule V(E) of the Listing Regulations, Auditors' certificate confirming

compliance with the conditions of corporate governance is annexed to the Corporate Governance Report.

Business Responsibility and Sustainability Report

In terms of Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and Sustainability Report ('BRSR') forms part of the Integrated Report. An assurance of BRSR Core by DNV Business Assurance India Private Limited is annexed to the Integrated Report.

Corporate Social Responsibility

The Company channels its Corporate Social Responsibility ('CSR') efforts through Lupin Human Welfare and Research Foundation ('LHWRF'), its dedicated social responsibility arm. Founded by Dr. Desh Bandhu Gupta, the Company's founder Chairman, LHWRF aims to assist the underprivileged, particularly in the most marginalized regions of India with its 'Livelihoods' and 'Lives' programs. Over the past 35 years, LHWRF has reached out to over 1.57 million beneficiaries in more than 4771 villages across eight states in India, bringing about positive changes in the lives and livelihoods of communities.

A detailed write-up on Company's initiatives towards CSR forms part of the Integrated Report.

The CSR Policy, approved by the Board of Directors, has been hosted on the Company's website www.lupin.com. Details of CSR activities undertaken by the Company are given in **Annexure 'B'** to this Report.

Directors' Responsibility Statement

In compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Act, your Directors confirm that, to the best of their knowledge and belief: -

- i) in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- ii) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year March 31, 2024 and of the profit of your Company for the year;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual financial statements have been prepared on a going concern basis;
- v) they had laid down proper internal financial controls and that the same are adequate and were operating effectively; and

- vi) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Directors

In accordance with the provisions of Section 152 of the Act, Mr. Nilesh D. Gupta (DIN: 01734642), Managing Director, retires by rotation at the ensuing Annual General Meeting ('AGM') and is eligible for re-appointment.

Mr. Nilesh D. Gupta, is a Chemical Engineer from the University Department of Chemical Technology (UDCT), Mumbai and a graduate with honors from the Wharton School, University of Pennsylvania, USA, where he specialised in healthcare, strategic management and finance. Mr. Gupta has been instrumental in formulating and executing the core strategy that has helped the Company emerge as a global specialty and complex generics pharmaceutical powerhouse. Mr. Gupta is a Member of the Audit Committee, Stakeholders' Relationship Committee, CSR Committee, Risk Management Committee and Strategy Committee of the Company.

In compliance with Regulation 17(1A) of Listing Regulations, at the 41st AGM held on August 3, 2023, the Members, vide Special Resolution, approved the continuation of directorship of Mr. Jean-Luc Belingard, Independent Director of the Company, who attained the age of 75 years on October 28, 2023.

The Board at its meeting held on May 6, 2024, appointed Mr. Jeffrey Kindler (DIN: 10592395) and Mr. Alfonso Zulueta (DIN: 10597962) as Additional Directors in the category of Non-executive, Independent Directors of the Company. Approval of Members for their appointments will be sought by way of Special Resolutions at the ensuing AGM.

Mr. Jeffrey Kindler has completed a Bachelor of Arts degree (Summa cum Laude) from Tufts University, USA and a Juris Doctor degree (Magna cum Laude) from Harvard Law School, USA. He served as a law clerk to Justice William J. Brennan, Jr. of the United States Supreme Court. Mr. Kindler is an experienced healthcare executive, investor and advisor. He brings over four decades of business experience and has held leadership positions at some of the world's most recognized companies including Pfizer, where he served as Chairman & Chief Executive Officer, as well as McDonald's Corporation and General Electric Company. Before that, Mr. Kindler was a partner at the law firm of Williams & Connolly. He is currently CEO of Centrexion Therapeutics, a privately held biotechnology company and a Senior Advisor to Blackstone. Mr. Kindler has a deep understanding of multinational corporate matters including regulations, litigations, compliance, crisis management, brand, franchise management, executive leadership and mergers & acquisitions.

Mr. Alfonso Zulueta completed an Economics undergraduate degree from De LA Salle University,

Manila, where he was conferred the 2023 Outstanding Alumnus Award. He received MBA degree in Marketing/Finance from University of Virginia, USA. Mr. Zulueta spent over three decades in various roles of increasing responsibility with Eli Lilly and Company, a global pharmaceutical company, including as Vice President of Global Marketing, President of Global Oncology and Critical Care Products and most recently, as President of International responsible for all geographies outside the United States and Canada. He also served as a corporate officer and member of Eli Lilly and Company's Executive Committee. Mr. Zulueta previously served as member of the board of the European Federation of Pharmaceutical Industries and Associations and the U.S.-Japan Business Council.

In terms of the provisions of Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, all Independent Directors have submitted declarations that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that there has been no change in the circumstances affecting their status as Independent Directors of the Company.

In the opinion of the Board, Mr. Kindler and Mr. Zulueta possess integrity, expertise and experience which shall benefit the Company. By virtue of their extensive experience and exposure in the global pharma industry, Mr. Kindler and Mr. Zulueta were exempted from appearing for the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs.

During the year, seven Board meetings were held on May 9, 2023, August 3, 2023, September 11, 2023, November 8, 2023, December 7, 2023, February 7, 2024 and March 22, 2024. Particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report which forms part of the Integrated Report.

Board Evaluation

An annual performance evaluation of the Board, its committees and of individual directors was carried out by the Board after seeking inputs from all Directors, in terms of provisions of Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014. In compliance with Regulation 17(10) of the Listing Regulations, the Board carried out performance evaluation of Independent Directors without the participation of the Director being evaluated. In a separate meeting of the Independent Directors, performance of Non-Independent Directors, the Board as a whole and Chairman of the Company was evaluated. Performance of Directors was evaluated based on monitoring corporate governance practices and introducing internationally accepted best practices to address business risks. Weightage was given to active involvement in long-term strategic planning and participation in Board/Committee

meetings. The evaluation process focused on board dynamics, softer aspects, flow of information to the Board/Committees and effectiveness of Board Committees.

Performance of Committees was evaluated after considering various aspects such as composition of Committees, effectiveness of Committee meetings, frequency and adequacy of time allocated for discussions at meetings, attendance and participation, fulfillment of functions assigned to the Committees, etc. Performance of individual Directors was reviewed on the basis of criteria viz. qualifications, responsibilities shouldered, leadership qualities, analytical skills, knowledge, meaningful contributions at meetings, attendance, preparedness on the issues discussed. Parameters such as initiative, understanding the business environment/strategic issues, independent judgement were also taken into account.

Audit Committee

The Audit Committee comprises Dr. Punita Kumar-Sinha (Chairperson), Mr. K. B. S. Anand, Independent Directors and Mr. Nilesh D. Gupta, Managing Director. Mr. R. V. Satam, Company Secretary, acts as the Secretary of the Committee. The functions performed by the Committee, particulars of meetings held and attendance thereat of the Members at the said meetings are mentioned in the Corporate Governance Report, which forms part of the Integrated Report. All recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Policy

In Compliance with Section 178(3) of the Act and Regulation 19(4) of the Listing Regulations and as recommended by the Nomination and Remuneration Committee ('NRC'), the Board formulated a Nomination and Remuneration Policy. The policy covers remuneration of directors, key managerial personnel and senior management and lays down philosophy, guiding principles and basis for recommending payment of their remuneration. It includes criteria for determining qualifications, positive attributes and independence of directors. In terms of the policy, the NRC evaluates balance of skills, knowledge and experience of independent directors and recommends them to the Board for appointment. The functions of the NRC are mentioned in the Corporate Governance Report, which forms part of the Integrated Report. In terms of proviso to Section 178(4) of the Act, the policy has been hosted on the Company's website [www.lupin.com](https://www.lupin.com/wp-content/uploads/2023/04/nomination-and-remuneration-policy-LL-2023.pdf), web link for which is <https://www.lupin.com/wp-content/uploads/2023/04/nomination-and-remuneration-policy-LL-2023.pdf>.

Related Party Transactions

No related party transactions entered into by the Company conflicted with the interest of the Company. All related party transactions entered by the Company during the financial year were in the ordinary course of business and on an arm's length basis in accordance with the Act and Rules made

thereunder and the Listing Regulations. Material related party transactions were entered into by the Company only with its wholly owned subsidiaries. In compliance with the Act and Listing Regulations, the Audit Committee periodically reviews and approves related party transactions. As stipulated by Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, disclosure of particulars of contracts/arrangements entered into by the Company with related parties are given in Form No. AOC - 2, as **Annexure 'C'** to this Report. Apart from payment of sitting fees and commission, there is no pecuniary transaction with any Director, which had potential conflict of interest with the Company. As mandated by Regulation 46(2)(g) of the Listing Regulations, the policy on 'Related party transactions and materiality of related party transactions', as approved by the Board is hosted on the Company's website www.lupin.com and web link for the same is <https://www.lupin.com/wp-content/uploads/2022/03/rpt-policy-03-02-2022.pdf>.

Risk Management

In compliance with Regulation 21 of the Listing Regulations, Risk Management Committee comprises of Ms. Vinita Gupta, Chief Executive Officer, Mr. Nilesh D. Gupta, Managing Director, Mr. Ramesh Swaminathan, Executive Director, Global CFO & CRO and Head - Corporate Affairs, and Mr. Mark D. McDade and Mr. Jeffrey Kindler, Independent Directors. Roles, responsibilities and functions of the Committee have been defined by the Board. Terms of reference of the Committee, details of meetings held and attendance thereat are mentioned in the Corporate Governance Report, which forms part of the Integrated Report. Mr. Ramesh Swaminathan is appointed as Chief Risk Officer who brings to the table a more nuanced understanding and blend of both ESG and business as also drives the ESG integration and adoption across the Company.

The Risk Management framework of the Company essentially comprises of two elements i.e. risk enabled performance management process adopting the value-based driver tree approach and risk management structure. The Company has established robust and structured mechanism for identifying, classifying, prioritising, reporting and mitigation of risks. It is applicable to all business units, functions, geographies and departments within the Company. The Risk Management framework compliments and does not replace other existing programs, such as those relating to emission, quality and compliance matters.

Particulars of loans/guarantees/investments/securities

Pursuant to the provisions of Section 134(3)(g) of the Act, particulars of investments made, loans and guarantees given and securities provided under Section 186 of the Act are disclosed in the notes to the financial statements forming part of the Integrated Report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

In compliance with Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, information as regards conservation of energy, technology absorption and foreign exchange earnings and outgo is given in **Annexure 'D'** to this Report.

Human Resources

Employees being the most valuable assets, it is responsibility of the Company to provide support and care to all its employees. All policies, systems, technologies and business functions of the Company are aligned with the best industry standards. The Company's people-first approach providing best-in-class work environment and advanced learning initiatives were the key drivers to provide a transparent, diverse and professional work environment to all its employees.

The Prevention of Sexual Harassment Policy provides a safe working environment and prohibits any form of sexual harassment against any employee. The policy goes beyond the legal ambit of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and covers all genders. It also addresses the requirements of prevention, prohibition and redressal of sexual harassment of women at the workplace as mandated by law.

The Company has constituted an Internal Complaints Committee, as stipulated by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Employees are regularly sensitized about matters pertaining to prevention of sexual harassment.

Employees Stock Options

As stipulated by Regulation 14(B) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 details of stock options as on March 31, 2024, are given in **Annexure 'E'** to this Report.

Vigil mechanism/Whistleblower policy

Over the years, your Company has strictly abided to well-accepted norms of ethical, lawful and moral conduct and has established a reputation for doing business with integrity. It has zero tolerance for any form of unethical behaviour. Pursuant to Sections 177(9) and (10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Company has in place a robust Vigil mechanism/Whistleblower policy for directors and employees to report concerns, details of which are covered in the Corporate Governance Report which forms part of the Integrated Report. As mandated by Regulation 18(3) read with Schedule II Part C(18) of the Listing Regulations, the Audit Committee reviews the functioning of the Vigil mechanism/Whistleblower policy. No person has been denied access to the Chairperson of the Audit Committee. Directors and employees are at liberty to report unethical

practices and raise their concerns to the office of the Ombudsperson without any fear of retaliation or retribution. During the year, the Ombudsperson received 37 complaints, mostly of minor nature, which were investigated/examined by teams of strategic business unit heads/officers appointed by the Ombudsperson and are swiftly redressed. No complaints were pending at the end of year. The office of the Ombudsperson has official authority to receive, respond and investigate all offences within the scope of this policy.

The Vigil mechanism/Whistleblower policy is hosted on the Company's website www.lupin.com and web link for the same is <https://www.lupin.com/wp-content/uploads/2022/02/Whistleblower-Policy-Website.pdf>.

Particulars of employees remuneration

In compliance with the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of remuneration of employees required to be disclosed, are given in **Annexure 'F'** to this Report. Statement containing particulars of remuneration of employees, for the year ended March 31, 2024, required to be furnished in terms of Rules 5(2) and 5(3) of the said Rules, forms part of this Report. The same shall be provided to Members upon written request pursuant to second proviso of Rule 5. As stipulated by Section 136(2) of the Act, particulars of remuneration of employees are available for inspection by Members at the Registered office of the Company during business hours on all working days up to the date of the ensuing AGM.

Auditors

The Company continues to have unqualified audit reports.

Members re-appointed B S R & Co. LLP, Chartered Accountants (Firm Reg. No. 101248W/W-100022), as auditors of the Company, at the 39th AGM held on August 11, 2021, for a second successive term of five years from the conclusion of the 39th AGM till the conclusion of the 44th AGM.

In terms of provisions of Section 141 of the Act, the Company has received a certificate from B S R & Co. LLP, certifying that their appointment is in compliance with the conditions prescribed by the said Section.

Internal Audit

Internal audit of the Company's operations is carried out by in-house corporate internal audit team. The strength of the in-house corporate internal audit team is adequate to undertake audit function. Internal audit findings are discussed at the Audit Committee meetings and corrective actions taken. Local chartered accountant firms regularly conduct audits of Carrying & Forwarding Agents and Central Warehouses of the Company in India. Services of external auditors/specialist firms are availed for undertaking special audit assignments, as required.

Cost Audit

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014 and as recommended by the Audit Committee, the Board of Directors, at its meeting held on May 9, 2023, appointed Mr. S. D. Shenoy, practising cost accountant (FCMA No. 8318), as Cost Auditor, to conduct cost audit for the year ended March 31, 2024. Mr. Shenoy is a Cost Accountant as defined under Section 2(1)(b) of the Cost and Works Accountant Act, 1959 and holds a valid certificate of practice. Mr. Shenoy confirmed that he is free from the disqualifications specified in Section 141 read with Sections 139 and 148 of the Act and that his appointment meets the requirements prescribed in Sections 141(3)(g) and 148 of the Act. Mr. Shenoy also confirmed that he was independent, maintained an arm's length relationship with the Company and that no orders or proceedings were pending against him relating to matters of professional conduct before the Institute of Cost Accountants of India or any competent court/authority.

In compliance with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, remuneration payable to Mr. Shenoy, for conducting cost audit for the year ended March 31, 2024, was ratified by Members, by passing an ordinary resolution at the 41st AGM held on August 3, 2023.

The Company has maintained cost records as specified by the Central Government under Section 148(1) of the Act.

In terms of Section 148(6) of the Act read with Rule 6(6) of the Companies (Cost Records and Audit) Rules, 2014, the cost audit report, in Form No. CRA-4 (in XBRL mode), for the year ended March 31, 2023, was filed with the Ministry of Corporate Affairs, on October 19, 2023, well within the prescribed time. The Company continues to have unqualified cost audit reports.

Secretarial Audit and Annual Secretarial Compliance Reports

The Board of Directors, at its meeting held on May 9, 2023, appointed Ms. Neena Bhatia, practising company secretary (FCS No. 9492 CP. No. 2661), to undertake Secretarial Audit and issue Annual

Secretarial Compliance Report for the year ended March 31, 2024.

As stipulated by Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, at its meeting held on May 6, 2024, took on record, the Secretarial Audit Report (Form No. MR.3), for the year ended March 31, 2024, which is enclosed as **Annexures 'G' and 'G-1'** to this Report. The Company continues to have an unqualified Secretarial Audit Report.

Pursuant to Regulation 24A(2) of the Listing Regulations, the Board, at its meeting held on May 6, 2024, took on record the Annual Secretarial Compliance Report for the year ended March 31, 2024. The Report is in the format suggested by The Institute of Company Secretaries of India ('ICSI'). It confirms that the Company has maintained proper records as mandated by various Rules and Regulations and that, no action has been taken against the Company or its material subsidiaries or promoters/directors by SEBI/BSE/NSE. The Company shall disseminate the Report on the websites of BSE and NSE within the prescribed time.

Compliance with Secretarial Standards

The Company continues to comply with Secretarial Standards on Board Meetings (SS-1) and General Meetings (SS-2), issued by the ICSI.

Annual Return

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Act, the Annual Return of the Company for the financial year ended March 31, 2024, has been hosted on the Company's website www.lupin.com and web link for the same is <https://www.lupin.com/investors/reports-filings/>.

Acknowledgements

Your directors convey a sense of high appreciation to all employees of the Company for their commitment, hard work, continued dedication and significant contributions. They acknowledge the whole-hearted support and co-operation received from various departments of the Central/State governments, banks, financial institutions, business associates, local bodies/associations, analysts, stakeholders, suppliers, distributors, medical professionals and customers.

For and on behalf of the Board of Directors

Manju D. Gupta

Chairman

(DIN: 00209461)

Mumbai, May 6, 2024

ANNEXURE 'A' TO
THE DIRECTORS' REPORT

FORM NO. AOC - 1

[Pursuant to the first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part 'A' : Subsidiaries

Name of the Subsidiary	Date since when subsidiary was acquired/ incorporated	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments (Other than in subsidiaries)	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	(INR in million) Proposed dividend share holding
Lupin Pharmaceuticals, Inc., USA	30.06.2003	N.A.	US \$ and Exchange Rate INR 83.41 for 1 US \$	[Refer Note Nos. 1 and 8]	9,531.8	63,569.6	54,037.8	Nil	66,206.5	542.9	580.7	(37.8)	Nil 100%
Pharma Dynamics (Proprietary) Limited, South Africa	01.03.2008	N.A.	ZAR and Exchange Rate INR 4.41 for ZAR 1	0.5	4,634.4	5,843.6	1,208.7	42.6	6,385.7	647.5	173.7	473.8	Nil 100%
Hormosan Pharma GmbH, Germany	25.07.2008	N.A.	Euro and Exchange Rate INR 89.7 for 1 Euro	8.1	2,563.7	4,118.6	1,546.8	Nil	3,933.8	650.6	209.5	441.1	Nil 100%
Multicare Pharmaceuticals Philippines, Inc., Philippines	26.03.2009	N.A.	PHP and Exchange Rate INR 1.48 for PHP 1	26.9	1,686.8	3,804.8	2,091.1	Nil	3,482.1	615.9	173.9	442.0	Nil 51%
Generic Health Pty Limited, Australia	27.09.2010	N.A.	AU \$ and Exchange Rate is INR 54.12 for 1 AU \$	1,344.3	2,201.1	4,628.9	1,083.5	Nil	3,968.6	808.8	181.5	627.3	Nil 100%
Lupin Atlantis Holdings SA, Switzerland	05.06.2007	N.A.	US \$ and Exchange Rate INR 83.41 for 1 US \$	115.9	41,434.4	45,144.7	3,594.4	Nil	5,728.4	20.1	80.8	(60.7)	Nil 100%
Lupin Healthcare (UK) Limited, UK	05.06.2009	N.A.	GBP and Exchange Rate INR 105.21 for 1 GBP	279.7	(1,069.3)	2,149.8	2,939.4	Nil	2,561.9	42.0	8.6	33.4	Nil 100%
Lupin Australia Pty Limited, Australia	01.12.2004	N.A.	AU \$ and Exchange Rate is INR 54.12 for 1 AU \$	33.3	(29.5)	14.6	10.8	Nil	Nil	(0.4)	0.0	(0.4)	Nil 100%
Lupin Pharma Canada Limited, Canada	18.06.2009	N.A.	CAD and Exchange Rate INR 61.551 for 1 CAD	155.5	167.7	3,090.8	2,767.6	Nil	2,956.9	(58.3)	(15.9)	(42.4)	Nil 100%
Lupin Mexico S.A. de C.V., Mexico	23.08.2010	N.A.	MXN \$ and Exchange Rate INR 5.02 for MXN \$ 1	52.2	(431)	9.2	0.1	Nil	Nil	0.6	Nil	0.6	Nil 100%
Bellwether Pharma Pty Limited, Australia	27.09.2010	N.A.	AU \$ and Exchange Rate is INR 54.12 for 1 AU \$	[Refer Note No. 4]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil 100%
Lupin Philippines Inc., Philippines	20.12.2010	N.A.	PHP and Exchange Rate INR 1.48 for PHP 1	59.9	(71.7)	1,161.5	1,173.3	Nil	1,173.6	(135.6)	(29.1)	(106.5)	Nil 100%
Lupin Diagnostics Limited, India	17.03.2011	N.A.	INR	526.2	(1,531.0)	1,404.9	2,409.7	Nil	666.9	(978.5)	9.1	(987.6)	Nil 100%
Generic Health SDN. BHD., Malaysia	18.05.2011	N.A.	RM and Exchange Rate INR 17.62 for RM 1	10.5	(9.7)	0.9	0.1	Nil	Nil	(0.7)	Nil	(0.7)	Nil 100%
Lupin Inc., USA	27.06.2013	N.A.	US \$ and Exchange Rate INR 83.41 for 1 US \$	67,938.9	(90,428.5)	27,293.8	49,783.4	Nil	39,320.8	4,301.0	(42.0)	4,343.0	Nil 100%
Nanomi B.V., the Netherlands	30.03.2007	N.A.	US \$ and Exchange Rate INR 83.41 for 1 US \$	23,632.8	55,712.9	82,357.4	3,011.7	Nil	Nil	(1,909.2)	22.7	(1,931.9)	Nil 100%
Laboratorios Grin, S.A. de C.V., Mexico	01.10.2014	N.A.	MXN \$ and Exchange Rate INR 5.02 for MXN \$ 1	854.2	2,569.2	5,362.2	1,938.8	Nil	2,745.2	(24.8)	7.2	(32.0)	Nil 100%
Medquimica Industria Farmaceutica LTDA, Brazil	24.06.2015	N.A.	BRL and Exchange Rate INR 16.63 for BRL 1	5,482.5 [Refer Note No. 5]	(6,700.3)	6,078.7	7,316.5	Nil	4,229.4	(1,442.3)	(27.1)	(1,415.2)	Nil 100%
Novel Laboratories, Inc., USA	08.03.2016	N.A.	US \$ and Exchange Rate INR 83.41 for 1 US \$	[Refer Note No. 9]	6,079.7	7,559.2	1,479.5	Nil	6,767.3	(218.0)	(19.6)	(198.4)	Nil 100%

Name of the Subsidiary	Date since when subsidiary was acquired/ incorporated	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments (Other than in subsidiaries)	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	(INR in million)	
													Proposed dividend	% of share holding
Lupin Research Inc., USA	08.03.2016	N.A.	US \$ and Exchange Rate INR 83.41 for 1 US \$	[Refer Note No. 10]	1,709.0	4,009.5	2,300.5	Nil	3,028.8	228.6	(106.1)	334.7	Nil	100%
Lupin Management, Inc., USA	10.10.2017	N.A.	US \$ and Exchange Rate INR 83.41 for 1 US \$	Nil	169.6	580.5	410.9	Nil	Nil	82.5	42.4	40.1	Nil	100%
Lupin Europe GmbH, Germany	05.02.2018	N.A.	Euro and Exchange Rate INR 89.7 for 1 Euro	2.0	66.4	162.4	94.0	Nil	75.3	(9.7)	Nil	(9.7)	Nil	100%
Lupin Biologics Limited, India	28.01.2021	N.A.	INR	1.5	(1.4)	0.2	[Refer Note No. 11]	Nil	Nil	(0.1)	Nil	(0.1)	Nil	100%
Lupin Oncology Inc., USA	15.03.2021	N.A.	US \$ and Exchange Rate INR 83.41 for 1 US \$	1,135.8	(3,670.6)	758.6	3,293.4	Nil	Nil	(818.7)	Nil	(818.7)	Nil	99.3%
Lupin Foundation, India	28.06.2016	N.A.	INR	[Refer Note No. 12]	(0.9)	0.1	Nil	Nil	Nil	(0.1)	Nil	(0.1)	Nil	100%
Avenue Coral Springs LLC, USA	29.11.2021	N.A.	US \$ and Exchange Rate INR 83.41 for 1 US \$	[Refer Note No. 14]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	100%
Southern Cross Pharma Pty Limited, Australia	03.02.2022	N.A.	AU \$ and Exchange Rate is INR 54.12 for 1 AU \$	[Refer Note Nos. 4 and 13]	1,520.5	2,242.6	722.1	Nil	2,191.2	525.4	159.7	365.7	Nil	100%
Lupin Digital Health Limited, India	21.05.2021	N.A.	INR	565.3	(8.5)	674.2	117.4	Nil	4.5	(441.3)	(6.9)	(434.4)	Nil	100%
Medisol S.A.S., France	01.09.2023	N.A.	Euro and Exchange Rate INR 89.7 for 1 Euro	5.3	1,351.2	1,438.7	82.2	Nil	370.8	(60.2)	13.5	(73.7)	Nil	100%
Lymed S.A.S., France	01.09.2023	N.A.	Euro and Exchange Rate INR 89.7 for 1 Euro	0.1	3.0	3.5	0.4	Nil	Nil	(0.4)	Nil	(0.4)	Nil	100%
Lupin Manufacturing Solutions Limited, India	24.07.2023	N.A.	INR	95.0	7,332.2	9,085.8	1,658.6	1.0	1,210.2	(389.8)	270.0	(659.8)	Nil	100%
Lupin Life Sciences Limited, India (formerly known as Lupin Atharv Ability Limited)	17.07.2023	N.A.	INR	1.0	(0.1)	1.0	0.1	Nil	Nil	(0.1)	Nil	(0.1)	Nil	100%

Notes:

- 1) The shares in Lupin Pharmaceuticals, Inc., USA, are held by Lupin Inc., USA (97%) and Lupin Limited (3%).
- 2) The entire shareholdings of Pharma Dynamics Pty Limited, South Africa, Lupin Inc., USA, Hormosan Pharma GmbH, Germany, Generic Health Pty Limited, Australia, Lupin Mexico S.A. de C.V., Mexico, Lupin Philippines Inc., Philippines and Generic Health SDN. BHD., Malaysia, are held by Nanomi B.V., the Netherlands.
- 3) The entire shareholdings of Lupin Healthcare (UK) Limited, UK, Lupin Pharma Canada Limited, Canada, Laboratorios Grin S.A. de C.V., Mexico, Lupin Europe GmbH, Germany and Lymed S.A.S., France are held by Lupin Atlantis Holdings SA, Switzerland. The entire shareholding of Medisol S.A.S., France directly/indirectly is held by Lupin Atlantis Holdings SA, Switzerland through Lymed S.A.S.
- 4) The entire shareholding of Southern Cross Pharma Pty Limited, Australia is held by Generic Health Pty Limited, Australia. Bellwether Pharma Pty Limited, Australia, wholly owned by Generic Health Pty Limited, Australia was wound up on June 11, 2023.
- 5) Lupin Atlantis Holdings SA, Switzerland, holds 73.88% and Nanomi B.V., the Netherlands, holds 26.12% shares in Medquimica Industria Farmaceutica LTDA, Brazil.
- 6) The entire shareholdings of Novel Laboratories, Inc., USA, Lupin Research Inc., USA and Lupin Management, Inc., USA are held by Lupin Inc., USA.
- 7) Lupin Mexico S.A. de C.V., Mexico, Generic Health SDN. BHD., Malaysia, Lupin Biologics Limited, India, Avenue Coral Springs LLC, USA and Lupin Oncology Inc., USA have not yet commenced commercial operations.
- 8) Lupin Pharmaceuticals, Inc., USA, has Share Capital of US \$ 1 i.e. INR 62/-.

- 9) Novel Laboratories, Inc., USA, has Share Capital of US \$ 1 i.e. INR 67/-.
- 10) Lupin Research Inc., USA, has Share Capital of US \$ 1 i.e. INR 67/-.
- 11) Total liabilities in Lupin Biologics Limited, India, are INR 29,500/-.
- 12) Lupin Foundation, India has a corpus fund of INR 1.1 million.
- 13) Southern Cross Pharma Pty Limited, Australia, has Share Capital of AU \$ 100 i.e. INR 5,334/-.
- 14) The entire shareholding of Avenue Coral Springs LLC, USA is held by Lupin Research Inc., USA.
- 15) Figures in brackets denote negative amounts.

For and on behalf of the Board of Directors

Manju D. Gupta <i>Chairman</i>	Vinita Gupta <i>Chief Executive Officer</i>	Nilesh D. Gupta <i>Managing Director</i>	Ramesh Swaminathan <i>Executive Director, Global CFO & CRO and Head - Corporate Affairs</i>	R. V. Satam <i>Company Secretary</i>
(DIN: 00209461)	(DIN: 00058631)	(DIN: 01734642)	(DIN: 01833346)	(ACS-11973)

Mumbai, May 6, 2024

Part 'B': Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013, related to Jointly Controlled Entity

		(INR in million)
Name of the Jointly Controlled Entity	YL Biologics Limited, Japan	
1) Latest Audited Balance Sheet Date	March 31, 2024	
2) Date on which Jointly Controlled Entity was acquired	April 23, 2014	
3) Shares of the Jointly Controlled Entity held by the Company on the year end *		
Number	450 Common Shares of JPY Nil	
Amount of investment in the Jointly Controlled Entity	369.1	
Extent of Holding %	45%	
4) Description of how there is significant influence	N.A.	
5) Reason why the Jointly Controlled Entity is not consolidated	N.A.	
6) Networth attributable to Shareholding as per latest audited Balance Sheet	369.1	
7) Profit/Loss for the year		
(i) Considered in Consolidation (after inter company adjustment)	-	
(ii) Not Considered in Consolidation	-	

* Shares are held by Lupin Atlantis Holdings SA, Switzerland, wholly owned subsidiary of the Company.

For and on behalf of the Board of Directors

Manju D. Gupta <i>Chairman</i>	Vinita Gupta <i>Chief Executive Officer</i>	Nilesh D. Gupta <i>Managing Director</i>	Ramesh Swaminathan <i>Executive Director, Global CFO & CRO and Head - Corporate Affairs</i>	R. V. Satam <i>Company Secretary</i>
(DIN: 00209461)	(DIN: 00058631)	(DIN: 01734642)	(DIN: 01833346)	(ACS-11973)

Mumbai, May 6, 2024

**ANNEXURE 'B' TO
THE DIRECTORS' REPORT****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES PURSUANT TO RULE 8 OF THE COMPANIES
(CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014.****1. Brief outline on CSR policy of the Company:**

The CSR Policy aims at:

- Building and replicating sustainable, evolving and dynamic models of social, economic, infrastructure and natural resource development models of macro, micro and mini scales through CSR programme in partnership with government bodies and other stakeholders at national, regional, district, block and village level.
- Providing services and solutions to address social issues with highest social priority for the poor, marginalized and under-privileged in line with the business philosophy of providing affordable medicines for most prevalent diseases.
- Planning and executing programs that would benefit the communities in and around various work-sites, plants and other adopted areas with low HDI – scores in order to enhance the quality of life of the community in general and the poor in particular.
- Building, nurturing and reinforcing identity of the Company as a socially and ethically responsible corporate entity through its CSR initiatives for the benefit of diverse stakeholders in the society.
- Carrying out activities that would create increased happiness and empowerment of the stakeholders.
- Acting as a catalyst, integrating diverse resources to make things happen at the field level, through direct intervention and social investment, to address the immediate needs of the poor as well as long-term development concerns.
- Responding to natural and anthropogenic disasters, calamities at global and national levels as well as in the areas of operations to provide relief, reconstruction and rehabilitation support.
- Setting up deeper sustainable institutional projects for the long-term welfare of the nation.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Manju D. Gupta	Chairman, Non-Executive Director	1	1
2.	Ms. Vinita Gupta	Member, Chief Executive Officer	1	1
3.	Mr. Nilesh D. Gupta	Member, Managing Director	1	1
4.	Mr. K. B. S. Anand	Member, Independent Director	1	1

3. Provide the web-links where composition of the CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Composition of the CSR Committee, CSR Policy and CSR Projects have been hosted on the Company's website www.lupin.com and web links for the same are <https://www.lupin.com/investors/committees-of-the-board/>, <https://www.lupin.com/wp-content/uploads/2023/04/CSR-POLICY-2023.pdf> and <https://www.lupinfoundation.in/> respectively.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

As none of the CSR projects undertaken by the Company had outlays of ₹ one crore or more, there was no need to undertake impact assessment study.

5. (a) Average net profit of the Company as per Section 135(5):

The average standalone net profit of the Company for the last three financial years calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 was ₹ 12,632.2 million.

(b) Two percent of the average net profit of the Company as per Section 135(5): ₹ 252.6 million.

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (5b + 5c – 5d): ₹ 252.6 million

6. (a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project): ₹ 244.8 million

(b) Amount spent on Administrative Overheads: ₹ 11.2 million

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the financial year (6a+6b+6c): ₹ 256.0 million

(e) CSR amount spent or unspent for the financial year:

Total amount spent during the Financial Year	Amount Unspent (₹)				
	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 256.0 million	Nil	N.A.	N.A.	Nil	N.A.

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ million)
i.	Two percent of average net profit of the Company as per Section 135(5)	252.6
ii.	Total amount spent for the financial year	256.0
iii.	Excess amount spent for the financial year [(ii)-(i)]*	3.4
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	3.4

*Prepaid expenses of ₹ 3.4 million is accounted in Company's accounts.

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s) (FY 2020-21, FY 2021-22 and FY 2022-23)	Amount transferred to Unspent CSR account under Section 135 (6) (₹)	Balance Amount in Unspent CSR Account under Section 135(6) (₹)	Amount spent in the reporting Financial Year (₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years (₹)	Deficiency, if any
					Amount (₹)	Date of transfer		
N.A.								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired: N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

1.	2.	3.	4.	5.	6.
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/Authority/beneficiary of the registered owner
					CSR Registration Number, if applicable
					Name
					Registered address
N.A.					

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): N.A.

For and on behalf of the Board of Directors

Manju D. Gupta
Chairman
(DIN: 00209461)

Nilesh D. Gupta
Managing Director
(DIN: 01734642)

Mumbai, May 6, 2024

**ANNEXURE 'C' TO
THE DIRECTORS' REPORT****FORM NO. AOC – 2**

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

[Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. All contracts/arrangements/transactions entered into by the Company with related parties during the year ended March 31, 2024, were at arm's length basis.
2. Details of material contracts or arrangement or transactions (i.e. exceeding ten percent of the annual consolidated turnover as per the last audited financial statements) at arm's length basis: -

Name of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts/arrangements/transactions including the value	Dates of approval by the Audit Committee/Board	Amount paid as advances
Lupin Pharmaceuticals, Inc., USA (wholly owned subsidiary)	Sale of Goods	Continuous	Based on Transfer Pricing Guidelines – ₹ 26,590.1 million	August 2, 2023/ August 3 2023; November 8, 2023/ November 8, 2023; February 7, 2024/ February 7, 2024; and May 6, 2024/ May 6, 2024.	Nil

For and on behalf of the Board of Directors

Manju D. Gupta
Chairman
(DIN: 00209461)

Mumbai, May 6, 2024

**ANNEXURE 'D' TO
THE DIRECTORS' REPORT**

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to the provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

(A) Conservation of energy:
(i) steps taken or impact on conservation of energy;

- (a) Installed ATCS for heat pumps.
- (b) Installed EC fans in AHU units.
- (c) Installed screw press sludge dryer.
- (d) Replaced chilled water system from primary to secondary.
- (e) Installed IFC in compressed air network.
- (f) Installed electronically commuted drive for continuous running AHUs.
- (g) Installed Briquette boiler.
- (h) Replaced conventional blowers with energy efficient ones.
- (i) Installed centrifugal pumps along with Variable Frequency Drive ('VFD').
- (j) Installed VFD for cooling tower pumps, chilled water and heat pumps.
- (k) Installed automatic tube cleaning system.
- (l) Optimised steam generation and distribution system by using blowdown heat recovery system.
- (m) Installed continuous flow reactors.
- (n) Installed efficient LED lights.
- (o) Installed steam operated pumping traps.
- (p) Installed efficient heat pumps.

(ii) steps taken for utilising alternate sources of energy;

- (a) Installed Briquette boiler.
- (b) Installed solar roof-top.
- (c) Installed biomass boiler.
- (d) Commissioned agro boiler, which uses agro fuel for steam generation.
- (e) Open access purchased for renewable wind power energy.

(iii) capital investment on energy conservation equipments: - ₹ 217 million.
(B) Technology absorption:
(i) efforts made towards technology absorption;

Particulars are given in the Management Discussion and Analysis which forms part of the Integrated Report.

(ii) benefits derived like product improvement, cost reduction, product development or import substitution;

Particulars are given in the Management Discussion and Analysis which forms part of the Integrated Report.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year);
(a) details of technology imported;

No specific technology was imported during FY 2023-24. The Company developed technology through efforts of its in-house Research & Development.

(b) year of import;

N.A.

(c) whether the technology been fully absorbed;

N.A.

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons, therefore.

N.A.

(iv) expenditure incurred on Research & Development (Consolidated);

(a) Capital	₹ 598.1 million
(b) Recurring (excluding depreciation of ₹ 1025.0 million)	₹ 14,239.2 million
Total:	₹ 14,837.3 million

(C) Foreign exchange earnings and outgo:**Foreign exchange earned in terms of actual inflows and foreign exchange outgo in terms of actual outflows during the year: -**

Foreign Exchange earned in terms of actual inflows	₹ 74,341.1 million
Foreign Exchange outgo in terms of actual outflows	₹ 22,942.6 million

For and on behalf of the Board of Directors**Manju D. Gupta****Chairman**

(DIN: 00209461)

Mumbai, May 6, 2024

**ANNEXURE 'E' TO
THE DIRECTORS' REPORT**

Disclosure envisaged in terms of Regulation 14(B) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEBSE Regulations), details of diluted EPS on issue of shares pursuant to all the schemes as on March 31, 2024, were as under: -

DESCRIPTION	DETAILS
Diluted earnings per share (EPS) (Consolidated) on issue of shares pursuant to all the schemes covered under the Regulations, calculated in accordance with Accounting Standard IND (AS) 33 'Earnings per share'.	Diluted earnings per share (consolidated) as on 31.03.2024: ₹ 41.87 No. of Options outstanding as on 31.03.2024: 2350054 Shares

DETAILS OF STOCK OPTIONS AS ON MARCH 31, 2024

The disclosure envisaged in terms of Regulation 14(C) of SEBI SBEBSE Regulations, particulars of Employee Stock Option Scheme (ESOS) as on March 31, 2024, were as under: -

(i) Description of each ESOS existed during 01.04.2023 and 31.03.2024:

Sr. No.	Name of the Plan	Date of shareholders' approval	Total no. of options approved	Vesting Requirements	Exercise price or pricing formula	Maximum term of options granted	Source of shares	Variation In terms of options
1.	Lupin Employees Stock Option Plan 2003 (ESOP 2003)	05.12.2003	3957310	Options being vested in phased manner after completion of minimum one year from the date of grant	Exercise Price is the market price or such other price as determined by the Nomination and Remuneration Committee	10 years from the date of grant	Primary	No Variation
2.	Lupin Employees Stock Option Plan 2005 (ESOP 2005)	28.07.2005	3211290	Options being vested in phased manner after completion of minimum one year from the date of grant	Exercise Price is the market price or such other price as determined by the Nomination and Remuneration Committee	10 years from the date of grant	Primary	No Variation
3.	Lupin Employees Stock Option Plan 2011 (ESOP 2011)	10.05.2011	3600000	Options being vested in phased manner after completion of minimum one year from the date of grant	Exercise Price is the market price or such other price as determined by the Nomination and Remuneration Committee	10 years from the date of grant	Primary	No Variation
4.	Lupin Employees Stock Option Plan 2014 (ESOP 2014)	21.10.2014 & 07.08.2019	2975000	Options being vested in phased manner after completion of minimum one year from the date of grant	Exercise Price is the face value or such other price as determined by the Nomination and Remuneration Committee	10 years from the date of grant	Primary	No Variation
5.	Lupin Subsidiary Companies Employees Stock Option Plan 2005 (SESOP 2005)	28.07.2005	802820	Options being vested in phased manner after completion of minimum one year from the date of grant	Exercise Price is the market price or such other price as determined by the Nomination and Remuneration Committee	10 years from the date of grant	Primary	No Variation
6.	Lupin Subsidiary Companies Employees Stock Option Plan 2011 (SESOP 2011)	10.05.2011	900000	Options being vested in phased manner after completion of minimum one year from the date of grant	Exercise Price is the face value or such other price as determined by the Nomination and Remuneration Committee	10 years from the date of grant	Primary	No Variation
7.	Lupin Subsidiary Companies Employees Stock Option Plan 2014 (SESOP 2014)	21.10.2014 & 07.08.2019	1525000	Options being vested in phased manner after completion of minimum one year from the date of grant	Exercise Price is the face value or such other price as determined by the Nomination and Remuneration Committee	10 years from the date of grant	Primary	No Variation

Note: One option is convertible into one equity share of the face value of ₹ 2/- each.

No.	Description	Details
(ii)	Method used to account for ESOS	Fair value method
(iii)	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not applicable

(iv) Option movements during the year for each ESOS:

No.	Particulars	Details	
1.	Number of options outstanding at the beginning of the period	Plan	No. of options
		ESOP 2003	78705
		ESOP 2005	8350
		ESOP 2011	745749
		ESOP 2014	791828
		SESOP 2011	469729
		SESOP 2014	1167970
		Total	3262331
2.	Number of Options granted during the year	Plan	No. of options
		ESOP 2011	100000
		SESOP 2011	17545
		SESOP 2014	165872
		Total	283417
3.	Number of options forfeited/lapsed during the year	Lapsed on account of resignation of employees:	
		Plan	No. of options
		ESOP 2003	5590
		ESOP 2005	750
		ESOP 2011	233198
		ESOP 2014	17280
		SESOP 2011	63357
		SESOP 2014	177946
Total	498121		
4.	Number of options vested during the year	Plan	No. of options
		ESOP 2011	57891
		ESOP 2014	216875
		SESOP 2011	59800
		SESOP 2014	194644
Total	529210		
5.	Number of options exercised during the year	Plan	No. of options
		ESOP 2003	11376
		ESOP 2005	650
		ESOP 2011	162280
		ESOP 2014	263495
		SESOP 2011	62344
		SESOP 2014	197428
Total	697573		
6.	Number of shares arising as a result of exercise of options	Plan	No. of options
		ESOP 2003	11376
		ESOP 2005	650
		ESOP 2011	162280
		ESOP 2014	263495
		SESOP 2011	62344
		SESOP 2014	197428
Total	697573		
7.	Money realised by exercise of options (INR), if scheme is implemented directly by the company	Plan	Amount (₹)
		ESOP 2003	13250764.80
		ESOP 2005	757120.00
		ESOP 2011	118885991.35
		ESOP 2014	526990.00
		SESOP 2011	10802130.30
		SESOP 2014	394856.00
Total	144617852.45		
8.	Loan repaid by the Trust during the year from exercise price received	Not Applicable	

No.	Particulars	Details	
9.	Number of options outstanding at the end of the year	Plan	No. of options
		ESOP 2003	61739
		ESOP 2005	6950
		ESOP 2011	450271
		ESOP 2014	511053
		SESOP 2011	361573
		SESOP 2014	958468
		Total	2350054
10.	Number of options exercisable at the end of the year	Plan	No. of options
		ESOP 2003	61739
		ESOP 2005	6950
		ESOP 2011	227435
		ESOP 2014	366806
		SESOP 2011	238349
		SESOP 2014	364289
		Total	1265568

(v) Weighted average exercise prices and weighted average fair values of options

Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	(i)	Weighted average exercise price of options granted during the year whose: -	
	a.	Exercise price equals market price:	N.A.
	b.	Exercise price is greater than market price:	N.A.
	c.	Exercise price is less than the market price:	2.00
	(ii)	Weighted average fair value of options granted during the year whose: -	
	a.	Exercise price equals market price:	N.A.
	b.	Exercise price is greater than market price:	N.A.
	c.	Exercise price is less than the market price:	1,173.03

(vi) Employee-wise details of options granted to:

a.	Senior Managerial Personnel (Chairman, Vice Chairman, CEO and Managing Director)	Nil
b.	Employees to whom options granted amounting to 5% or more, of the total options granted during the year.	i) Mr. Ramesh Swaminathan was granted 10000 options under ESOP 2011 at an exercise price of ₹ 2.00. ii) Dr. Rajender Kamboj was granted 15000 options under ESOP 2011 at an exercise price of ₹ 2.00. iii) Mr. Naresh Kumar Gupta was granted 10000 options under ESOP 2011 at an exercise price of ₹ 2.00. iv) Mr. Rajeev Sibal was granted 15000 options under ESOP 2011 at an exercise price of ₹ 2.00. v) Dr. Cyrus Karkaria was granted 15000 options under ESOP 2011 at an exercise price of ₹ 2.00. vi) Mr. Sunil Makharia was granted 10000 options under ESOP 2011 at an exercise price of ₹ 2.00. vii) Mr. Yashwant Mahadik was granted 10000 options under ESOP 2011 at an exercise price of ₹ 2.00. viii) Mr. Rajendra Baburao Chunodkar was granted 15000 options under ESOP 2011 at an exercise price of ₹ 2.00. ix) Mr. Thierry Volle was granted 15000 options under SESOP 2011 at an exercise price of ₹ 2.00. x) Mr. Shahin Fesharaki was granted 84918 options under SESOP 2014 at an exercise price of ₹ 2.00. xi) Dr. Sofia Mumtaz was granted 15000 options under SESOP 2014 at an exercise price of ₹ 2.00. xii) Dr. Fabrice Egros was granted 10000 options under SESOP 2014 at an exercise price of ₹ 2.00. xiii) Mr. Johnny Mikell was granted 10000 options under SESOP 2014 at an exercise price of ₹ 2.00. xiv) Mr. Spiro T. Gavaris was granted 23777 options under SESOP 2014 at an exercise price of ₹ 2.00.
c.	Employees to whom options equal to or exceeding 1% of the issued capital have been granted during the year.	Nil

(vii) Description of the method and significant assumptions used during the year to estimate the fair value of the options, including the following information:

- Fair value calculated by using Black-Scholes option pricing model.
- Share price: The closing price on NSE as on the date of grant has been considered for valuing the options granted.
- Exercise Price: Exercise Price is the price payable by the employee for exercising the ESOP granted in pursuance of the terms of the Plan.
- Expected Volatility: The historical volatility of the stock till the date of grant has been considered to calculate the fair value of the options.
- Expected Option Life: Expected Life of option is the period for which the Company expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised.
- Expected dividends: Expected dividend yield has been calculated as an average of dividend yields for five to six years preceding the date of the grant.
- Risk-free interest rate: The risk-free interest rate on the date of grant considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.

Variables	Weighted Average Information					
	1	2	3	4	5	6
Plan	SESOP 2014	SESOP 2011	SESOP 2014	ESOP 2011	SESOP 2011	SESOP 2014
Grant date	04.05.2023	28.07.2023	28.07.2023	12.12.2023	12.12.2023	12.12.2023
Risk free rate (%)	6.60	6.80	6.70	6.90	6.90	6.90
Expected life (years)	2.60	6.25	2.60	6.25	6.25	2.60
Volatility (%)	29.85	30.83	29.48	30.38	30.38	28.13
Dividend yield (%)	0.60	0.60	0.60	0.60	0.60	0.60
Stock price (NSE closing rate) ₹	709.90	974.00	974.00	1240.20	1240.20	1240.20
Option Fair Value ₹	697.80	938.13	957.93	1193.28	1193.28	1219.45

DETAILS OF STOCK APPRECIATION RIGHTS AS ON MARCH 31, 2024

The disclosure envisaged in terms of Regulation 14(E) of SEBI SBEBSE Regulations: -

(i) A description of each SAR Scheme existed during 01.04.2023 and 31.03.2024: No Scheme existed.

DETAILS RELATED TO TRUST AS ON MARCH 31, 2024

The disclosure envisaged in terms of Regulation 14(G) of SEBI SBEBSE Regulations: -

(i) General information of all schemes: No Scheme Existed.

(ii) Brief details of transactions in shares by the Trust: Not Applicable.

(iii) In case of secondary acquisition of shares by the Trust: Not Applicable

For and on behalf of the Board of Directors

Manju D. Gupta
Chairman
 (DIN: 00209461)

Mumbai, May 6, 2024

**ANNEXURE 'F' TO
THE DIRECTORS' REPORT****STATEMENT OF PARTICULARS AS PER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF
MANAGERIAL PERSONNEL) RULES, 2014.**

Sl. No.	Name of the Director/Key Managerial Personnel and Designation	% increase in the remuneration for the year ended March 31, 2024	Ratio of the remuneration of each Director to the median remuneration of the employees
1.	Mrs. Manju D. Gupta, <i>Chairman</i>	511.7%	17
2.	Ms. Vinita Gupta, <i>Chief Executive Officer</i>	115.7%	441
3.	Mr. Nilesh D. Gupta, <i>Managing Director</i>	93%	179
4.	Mr. Ramesh Swaminathan, <i>Executive Director, Global CFO & CRO and Head - Corporate Affairs</i>	5.6%	153
5.	Mr. Jean-Luc Belingard, <i>Independent Director</i>	1012.4%	29
6.	Mr. K. B. S. Anand, <i>Independent Director</i>	893%	29
7.	Dr. Punita Kumar-Sinha, <i>Independent Director</i>	846.8%	29
8.	Mr. Mark D. McDade, <i>Independent Director</i>	970.5%	29
9.	Mr. R. V. Satam, <i>Company Secretary</i>	19.4%	N.A.

- i) The median remuneration of employees of the Company for the year ended March 31, 2024 was ₹ 0.53 million.
- ii) During the year ended March 31, 2024, there was a decrease of 1.09% in the median remuneration of employees.
- iii) During the year ended March 31, 2024, there was an average increase of 10.96% in the salaries of employees other than managerial personnel.
- iv) As on March 31, 2024, the Company had 18256 permanent employees.
- v) During FY23, Ms. Vinita Gupta and Mr. Nilesh D. Gupta were paid 50% of the remuneration approved by shareholders. Thus, their FY24 remuneration are not comparable with the previous year's numbers.
- vi) Ms. Vinita Gupta is an employee of Lupin Management, Inc., USA, wholly owned subsidiary of the Company.
- vii) In FY24, Non-Executive/Independent Directors were paid higher commission in line with the profits of the Company.
- viii) We affirm that payment of remuneration is as per the Remuneration policy of the Company.

For and on behalf of the Board of Directors

Manju D. Gupta
Chairman
(DIN: 00209461)

Mumbai, May 6, 2024

**ANNEXURE 'G' TO
THE DIRECTORS' REPORT****FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[Pursuant to the provisions of Section 204(1) of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015].

To,
The Members,
Lupin Limited

I have conducted Secretarial Audit of the compliance with applicable statutory provisions and adherence to good corporate practices by Lupin Limited (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minutes books, forms and returns filed and other records maintained by the Company as also information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the year ended March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the year ended March 31, 2024, according to the provisions of: -

1. The Companies Act, 2013, amendments thereto and Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
3. The Depositories Act, 1996 and Regulations and Byelaws framed thereunder;
4. Foreign Exchange Management Act, 1999 and Rules and Regulations made thereunder to the extent of Foreign Direct Investment, as amended from time to time;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time;
 - b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time; and
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

I have also examined compliance with the applicable clauses of the following: -

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

To the best of my understanding, I am of the view that during the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws applicable specifically to the Company: -

- a. Drugs and Cosmetics Act, 1940 and Drugs and Cosmetics Rules, 1945, as amended from time to time;
- b. Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954, as amended from time to time; and
- c. Drugs (Price Control) Order, 2013, as amended from time to time.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in composition of the Board of Directors of the Company during the year under review.

Adequate notice is given to all the Directors for attending the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in case of agenda having price-sensitive information and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

I further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the financial year: -

The Company has issued and allotted 697573 equity shares aggregating ₹ 1,395,146 to eligible employees of the Company and its subsidiaries on exercising options under various stock option plans.

This Report is to be read with my letter of even date which is enclosed as Annexure 1 and forms integral part of this Report.

Neena J Bhatia

(Company Secretary)

FCS No: 9492

CP. No.: 2661

Place: Mumbai

Date: May 6, 2024

UDIN: F009492F000311629

Peer reviewed no: 1012/2020

ANNEXURE 'G' – 1**(TO THE SECRETARIAL AUDIT REPORT OF LUPIN LIMITED FOR YEAR ENDED MARCH 31, 2024).**

To,
The Members,
Lupin Limited

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Neena J Bhatia
(Company Secretary)

FCS No: 9492
CP. No.: 2661

Place: Mumbai
Date: May 6, 2024
UDIN: F009492F000311629
Peer reviewed no: 1012/2020

Corporate Governance Report

[1] Company's Philosophy on Corporate Governance:

The Company has strengthened its industry leadership on the sturdy pillar of corporate governance philosophy, which is founded on the bedrock of integrity, ethics, accountability, fairness, transparency and professionalism. The Company strives to adopt best practices of corporate governance worldwide in its pursuit of attaining the highest standards of governance. Sound corporate governance systems and processes form an integral part of the Company's business which enables it to deliver on the promise of providing affordable healthcare to patients globally. The inherent strength of the Company is a blend of effective leadership and good corporate governance practices.

The Company strongly believes that well-balanced Board is a key to nurture and practice the best standards of corporate governance. The Board is the custodian of trust and responsible for maximizing stakeholder value. The Company recognizes and embraces the importance of a diverse Board possessing wide experience in pharma, finance, strategy and general management. The Company has a balanced Board with an optimum blend of executive, non-executive and independent directors, who are specialized and competent in their respective fields. The Board gives strategic directions and provides independent insights on strategy and performance of the Company. Apart from complying with all mandatory requirements, the Company also complies with non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements), 2015 ('Listing Regulations') regarding unmodified audit opinions on financial statements, appointment of separate persons as Chairman, Chief Executive Officer and Managing Director and maintaining line of reporting of the Head of Internal Audit to the Audit Committee.

The Company's success is not just about growth or performance, it has always been about doing the right things no matter how challenging the environment is. The Company has instituted **P.L.E.D.G.E.** (**P**reparing **L**upin **E**mployees to **D**emonstrate **G**overnance and **E**thical Conduct), an initiative encompassing three important policies namely, Code of Business Conduct and Ethics ('CODE'), Whistle Blower Policy and Prevention of Workplace Harassment, including sexual harassment at workplace. The Code of Business Conduct and Ethics is based on the Company's values and principles, resonating across horizons. It intends to foster and maintain employee trust and confidence in management and promote professionalism and integrity amongst employees, customers and business partners. It promotes business activities with the highest ethical, legal and professional standards and also emphasises the Company's commitment to integrity in every relationship and with every transaction. The Company adheres to uncompromising integrity in conduct of business and does not tolerate corrupt and immoral practices. The Company's operations are guided by strong control systems which are reviewed by internal and external auditors at regular intervals.

CODE, Whistleblower Policy and Prevention of Workplace Harassment, empower employees to report unethical practices, sets-up specified mechanisms to deal with workplace harassments and facilitate their swift redressal. Employees can raise their concerns with the Office of Ombudsperson about potential issues concerning fraudulent business practices, unethical behaviour, discriminating or gender-biased misconduct and violation of Company's policies or CODE. During the year, the Ombudsperson office received 37 complaints, mostly of minor nature, through multiple reporting channels. Teams of strategic business unit heads/officers appointed by the Ombudsperson investigated/examined the complaints and the same were satisfactorily resolved. During the year, the Company received 4 sexual harassment complaints. The Internal Committee investigated and resolved within the specified turnaround time as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has adopted Codes of Conduct for directors, independent directors and senior management personnel, which are hosted on the website of the Company www.lupin.com. As mandated by Regulation 26(3) of the Listing Regulations, all directors and senior management personnel have affirmed compliance with their respective codes for the year ended March 31, 2024. In compliance with Schedule V(D) of the Listing Regulations, Mr. Nilesh D. Gupta, Managing Director, provided a declaration to this effect, which is annexed to this Report.

Sound mechanism and system of internal checks and controls are in place which are evaluated and updated by the Company at regular intervals. In today's digital landscape, robust Information Security Management Systems ('ISMS') are paramount to safeguard the Company's sensitive data, protect from cyber threats and ensure regulatory compliances. The Company has implemented the said framework under the name 'KAVACH' to ensure security controls and create awareness. To counter the ever-evolving threat landscape, the Company has, with its dedicated efforts, ensured involvement of secure technologies and processes. KAVACH protects Company information by adopting appropriate policies, procedures, and guidelines and protects/safeguards end users from spam/phishing mails/cyber frauds. KAVACH periodically imparts training on cyber security through various online modules, which need to be mandatorily completed by all employees. Security advisories are regularly shared over e-mails. Internal and external audits are also conducted by professionals to ensure cyber-security. The Company has been accredited with ISO/IEC 27001:2013 certification for its ISMS at select locations viz. Head office at Mumbai, R&D locations at LRP Pune and Aurangabad, as also manufacturing facilities at Biotech-Pune, Mandideep, Pithampur, Ankleshwar, Visakhapatnam, Goa, Nagpur, Sikkim, Tarapur, Dabhasa and Jammu with an intent to transition to the new ISMS standard in FY25. Information security commitment has also been extended to global locations viz. USA, EMEA, APAC and LATAM regions under project 'SHIELD' to provide information security assurance to stakeholders.

In compliance with Regulation 25(10) of the Listing Regulations, directors and all employees of the Company are covered under Directors and Officers Insurance policy.

The Company is in compliance with applicable provisions of Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.

[2] Board of Directors:**Board diversity**

The Company firmly believes that a diverse Board is of outmost importance for its success. Various traits, including but not limited to culture, gender, age, race, nationality, geographical background, industry experience, skill and knowledge, are considered, while devising the Board's composition. A diverse Board contributes in achieving the Company's commercial and strategic objectives/business results, effective corporate governance, quality & responsible decision-making, sustainable development and maintaining a global reputation of the Company. The board diversity policy is hosted on the website of the Company, web link of which is <https://www.lupin.com/wp-content/uploads/2022/08/board-diversity-policy-signed.pdf>.

Directors independence

Independent Directors who demonstrate an appropriate degree of independence in character and judgement, are independent from the management and free from any business or other pecuniary relationship with the Company which could materially impede in exercise of their judgements.

Board composition and number of meetings

The Board strength as on March 31, 2024, was eight, comprising two executive promoter-directors, one non-executive promoter-director, one executive director and four independent directors, which is in conformity with provisions of Section 149 of the Companies Act, 2013 ('Act') and Rules made thereunder and Regulation 17 of the Listing Regulations. In compliance with Regulation 17(1)(a) of the Listing Regulations, the Board has three women directors of which, one is an independent director. In terms of Schedule V(C)(10)(i) of the Listing Regulations, Ms. Neena Bhatia, Practising Company Secretary (FCS No. 9492 C.P. No. 2661) has certified that none of the directors of the Company have been debarred/disqualified by Securities and Exchange Board of India/Ministry of Corporate Affairs or any statutory authority from being appointed or continuing as director of the Company. Pursuant to Regulation 25(8) of the Listing Regulations, all independent directors have confirmed that they meet the criteria of independence prescribed in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. The Board is of the opinion that all independent directors meet the criteria of independence as specified in the Act and the Listing Regulations. In compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company has received confirmation from all independent directors regarding registration with the independent directors databank maintained by the Indian Institute of Corporate Affairs. The maximum tenure of the independent directors is in compliance with the Act.

As stipulated by Regulation 17(10) of the Listing Regulations, the Board carried out performance evaluation of independent directors, without participation of the director being evaluated, based on different parameters like leadership qualities, initiative, contributions, inter-personal relationships, understanding strategic issues/business environment, analytical skills and independent judgement. Independent directors are a diversified group of recognised professionals with wide horizon of knowledge, integrity, proficiency and competence who expressed their opinions freely and exercised their individual judgements in decision-making. There were no conflicts of interest of independent directors with the Company. Particulars specified under Schedule V(C)(2) of the Listing Regulations for the year are given below: -

Sl. No.	Name of the Director	Whether Promoter/Executive/Independent	No. of Board Meetings during the year			Board Tenure (Years)	Attendance at the last Annual General Meeting ('AGM')	Number of directorships of companies other than subsidiaries of Lupin	Number of directorships of other listed companies (including company listed outside India)	Member/Chairman of committees other than the Company
			Held	Attended	Attendance in %					
1.	Mrs. Manju D. Gupta, <i>Chairman</i>	P. & N-E.D.	7	6	85.7%	41.1	Yes	-	-	-
2.	Ms. Vinita Gupta, <i>Chief Executive Officer</i>	P. & E.D.	7	7	100%	22.7	Yes	4	1	-
3.	Mr. Nilesh D. Gupta, <i>Managing Director</i>	P. & E.D.	7	7	100%	15.6	Yes	5	-	-
4.	Mr. Ramesh Swaminathan <i>Executive Director, Global CFO & CRO and Head – Corporate Affairs</i>	E.D.	7	7	100%	4.0	Yes	-	-	-
5.	Mr. Jean-Luc Belingard, <i>Independent Director</i>	I. N-E.D.	7	6	85.7%	8.5	Yes	2	2	-
6.	Mr. K. B. S. Anand,* <i>Independent Director</i>	I. N-E.D.	7	7	100%	3.8	Yes	5	5	4/-
7.	Dr. Punita Kumar-Sinha, <i>Independent Director</i>	I. N-E.D.	7	7	100%	3.8	Yes	6	-	4/-
8.	Mr. Mark D. McDade, <i>Independent Director</i>	I. N-E.D.	7	7	100%	3.2	Yes	4	1	-
Average:						12.8				

*Mr. K. B. S. Anand is an Independent Director of Tata Chemicals Limited, Borosil Limited, UFO Moviez India Limited, Bharat Forge Limited and Galaxy Surfactants Limited, companies listed in India. He holds more than four board mandates of listed companies other than Lupin Limited.

Notes:

- (a) P. & N-E.D.: Promoter & Non-Executive Director; P. & E.D.: Promoter & Executive Director; N-E.D.: Non-Executive Director; E.D.: Executive Director; I. N-E.D.: Independent Non-Executive Director.
- (b) Mrs. Manju D. Gupta is mother of Ms. Vinita Gupta and Mr. Nilesh D. Gupta.
- (c) No director holds directorships in more than ten public companies/seven equity listed companies and no independent director holds independent directorships in more than seven equity listed companies.
- (d) No independent director is Member of more than ten committees or Chairman of more than five committees across all public limited companies whether listed or not in which they are directors. Private Companies and Foreign Companies are excluded. Membership/Chairmanship of committees of only Audit Committee and Stakeholders' Relationship Committee are considered.

Core skills/expertise/competencies identified by the Board

The Board comprises of eminent professionals, having rich experience, requisite skills, competence and expertise which elevates the quality of the Board's decision-making and allows them to make effective contribution to the Board and its Committees thereby ensuring sustainable growth and enhancing long-term value for the stakeholders.

Directors are inducted on the basis of possession of the following core skills/expertise/competencies identified by the Board for the efficient functioning of the Company: -

Corporate Governance	Nurturing and practising the highest standards of corporate governance for efficient conduct of business, build sustainable growth and maximise long-term value of stakeholders.
Leadership & General Management	Extending leadership experience and guiding senior management teams for strategic planning and decision making for achieving long-term growth opportunities. General management demonstrating talent management & development, promoting ethical work culture and ensuring well-being of all employees at workplace.
Healthcare/Pharma, Science & Technology	Considerable experience in the field of healthcare and pharma with domain expertise in complex generics, specialty, biosimilars and neuro-rehab across various geographies.
Manufacturing, Quality & Supply Chain	Operational expertise/skills/technical know-how in manufacturing, quality and supply chain.
Risk Management	Ability to identify and evaluate critical 'risks that matter'/legal compliances and ensure that appropriate policies, procedures and risk mitigation plans are in place for making informed decisions.
Environment, Social & Governance	Leading the ESG vision with a view to align and integrate varied global ESG practices across the Company.
Information Technology	Being updated about emerging areas of technology viz., digital, cyber security, artificial intelligence, data center, data security, etc. and applying them in developing business models.
Finance & Accounts	Knowledge and skills in financial management and reporting viz. treasury operations, capital allocation, budgeting & analysis, audit and capex.
Mergers & Acquisitions	Evaluating strategies to grow organically and inorganically through acquisitions including brands and tactical business deals in line with the Company's business.

The skills which are currently available with the board members have been mapped below: -

Director Name	Whether Promoter/ Executive/ Independent	Corporate Governance	Leadership & General Management	Healthcare/ Pharma, Science & Technology	Manufacturing, Quality & supply chain	Risk Management	Environment Social and Governance	Information Technology	Finance & Accounts	Mergers & Acquisition
Mrs. Manju D. Gupta	P. & N-E.D.	✓	✓							
Ms. Vinita Gupta	P. & E.D.	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Nilesh D. Gupta	P. & E.D.	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ramesh Swaminathan	E.D.	✓	✓	✓		✓	✓	✓	✓	✓
Mr. Jean-Luc Belingard	I. N-E.D.	✓	✓	✓	✓	✓	✓	✓		✓
Mr. K. B. S. Anand	I. N-E.D.	✓	✓		✓	✓	✓	✓	✓	✓
Dr. Punita Kumar-Sinha	I. N-E.D.	✓	✓			✓	✓	✓	✓	✓
Mr. Mark D. McDade	I. N-E.D.	✓	✓	✓	✓	✓	✓	✓		✓

Of the above eight board members, Ms. Vinita Gupta - Chief Executive Officer, Mr. Nilesh D. Gupta - Managing Director, Mr. Ramesh Swaminathan, Executive Director, Global CFO & CRO and Head - Corporate Affairs, Mr. Jean-Luc Belingard and Mr. Mark D. McDade, Independent Directors, have relevant experience in the Company's line of business i.e. Healthcare Pharma.

On May 6, 2024, Mr. Jeffrey Kindler (DIN: 10592395) and Mr. Alfonso Zulueta (DIN: 10597962) were appointed as Additional Directors in the category of Non-executive, Independent Directors of the Company. Approval of Members for their appointments are being sought by way of Special Resolutions at the ensuing AGM.

Board Meetings

Protection of interests of all stakeholders is the primary responsibility of the Board of Directors. The Board provides strategic directions, guidance and leadership to the Company's senior management and also monitors operational performance with a view to ensure transparency in corporate dealings, compliance with applicable laws and creating sustainable growth in order to enhance stakeholders value. The Board is regularly apprised of key business developments. Detailed business presentations are made at board meetings by the CEO, MD, CFO and functional heads. The Board and its various Committees play a pivotal role in overseeing several business/functional areas. As the Board believes in 'safety first' approach, health/safety concerns are deliberated in detail at its meetings.

Board meetings dates are finalised after seeking convenience of all directors. Tentative annual calendar of Board meetings is circulated to all directors in advance in order to enable them in planning their schedules. Secretarial team intimates the business/department heads, well in advance about the board meeting dates, which allows them, to present detailed information to the Board, empowering it to make informed decisions. Board members are free to express their opinions and bring up important matters for consideration and discussions at its meetings. Directors keep the Board informed about changes in their board/committee positions (including chairmanships) held by them and their shareholdings in other companies. Board approvals, for urgent matters, are sought by way of circular resolutions, which are noted and confirmed at subsequent Board meetings.

In compliance with the Act and Rules made thereunder and Secretarial Standards - 1, agendas (backed by comprehensive notes), actions taken/status report (on decisions taken at previous Board/Committee meetings) and presentations to be made at meetings of the Board/Committees are circulated in advance through a secure platform. With the unanimous consent of the Board, all information which is in the nature of unpublished price sensitive, is circulated to directors at a shorter notice. Draft minutes of the Board/Committees are circulated to directors within 15 days from the date of the meeting. Copies of minutes of Board meetings of subsidiaries, minutes of Committees of the Board and reports/certificates confirming compliance with various applicable laws are tabled at Board meetings. The Company facilitates audio/video conferencing in case any Director wishes to attend the meeting through such mode.

Details of Board Meetings

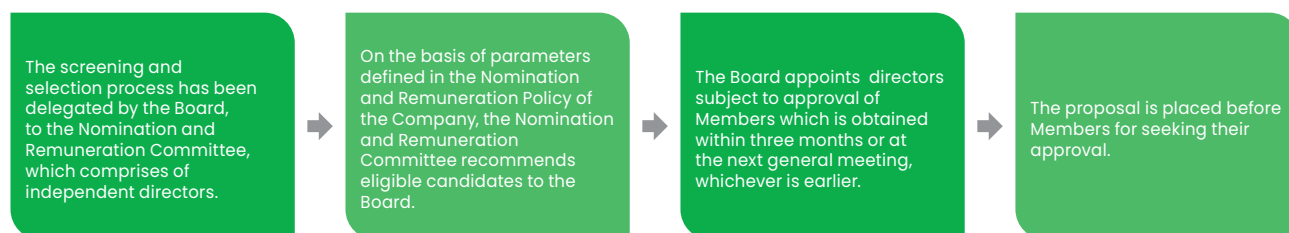
During the year, seven Board meetings were held as mentioned below. In compliance with provisions of Section 173(1) of the Act and Regulation 17(2) of the Listing Regulations, the time-gap between two consecutive meetings was not more than 120 days. The Board approved two Resolutions by circulation, vide Circulars dated July 5, 2023 and September 25, 2023.

Board meeting wise attendance							
09-05-2023	03-08-2023	11-09-2023	08-11-2023	07-12-2023	07-02-2024	22-03-2024	Average
100%	100%	87.5%	100%	100%	100%	87.5%	96%

Thus, the average attendance at Board meetings was more than 90% with minimum attendance criteria being 80%.

Board selection process

Board Members are elected individually by the following process: -



Brief profiles, other directorships/committee memberships of directors seeking appointment/re-appointment at the 42nd Annual General Meeting.

Mr. Nilesh D. Gupta – Managing Director

Mr. Nilesh D. Gupta, (DIN: 01734642) is a Chemical Engineer from the University Department of Chemical Technology (UDCT), Mumbai and a graduate with honors from the Wharton School, University of Pennsylvania, USA, where he specialised in healthcare, strategic management and finance. Mr. Gupta has been instrumental in formulating and executing the core strategy that has helped the Company emerge as a global specialty and complex generics pharmaceutical powerhouse. Mr. Gupta is Member of the Audit Committee, Stakeholders' Relationship Committee, CSR Committee, Risk Management Committee and Strategy Committee of the Company.

List of directorships of companies other than subsidiaries of Lupin

Lupin Investments Private Limited
 Synchem Properties Private Limited
 Zyma Properties Private Limited
 Polynova Industries Limited
 Visiomed Investments Private Limited

Chairman/Member of Committees of companies other than subsidiaries of Lupin

-

Mr. Jeffrey Kindler – Independent Director

Mr. Jeffrey Kindler has completed a Bachelor of Arts degree (Summa cum Laude) from Tufts University, USA and a Juris Doctor degree (Magna cum Laude) from Harvard Law School, USA. He served as a law clerk to Justice William J. Brennan, Jr. of the United States Supreme Court. Mr. Kindler is an experienced healthcare executive, investor and advisor. He brings over four decades of business experience and has held leadership positions at some of the world's most recognized companies including Pfizer, where he served as Chairman & Chief Executive Officer, as well as McDonald's Corporation and General Electric Company. Before that, he was a partner at the law firm of Williams & Connolly. He is currently CEO of Centrexion Therapeutics, a privately held biotechnology company, and a Senior Advisor to Blackstone. Mr. Kindler has a deep understanding of multinational corporate matters including regulations, litigations, compliance, crisis management, brand, franchise management, executive leadership and mergers & acquisitions. He is Chairman of the Talent & Compensation Committee of Perrigo Pharmaceuticals; Chairman of the Audit Committee and Member of Compensation Committee of Precigen Inc.; Chairman of the Compensation Committee of Terns Pharmaceuticals; and a member of the Audit and Compensation Committees of Jazz at Lincoln Center. Mr. Kindler is Member of the Risk Management Committee and Strategy Committee of the Company.

List of directorships of companies other than subsidiaries of Lupin

Centrexion Therapeutics
 Perrigo Company Plc.
 Precigen Inc., USA
 Terns Pharmaceuticals Inc., USA
 Excision BioTherapeutics, USA
 EntityRisk, Inc., USA
 Jazz at Lincoln Center

Chairman/Member of Committees of companies other than subsidiaries of Lupin

Chairman of Talent and Compensation Committee of Perrigo Company Plc., USA
 Chairman of Audit Committee and Member of Compensation Committee of Precigen Inc., USA
 Chairman of Compensation Committee of Terns Pharmaceuticals Inc., USA
 Member of Audit Committee and Compensation Committee of Jazz at Lincoln Center

Mr. Alfonso Zulueta – Independent Director

Mr. Alfonso Zulueta completed an Economics undergraduate degree from De LA Salle University, Manila, where he was conferred the 2023 Outstanding Alumnus Award. He received MBA degree in Marketing/Finance from University of Virginia, USA.

Mr. Zulueta spent over three decades in various roles of increasing responsibility with Eli Lilly and Company, a global pharmaceutical company, including as Vice President of Global Marketing, President of Global Oncology and Critical Care Products and most recently, as President of International responsible for all geographies outside the United States and Canada. He also served as a corporate officer and member of Eli Lilly and Company's Executive Committee. Mr. Zulueta previously served as member of the board of the European Federation of Pharmaceutical Industries and Associations and the U.S.-Japan Business Council.

Mr. Zulueta currently serves as Non-Executive Chairman of the board of directors of Interpharma Investments Limited, the holding company of Zuellig Pharma, one of the largest healthcare services groups in Asia. He is also CEO/Owner of CZ Ventures, a company focused on start-up investments. Mr. Zulueta serves as a director of Glooko, Inc., a provider of connected care software solutions for persons with chronic conditions and of CTS Corporation, a leading global designer and manufacturer of sensors, actuators and electronic components. He previously served as a director of Amarin Corporation, Syneos Health, Inc. and Calidi Biotherapeutics, Inc. Mr. Zulueta serves on a number of committees of boards including Audit, Compensation and ESG.

Mr. Zulueta is a member of the Strategy Committee of the Company.

List of directorships of companies other than subsidiaries of Lupin

Interpharma Investments Limited
 Glooko, Inc.
 CTS Corporation

Chairman/Member of Committees of companies other than subsidiaries of Lupin

Member of Audit and Nomination & Governance Committee of CTS Corporation.
 Member of Compensation Committee of Glooko Inc.

[3] Audit Committee:

The Audit Committee comprises Dr. Punita Kumar-Sinha, Independent Director, *Chairperson*, Mr. Nilesh D. Gupta, Managing Director and Mr. K. B. S. Anand, Independent Director. Mr. R. V. Satam, Company Secretary, acts as Secretary of the Committee.

The composition of the Audit Committee is in compliance with Section 177 of the Act and Regulation 18(1) of the Listing Regulations. As stipulated by Regulation 18(1)(c) of the Listing Regulations, all members of the Committee have the ability to read and understand financial statements and have accounting or related financial management expertise.

The Audit Committee functions as an interface between the statutory, internal, cost auditors, management and the Board. It assists the Board in fulfilling its responsibilities pertaining to monitoring internal financial controls and financial reporting process, reliability of financial statement, adequacy of provisions for liabilities, evaluating appropriateness of audit test checks and supervising the governance systems. Statutory auditors, internal auditor and senior executives from finance regularly attend the Audit Committee meetings. Internal auditors make presentations on audit findings at the said meetings. The cost auditor attends the Audit Committee meeting at which the cost audit report is tabled. Dr. Kumar-Sinha attended the 41st AGM held on August 3, 2023.

The Audit Committee performs functions enumerated in Section 177(4) of the Act and Regulation 18(3) read with Part C of Schedule II of the Listing Regulations. Matters deliberated upon and reviewed by the Committee include: -

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, remuneration and terms of appointment of auditors.
- 3) Approving payments to Statutory Auditors for any other additional services rendered by them except those enumerated under Section 144 of the Act.
- 4) Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to: -
 - a) matters required to be included in the Directors' Responsibility Statement included in the Board's Report in terms of Section 134(3)(c) of the Act;
 - b) changes, if any, in accounting policies and practices and reasons therefor;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings, if any;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of related party transactions; and
 - g) modified opinion(s) in the draft audit report, if any.
- 5) Reviewing with the management, the quarterly unaudited financial results together with the Limited Review Report of the Auditors before submission to the Board for approval.
- 6) Reviewing and monitoring the auditors' independence, performance and effectiveness of audit process.
- 7) Approving or any subsequent modification of transactions of the Company with related parties.
- 8) Scrutinising inter-corporate loans and investments.
- 9) Valuation of undertakings or assets of the Company, wherever necessary.
- 10) Evaluating internal financial controls and risk management systems.
- 11) Reviewing with the management, the performance of statutory and internal auditors and adequacy of the internal control systems.
- 12) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, its staffing and seniority of the official heading the department, reporting structure, coverage and frequency of audits.
- 13) Discussion with the internal auditors on significant findings and follow-up thereon.
- 14) Reviewing the findings of internal auditors and reporting them to the Board.
- 15) Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain areas of concern, if any.
- 16) Reviewing the functioning of Whistle Blower mechanism.
- 17) Approving the appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- 18) Reviewing utilization of loans and/or advances from/investment in subsidiaries exceeding ₹ 1000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
- 19) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- 20) Reviewing compliance with the provisions of Prohibition of Insider Trading Regulations and verifying that the systems for internal control for prohibition of insider trading are adequate and are operating effectively.
- 21) Recommending to the Board, the appointment and remuneration of Cost Auditor to conduct audit of cost records in compliance with the provisions of the Act and Rules made thereunder.
- 22) Reviewing the financial statements of subsidiary companies as also the consolidated financial statements, including investments made by the subsidiary companies.
- 23) To look into the reasons for substantial defaults, if any, in payments to shareholders (for non-payment of declared dividends) and creditors.
- 24) Carrying out such other functions as may be mentioned in the terms of reference of the Audit Committee.

In addition to the above, the Committee reviews the management discussion and analysis, management letters and internal audit reports relating to observations on internal controls.

Details of Committee meetings

In compliance with Regulation 18(2)(a) of the Listing Regulations, five Audit Committee meetings were held during the year and the time-gap between two consecutive meetings was not more than 120 days. Meetings were held on May 9, 2023, August 2, 2023, September 18, 2023, November 8, 2023 and February 7, 2024, attendance at which was as under: -

Sl. No.	Name of the Director	No. of Meetings	
		Held	Attended
a.	Dr. Punita Kumar-Sinha, Chairperson	5	5
b.	Mr. K. B. S. Anand	5	5
c.	Mr. Nilesh D. Gupta	5	5

[4] Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee ('SRC') comprises Mr. K. B. S. Anand, Independent Director, Chairman, Mr. Nilesh D. Gupta, Managing Director and Dr. Punita Kumar-Sinha, Independent Director. Mr. R. V. Satam, Company Secretary, acts as Secretary of the SRC. The SRC reviews and evaluates activities pertaining to investors services including activities related to the Investor Education & Protection Fund. Mr. Anand attended the 41st AGM held on August 3, 2023.

During the year, the Company received and resolved 36 complaints from shareholders regarding transfer of shares, non-receipt of annual report/dividend etc. As on March 31, 2024, no complaint remained pending/unattended.

In compliance with Regulation 20(4) read with Part D(B) of Schedule II of the Listing Regulations, the Committee deliberates and reviews matters related to: -

- 1) Resolving grievances of shareholders including complaints related to transfer/transmission of shares, non-receipt of annual report/dividend, issue of duplicate certificates, demat/remat of shares, annual general meetings, etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the Company in respect of services rendered by the Registrar & Share Transfer Agent.
- 4) Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Details of Committee meetings

During the year, two meetings of the SRC were held on October 18, 2023 and March 15, 2024, the attendance at which was as under: -

Sl. No.	Name of the Director	No. of Meetings	
		Held	Attended
a.	Mr. K. B. S. Anand, Chairman	2	2
b.	Mr. Nilesh D. Gupta	2	2
c.	Dr. Punita Kumar-Sinha	2	2

[5] Nomination and Remuneration Committee:

The Nomination and Remuneration Committee ('NRC') comprises Mr. Jean-Luc Belingard, Chairman, Dr. Punita Kumar-Sinha and Mr. Mark D. McDade, Independent Directors, which is in compliance with the provisions of Section 178(1) of the Act and Regulation 19(1) of the Listing Regulations. Mr. R. V. Satam, Company Secretary, acts as Secretary of the NRC. Pursuant to Regulation 19(2) of the Listing Regulations, the Chairman of the NRC is an Independent Director. Mr. Belingard, Chairman of the NRC attended the 41st AGM held on August 3, 2023.

Pursuant to Section 178 of the Act and Regulation 19(4) read with Part D(A) of Schedule II of the Listing Regulations, the NRC performs the following functions: -

- 1) Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors, a policy relating to the remuneration of directors, key managerial personnel and other employees.
- 2) For every appointment of an independent director, the NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required of an independent director. The NRC ensures that person recommended to the Board for appointment as an independent director has the capabilities identified in such description. For the purpose of identifying suitable candidates, the NRC: -
 - a. may engage services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- 3) Formulation of criteria for evaluation of performance of independent directors and the Board of directors.
- 4) Devise a policy on diversity of the Board of directors.

- 5) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of directors their appointment and removal.
- 6) Recommend whether to extend or continue the term of appointment of an independent director, based on the report of performance evaluation of the independent director.
- 7) Recommend remuneration payable to executive directors and key managerial personnel.
- 8) Specify the manner for effective evaluation of performance of the Board, its Committees and individual directors to be carried out either by the Board, by the NRC or by an Independent external agency and review its implementation and compliance.
- 9) Administer employees stock option plans and phantom stocks.
- 10) Have access to any internal information necessary to fulfill responsibilities.
- 11) Have authority to appoint, remove, obtain advice and assistance from internal or external experts/advisors.
- 12) Perform such functions as prescribed by the Act, Listing Regulations or any other applicable law from time to time.

Remuneration of executive directors:

The NRC recommends to the Board, the remuneration payable to executive directors and key managerial personnel at the time of their appointment/re-appointment within the limits approved by Members and in line with the Company's annual increment cycle. The NRC reviews the performance of executive directors and key managerial personnel and approves annual revisions and performance linked incentives. While recommending remuneration, the NRC considers various factors viz., qualifications, leadership qualities, relevant experience, expertise, responsibilities shouldered by the individual and volume of business/profits of the Company. Remuneration limits are as prescribed by Section 197 read with Schedule V, Part II, Section I of the Act and Rules made thereunder. With a view to attract, retain and motivate the best and deserving talent, the Company follows a market-linked remuneration policy and benchmarks its remuneration/ employee benefits with its industry peers.

Details of remuneration paid to executive directors are as under: -

Name of the Director	Remuneration for 2023-24 (₹ in million)			Total
	Salary & Perquisites	Stock Options	Others (Performance-Linked Incentive)	
Ms. Vinita Gupta, Chief Executive Officer	141.21	-	94.38	235.59
Mr. Nilesh D. Gupta, Managing Director	72.40	-	23.38	95.78
Mr. Ramesh Swaminathan, Executive Director, Global CFO & CRO and Head - Corporate Affairs	62.53	8.08	11.08	81.69

Notes:

- 1) Ms. Vinita Gupta is an employee of Lupin Management, Inc., ('LMI'), USA, wholly owned subsidiary of the Company. She receives remuneration from LMI and does not receive any remuneration from Lupin Limited.
- 2) Performance-linked incentive depends on corporate performance indicators viz. revenue growth, EBITDA margin and earnings per share.

Remuneration of non-executive directors:

Non-executive directors are paid sitting fees for attending meetings of the Board and its Committees, within the limits prescribed by the Act and Rules made thereunder. In addition to the sitting fees, non-executive directors are paid commission, in recognition of valuable contributions made by them to the Company's business. The Members, at the 38th AGM of the Company held on August 12, 2020, approved the payment of commission to non-executive directors not exceeding in the aggregate 0.5% per annum of the Company's standalone net profits, computed in the manner laid down by Sections 197, 198 and other applicable provisions of the Act, for a period of five years commencing April 1, 2020. An amount of ₹ 69.84 million has been approved by the Board towards commission to non-executive directors for FY 2023-24. Annual remuneration of a single non-executive director does not exceed fifty per cent of the total annual remuneration payable to all non-executive directors, which is in compliance with Regulation 17(6) of the Listing Regulations.

Details of remuneration of non-executive directors are as under: -

Name of the Director	No. of Equity Shares held as on March 31, 2024	Remuneration for 2023-24 (₹ in million)			Total
		Sitting Fees	Commission	Value of Perquisites	
Mrs. Manju D. Gupta, Chairman	3871162	0.14	8.73	-	8.87
Mr. Jean-Luc Belingard, Independent Director	-	0.18	15.28	-	15.46
Mr. K. B. S. Anand, Independent Director	-	0.32	15.27	-	15.59
Dr. Punita Kumar-Sinha, Independent Director	500	0.34	15.28	-	15.62
Mr. Mark D. McDade, Independent Director	-	0.24	15.28	-	15.52

Details of NRC meetings

In compliance with Regulation 19(3A) of the Listing Regulations, meetings of the NRC were held on May 4, 2023 and June 14, 2023, attendance at which, was as under: -

Sl. No.	Name of the Director	No. of Meetings	
		Held	Attended
a.	Mr. Jean-Luc Belingard, Chairman	2	2
b.	Dr. Punita Kumar-Sinha	2	2
c.	Mr. Mark D. McDade	2	2

Vide six circulars dated July 28, 2023, August 2, 2023, September 5, 2023, December 12, 2023, January 25, 2024 and February 26, 2024, the NRC passed 15 Resolutions inter-alia for granting stock options/phantom stocks to eligible employees of the Company and its subsidiaries and payment of annual revisions/performance linked incentives to executive directors and key managerial personnel.

[6] Corporate Social Responsibility Committee:

The Corporate Social Responsibility ('CSR') Committee comprises Mrs. Manju D. Gupta, Chairman, Ms. Vinita Gupta, Chief Executive Officer, Mr. Nilesh D. Gupta, Managing Director and Mr. K. B. S. Anand, Independent Director, the composition of which is in compliance with the provisions of Section 135(1) of the Act.

Pursuant to Section 135(3) of the Act, the CSR Committee performs the following functions: -

- 1) Formulate and recommend to the Board, the CSR policy covering activities to be undertaken by the Company in areas/subjects specified in Schedule VII of the Act.
- 2) Recommend the amount of expenditure to be incurred on CSR activities.
- 3) Monitor the CSR policy of the Company.
- 4) Formulate and recommend to the Board, an annual action plan in pursuance of the CSR policy, which shall include items mentioned in Rule 5(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.
- 5) Access to any internal information necessary to fulfill its responsibilities.
- 6) Appoint, remove, obtain advice and assistance from internal or external experts/advisors.
- 7) Perform such functions as prescribed by the Act and CSR Rules or any other applicable law from time to time.

Details of CSR Committee meeting

Meeting of the CSR Committee was held on December 12, 2023, attendance at which was as under: -

Sl. No.	Name of the Director	No. of Meetings	
		Held	Attended
a.	Mrs. Manju D. Gupta, Chairman	1	1
b.	Ms. Vinita Gupta	1	1
c.	Mr. Nilesh D. Gupta	1	1
d.	Mr. K. B. S. Anand	1	1

[7] Risk Management Committee:

The Risk Management Committee ('RMC') presently comprises Ms. Vinita Gupta, Chief Executive Officer, Mr. Nilesh D. Gupta, Managing Director, Mr. Ramesh Swaminathan, Executive Director, Global CFO & CRO and Head - Corporate Affairs, and Mr. Mark D. McDade and Mr. Jeffrey Kindler, Independent Directors, which is in compliance with Regulations 21(2) and (3) of the Listing Regulations. As stipulated by Regulations 21 (3A) and (3C) of the Listing Regulations, the RMC met twice in the year and the gap between two meetings was less than 180 days. The quorum at RMC meetings was in compliance with Regulation 21(3B) of the Listing Regulations.

Pursuant to Regulation 21(4) read with Part D(C) of Schedule II of the Listing Regulations, the RMC performs the following functions: -

- (1) To formulate a detailed Risk Management Policy including: -
 - (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the RMC;
 - (b) measures for risk mitigation including systems and processes for internal control of identified risks; and
 - (c) business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- (3) To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems.

- (4) To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- (5) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.
- (6) To review the appointment/removal and terms of remuneration of the Chief Risk Officer of the Company.
- (7) To discuss and review the status and financial implications of major litigations in India and overseas.
- (8) To review GMP compliances by manufacturing facilities of the Company in India and overseas.
- (9) To review the status of inspections/observations by regulatory bodies and remedial measures taken.
- (10) To review the financial impact of hedging, derivatives, forward contracts, etc. entered into by the Company.
- (11) To ensure that the Company achieves prudent balance between risk and reward.
- (12) To monitor and evaluate significant risk exposures of the Company including data privacy and cyber security risk.
- (13) To co-ordinate with other Committees of the Board, in instances where there is any overlap with activities of such Committees.
- (14) To seek information from any employee, seek external, legal or other professional advice and secure the attendance of outsiders with relevant expertise, if considered necessary.
- (15) To review and report to the Board, matters as may be delegated to the RMC by the Board.

Details of RMC meetings

Meetings of the RMC were held on July 31, 2023 and January 18, 2024, attendance at which was as under: -

Sl. No.	Name of the Director/Executive	No. of Meetings	
		Held	Attended
a.	Ms. Vinita Gupta, Chairman	2	2
b.	Mr. Nilesh D. Gupta	2	2
c.	Mr. Ramesh Swaminathan	2	2
d.	Mr. Mark D. McDade	2	2
e.	Mr. Sunil Makharia (up to May 6, 2024)	2	2
f.	Mr. Jeffrey Kindler (effective May 6, 2024)	-	-

[8] Senior Management:

Senior Management shall mean officers/personnel of the Company who are members of its core management team excluding Board of Directors and comprises members of management one level below the Chief Executive Officer/Managing Director/Executive Director and includes the Company Secretary.

Regulation 34(3) read with Schedule V(C)(5B) of the Listing Regulations mandates disclosing the particulars of changes in the senior management since the close of the previous financial year. Mr. Christoph Funke was appointed as Chief Technical Operations Officer of the Company effective March 18, 2024.

[9] Independent directors' meeting:

Pursuant to Regulation 17(1)(b) of the Listing Regulations, the Company had four independent directors as on March 31, 2024. A meeting of the Independent Directors was convened on March 15, 2024, in compliance with Section 149(8) read with Schedule IV(VII) of the Act, Regulation 25(3) of the Listing Regulations and Clause 2.3 of the Secretarial Standards - 1.

The meeting was attended by all independent directors and was chaired by Mr. Jean-Luc Belingard, without the presence of non-independent directors and members of the management. The meeting reviewed the performance of Chairman of the Company, each non-independent director and the Board as a whole. They appreciated the quality, quantity, adequacy, effectiveness and timeliness of flow of information between Company management and the Board. The independent directors recognized the positive performance of the Company and acknowledged the Company's overall financial and share-price performance.

[10] Familiarisation program for independent directors:

Pursuant to Regulation 25(7) of the Listing Regulations, the Company, through different programs, regularly familiarises its independent directors and provides them an in-depth insight of the Company along with latest developments in pharma industry as a whole to enable them to participate effectively. Presentations on financial/business SBU-wise performance, risk assessment/minimization, policies, procedures, strategies, operations, environment, health and safety measures, are made by business heads at Board meetings. Independent directors are regularly apprised about material information/developments by sharing with them, important press releases disseminated on the stock exchanges. Letters of appointment issued to independent directors inter-alia covering their roles, functions, duties and responsibilities are hosted on the Company's website www.lupin.com. In compliance with Regulation 46 of the Listing Regulations, details of familiarisation programs are available on the Company's website www.lupin.com, web link for which is <https://www.lupin.com/wp-content/uploads/2021/04/familiarisation-programme.pdf>.

[11] General Body Meetings:

Details of the last three Annual General Meetings: -

Year	Day, Date and Time	Location	No. of Special Resolutions passed
2020-21	Wednesday, August 11, 2021, at 4:30 p.m.	Video conferencing/other audio-visual means. Venue of the meeting was deemed to be the Registered Office of the Company, 3 rd Floor, Kalpataru Inspire, Off Western Express Highway, Santacruz (East), Mumbai - 400 055.	One Special Resolution was passed for the re-appointment of Ms. Christine Mundkur as an Independent Director of the Company for a second term of five years i.e. up to August 10, 2026.
2021-22	Wednesday, August 3, 2022, at 4:00 p.m.	-do-	None.
2022-23	Thursday, August 3, 2023, at 11:30 a.m.	-do-	One Special Resolution was passed for the continuation of non-executive directorship of Mr. Jean-Luc Belingard, Independent Director.

No business was required to be transacted through postal ballot at the above meetings. No postal ballot was conducted during the financial year 2023-24.

[12] Related party transactions and other disclosures:

All transactions entered into by the Company with related parties, during the year, were in the ordinary course of business and on an arm's length basis, in accordance with the provisions of the Act and Rules made thereunder as also the Listing Regulations. No related party transaction was in conflict with the interests of the Company. The Company entered into material-related party transactions only with its wholly owned subsidiaries. Apart from remuneration and sitting fees, there was no pecuniary transaction with any director of the Company.

In compliance with provisions of Sections 177(4)(iv) and 188 of the Act and Regulation 23(2) of the Listing Regulations, statements of related party transactions were periodically placed before the meetings of the Audit Committee and were reviewed and approved by the Independent Directors of the Committee. In compliance with Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(3) of the Listing Regulations, the Audit Committee granted omnibus approvals to transactions which were likely to be entered into by the Company with related parties other than its wholly owned subsidiaries, during FY2024. Pursuant to each omnibus approval, the Audit Committee reviewed, on a quarterly basis, details of all transactions entered into by the Company with related parties. In terms of Regulation 46(2)(g) of the Listing Regulations, the 'Related party transactions and materiality of related party transactions' policy, approved by the Board, has been hosted on the Company's website www.lupin.com, web link of which is <https://www.lupin.com/wp-content/uploads/2022/03/rpt-policy-03-02-2022.pdf>.

As stipulated by Regulation 23(9) of the Listing Regulations, particulars of related party transactions were electronically disseminated on the stock exchanges i.e. BSE - Listing Centre and NSE - NEAPS for half-years ended March 31, 2023 and September 30, 2023, on the date of publication of financial results and the same were hosted on the Company's website www.lupin.com. Pursuant to Ind AS 24, details of transactions with related parties are disclosed in the notes forming part of the financial statements.

Pursuant to the provisions of Section 189(1) of the Act and Rules made thereunder, particulars of transactions entered into by the Company with related parties, in which directors are interested, were recorded in the 'Register of Contracts with related party and contracts and bodies, etc.' viz., Form No. MBP - 4 and signed by directors who attended the Board Meetings.

In terms of Schedule V(C)(10)(n) of the Listing Regulations, details of wholly owned material subsidiaries of the Company are as follows: -

Name of the material subsidiary	Place and date of incorporation	Name of the audit firm	Date of appointment
Nanomi B.V., the Netherlands ('Nanomi')	the Netherlands, March 30, 2007	Baker Tilly (Netherlands), N.V.	July 1, 2022
Lupin Atlantis Holdings SA, Switzerland ('LAHSA')	Switzerland, June 5, 2007	KPMG AG	September 6, 2023
Lupin Pharmaceuticals Inc., USA ('LPI')	USA, June 30, 2003	KPMG LLP	July 18, 2023

Regulation 24(1) of the Listing Regulations, mandates that at least one independent director of the Company shall be on the Board of its unlisted material subsidiary. While Mr. Mark D. McDade, Independent Director, is on the Board of Nanomi, Mr. Jean-Luc Belingard, Independent Director, is on the Boards of LAHSA and LPI. The policy for determining material subsidiaries has been hosted on the Company's website www.lupin.com, web link of which is policy-for-determining-material-subsidiaries.pdf (lupin.com).

[13] Fees paid to Statutory Auditors:

During FY 2023-24, the Company and its subsidiaries, paid a consolidated sum of ₹ 147.4 million (including out of pocket expenses) to B S R & Co. LLP, Chartered Accountants, statutory auditors and all other entities in its network globally (KPMG).

[14] Means of communication:

The Company recognises that effective and prompt communication is the key to the overall corporate governance framework and emphasizes on communication through multiple channels such as integrated reports, press releases, investor meets/calls with its stakeholders, disseminating material events on the stock exchanges and hosting the same on the Company's website www.lupin.com. As stipulated by Regulation 33 of the Listing Regulations, unaudited quarterly/audited annual financial results are disseminated on the stock exchanges within 45 days of the end of the quarter and 60 days from the end of the financial year respectively. Quarterly/annual financial results are electronically submitted to the stock exchanges within 30 minutes of closure of the Board meeting in which they are approved, uploaded on the Company's website and published in the 'Economic Times' (all editions) in English and the 'Maharashtra Times' (Mumbai edition) in Marathi, pursuant to Regulation 47 of the Listing Regulations. In terms of Schedule III Part A Para A(15) of the Listing regulations, schedule of analysts/institutional investors/earnings call, presentations made thereat and audio recordings are promptly disseminated on the stock exchanges within the prescribed time and hosted on the website of the Company www.lupin.com. Transcripts of earnings calls are disseminated on the stock exchanges within five working days from the conclusion of the calls and hosted on the Company's website www.lupin.com. Shareholding pattern and corporate governance reports are electronically submitted on a quarterly basis to the stock exchanges in XBRL mode. Video recordings of AGMs have been hosted on the website of the Company. Unpublished price sensitive information is not disclosed at investors meets and presentations made to analysts.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the Company promptly disseminates to the stock exchanges, events/information which are deemed material and are required to be disclosed under Regulation 30 read with Schedule III Part A Para A of the Listing Regulations, in the format and within timelines as prescribed. The Company also disseminates material information under Regulation 30 read with Schedule III Part A Para B of the Listing Regulations, based on the criteria for determining materiality of events/information. Policies for determining materiality of events for the purpose of making disclosures to the Exchanges as also disclosures made thereunder are hosted on the website of the Company www.lupin.com. As a good corporate practice, a week before the date of the Board meeting at which financial results are to be considered, black-out period is observed, during which directors/senior management are advised not to communicate with investors/analysts and media till the financial results are made public. The Company has complied with all requirements of the Stock Exchanges, MCA, SEBI, RBI as also other statutory authorities on matters relating to capital markets and that no penalties have been imposed nor any strictures were passed against the Company. In compliance with Regulation 9 of the Listing Regulations, a policy on preservation of documents and archival policy has been hosted on the website of the Company www.lupin.com, web link of the same is <https://www.lupin.com/wp-content/uploads/2021/05/preservation-of-documents-and-archival-policy.pdf>.

[15] General Members' information:**INVESTORS' SERVICES**

Link Intime India Pvt. Ltd. ('Link Intime'), Registrar and Share Transfer Agent ('RTA'), leaders in the corporate registry business, manage activities related to the shares of the Company. They are equipped with modern infrastructure, experienced staff and have in place, best systems and controls. Link Intime deploys the latest technology and have a professional team of domain experts.

Members can approach Link Intime for any query or assistance through e-mails, letters, over telephone or by visiting their office situate at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Tel: +91 22 4918 6270, Toll Free No. 1800 1020 878, E-mail: rnt.helpdesk@linkintime.co.in.

ANNUAL GENERAL MEETING

In compliance with MCA General Circular No. 09/2023 dated September 25, 2023 read with General Circular Nos. 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022, the 42nd AGM will be held on Friday, August 2, 2024, through video conferencing/other audio-visual means. Kindly refer to the Notice of the 42nd AGM for details.

FINANCIAL CALENDAR - FY 2024-25

First quarter results (Unaudited)	: July/August 2024
Second quarter results (Unaudited)	: October/November 2024
Third quarter results (Unaudited)	: January/February 2025
Annual results (Audited)	: April/May 2025
43 rd AGM	: July/August 2025

RECORD DATE

Tuesday, July 16, 2024, shall be the Record date for determining the entitlement of Members for dividend for the year ended March 31, 2024, if declared at the 42nd AGM. Dividend shall be paid to: -

- a) beneficial owners at the end of business hours on Tuesday, July 16, 2024, as per lists furnished by Central Depository Services (I) Limited (CDSL) and National Securities Depository Limited (NSDL), in respect of shares held in electronic form; and
- b) persons whose names appear on the Register of Members as at the end of business hours on Tuesday, July 16, 2024, in respect of shares held in physical form.

DIVIDEND PAYMENT

Dividend, if declared shall be remitted electronically i.e. through NACH/NEFT etc., within 30 days, wherever bank details of shareholders are available and in other cases, through demand drafts.

SHARES LISTED AT

Equity shares of the Company are listed at: -

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai Samachar Marg,
Mumbai - 400 001.

National Stock Exchange of India Limited (NSE)

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Annual Listing fees for the year 2024-25 have been paid to BSE and NSE.

STOCK CODES

The stock codes of the Company are: -

BSE: 500257

NSE: LUPIN

INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

ISIN, an unique identification number must be quoted in each transaction relating to dematerialised shares. The ISIN of the Company is **INE 326A 01037**.

CORPORATE IDENTITY NUMBER (CIN)

The CIN of the Company is **L24100MH1983PLC029442**.

EXCLUSIVE E-MAIL ID FOR COMMUNICATION OF INVESTORS' GRIEVANCES

The E-mail ID **rnt.helpdesk@linkintime.co.in** has been designated exclusively for communicating investors' grievances, if any.

MARKET PRICE DATA

The market price data covering the year April 2023 to March 2024 is given below: -

MONTH/YEAR	BSE				NSE			
	High (₹)	Date	Low (₹)	Date	High (₹)	Date	Low (₹)	Date
Apr - 2023	710.70	28.04.23	644.65	03.04.23	710.35	28.04.23	644.00	03.04.23
May - 2023	813.30	30.05.23	702.20	05.05.23	813.75	30.05.23	702.40	05.05.23
Jun - 2023	908.65	30.06.23	800.05	01.06.23	908.40	30.06.23	804.80	09.06.23
Jul - 2023	992.50	31.07.23	884.90	03.07.23	992.00	31.07.23	884.25	03.07.23
Aug - 2023	1,143.70	17.08.23	974.50	02.08.23	1,143.95	17.08.23	975.00	02.08.23
Sep - 2023	1,184.00	29.09.23	1,088.30	01.09.23	1,184.70	29.09.23	1,087.35	01.09.23
Oct - 2023	1,215.20	17.10.23	1,113.00	31.10.23	1,215.40	17.10.23	1,123.00	31.10.23
Nov - 2023	1,290.00	30.11.23	1,129.00	01.11.23	1,290.00	30.11.23	1,128.00	01.11.23
Dec - 2023	1,343.55	28.12.23	1,200.35	21.12.23	1,346.85	29.12.23	1,200.15	21.12.23
Jan - 2024	1,509.40	31.01.24	1,307.70	01.01.24	1,509.95	31.01.24	1,308.65	01.01.24
Feb - 2024	1,701.00	08.02.24	1,491.05	01.02.24	1,700.00	08.02.24	1,491.05	01.02.24
Mar - 2024	1,703.80	11.03.24	1,551.50	20.03.24	1,704.25	11.03.24	1,551.60	20.03.24

DEMATERIALISATION OF SHARES AND LIQUIDITY

Trading in shares of the Company is permitted only in dematerialised form. Trading can be carried out through both the depositories, CDSL and NSDL. With a view to expedite the demat process, requests received for dematerialisation of shares are closely monitored.

Shareholders are advised to dematerialise shares held in physical form as also update details of their bank account, e-mail IDs etc. to ensure prompt disbursement of dividend amount and speedy assimilation of Company information.

During the year, demat requests received in respect of 106410 shares were electronically confirmed. As on March 31, 2024, 99.86% of the share capital of the Company was held in dematerialised form.

Shares of the Company are actively traded on BSE and NSE. Trading data for the year was as under: -

Month/Year	BSE		NSE		(Value in million ₹)	
	Shares	Value (₹)	Shares	Value (₹)	Shares	Value (₹)
Apr - 2023	883249	609.77	20999472	14,413.09	21882721	15,022.86
May - 2023	838071	640.65	23537361	18,054.07	24375432	18,694.72
Jun - 2023	1051969	892.65	26968154	22,945.26	28020123	23,837.91
Jul - 2023	702135	658.11	18390095	17,236.66	19092230	17,894.77
Aug - 2023	1589705	1,706.22	34266771	36,809.36	35856476	38,515.58
Sep - 2023	739775	841.20	20197174	22,939.10	20936949	23,780.30
Oct - 2023	740035	862.35	15556055	18,168.30	16296090	19,030.65
Nov - 2023	1762964	2,114.60	32712536	39,538.30	34475500	41,652.90
Dec - 2023	1322095	1,671.23	23499499	29,951.97	24821594	31,623.20
Jan - 2024	1906866	2,714.97	27301650	38,479.53	29208516	41,194.50
Feb - 2024	705786	1,129.96	35090335	56,243.50	35796121	57,373.46
Mar - 2024	288240	472.09	15804806	25,841.76	16093046	26,313.85
Total:	12530890	14,313.80	294323908	340,620.90	306854798	354,934.70

PERFORMANCE IN COMPARISON WITH BROAD BASED INDICES

Share price of the Company compared with S&P BSE Sensex and Nifty 50 (Month-end closing) during the year was as under: -

Month/Year	BSE		NSE	
	Lupin share price (₹)	S&P BSE Sensex	Lupin share price (₹)	Nifty 50
Apr - 2023	708.65	61112.44	709.50	18065.00
May - 2023	804.55	62622.24	804.50	18534.40
Jun - 2023	902.70	64718.56	902.75	19189.05
Jul - 2023	985.35	66527.67	985.45	19753.80
Aug - 2023	1,095.80	64831.41	1,097.85	19253.80
Sep - 2023	1,171.55	65828.41	1,171.25	19638.30
Oct - 2023	1,128.40	63874.93	1,128.15	19079.60
Nov - 2023	1,280.90	66988.44	1,280.90	20133.15
Dec - 2023	1,323.05	72240.26	1,322.95	21731.40
Jan - 2024	1,504.95	71752.11	1,505.35	21725.70
Feb - 2024	1,618.80	72500.30	1,621.05	21982.80
Mar - 2024	1,617.85	73651.35	1,616.80	22326.90

EVOLUTION OF SHARE CAPITAL

Particulars of share capital of the Company: -

Year	Allotment of shares (of the face value of ₹ 10/- each)	Total issued	
		No. of shares during the year	Capital at the end of the year (₹)
2001 - 02	40141134 shares upon amalgamation*	40141134	401411340
	11360 shares under ESOP (Pre - Bonus)		
2006 - 07	40152494 shares as bonus (in the ratio of 1:1)	40203430	803445640
	39576 shares under ESOP (Post - Bonus)		
2007 - 08	1656100 shares upon conversion of FCCB	1736331	820808950
	80231 shares under ESOP		
2008 - 09	571069 shares upon conversion of FCCB	738655	828195500
	167586 shares under ESOP		
2009 - 10	5816742 shares upon conversion of FCCB	6124283	889438330
	307541 shares under ESOP		
2010 - 11	170691 shares under ESOP (Pre Sub-division)	1482024	892402378
	Allotment of shares (of the face value of ₹ 2/- each)		
	628569 shares under ESOP (Post Sub-division)		
2011 - 12	440492 shares under ESOP	440492	893283362
2012 - 13	887812 shares under ESOP	887812	895058986

Year	Allotment of shares (of the face value of ₹ 10/- each)	Total issued	
		No. of shares during the year	Capital at the end of the year (₹)
2013 - 14	846311 shares under ESOP	846311	896751608
2014 - 15	1112531 shares under ESOP	1112531	898976670
2015 - 16	1094634 shares under ESOP	1094634	901165938
2016 - 17	993900 shares under ESOP	993900	903153738
2017 - 18	505981 shares under ESOP	505981	904165700
2018 - 19	410847 shares under ESOP	410847	904987394
2019 - 20	504424 shares under ESOP	504424	905996242
2020 - 21	682012 shares under ESOP	682012	907360266
2021 - 22	794881 shares under ESOP	794881	908950028
2022 - 23	506321 shares under ESOP	506321	909962670
2023 - 24	697573 shares under ESOP	697573	911357816

*Amalgamation of Lupin Laboratories Limited with Lupin Chemicals Limited whose name was changed to Lupin Limited.

SHARE TRANSFER SYSTEM

Shares of the Company are traded only in dematerialised form and are transferable through the depository system. Transmission and deletion of name of Securities held in physical form are approved by Link Intime and confirmed at meetings of the Board of directors of the Company.

As mandated by Regulation 40(9) of the Listing Regulations, a Company Secretary in practice undertakes yearly audit and the compliance certificate is submitted to BSE and NSE.

SHARE ALLOTMENT COMMITTEE

Share Allotment Committee comprises of Mrs. Manju D. Gupta, Chairman, Mr. Nilesh D. Gupta and Mr. Ramesh Swaminathan. The Committee approves allotment of fully paid-up equity shares of ₹ 2/- each to employees of the Company and its subsidiaries, upon exercising vested options granted under various employees stock option plans of the Company. The Committee met 13 times during the year and approved allotment of shares aggregating 697573. Persons authorised by the Committee complete the pre and post allotment formalities including listing of allotted shares on BSE and NSE.

UNCLAIMED SHARES

As on April 1, 2023, 800 shares of six shareholders were outstanding as unclaimed in the 'Unclaimed Suspense Account' of the Company. During the year, one shareholder claimed his 50 shares, which were transferred to him. Further, no shares were required to be transferred to the Investor Education & Protection Fund ('IEPF') authority pursuant to the provisions of Section 124(6) of the Act. Accordingly, as on March 31, 2024, 750 shares of the five shareholders continued to remain outstanding in the Unclaimed Suspense Account. Voting rights in respect of the said shares shall remain frozen till claims of the rightful shareholders are approved by the Company.

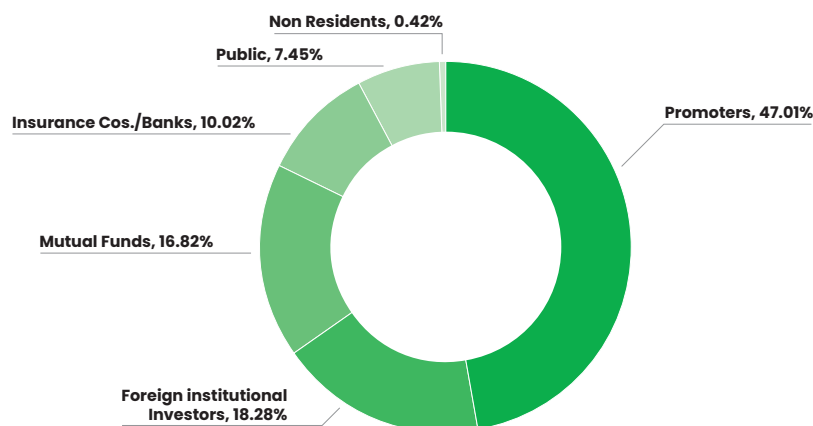
SHAREHOLDING PROFILE AS ON MARCH 31, 2024

i. Distribution of Shareholding

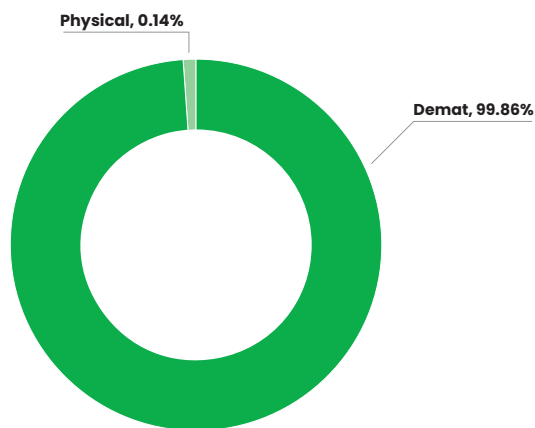
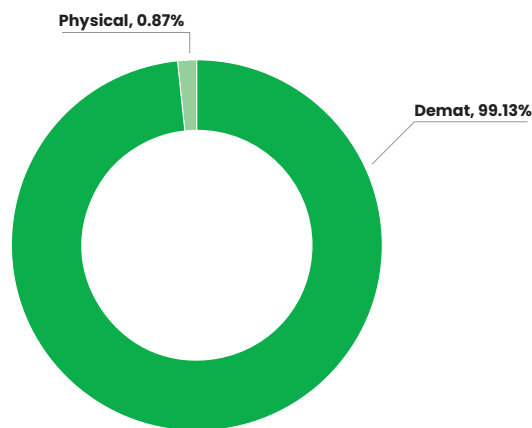
Shareholding range (No. of shares)	Shareholders		Shareholding	
	Numbers	%	Numbers	%
1 - 500	276806	96.55	13098679	2.87
501 - 1000	4548	1.59	3400675	0.75
1001 - 2000	3076	1.07	4143486	0.91
2001 - 3000	606	0.21	1509609	0.33
3001 - 4000	255	0.09	896705	0.20
4001 - 5000	170	0.06	784056	0.17
5001 - 10000	344	0.12	2459394	0.54
10001 and above	900	0.31	429386304	94.23
Total:	286705	100.00	455678908	100.00

ii. Shareholding Pattern

Category	As on 31.03.2024		As on 31.03.2023	
	No. of shares	%	No. of shares	%
Promoters	214204744	47.01	214199649	47.08
Mutual Funds	76623606	16.82	77168906	16.96
Insurance Cos./Banks	45672123	10.02	53995154	11.87
Foreign Institutional Investors (FIIs)	83319552	18.28	60601842	13.32
Foreign Bodies	5000	0.00	5000	0.00
Non-Residents	1891219	0.42	2047552	0.45
Public	33962664	7.45	46963232	10.32
Total:	455678908	100.00	454981335	100.00

Shareholding Pattern as on March 31, 2024**iii. Shareholding Profile**

	Demat		Physical		Total
	(Nos.)	%	(Nos.)	%	(Nos.)
Shareholding	455027867	99.86	651041	0.14	455678908
Shareholders	284209	99.13	2496	0.87	286705

Holding Profile (No. of Shares)**Holding Profile (No. of Holders)****iv. Geographical spread of Shareholders**

State	Shareholders	
	Nos.	%
Andhra Pradesh	6472	2.26
Assam	1687	0.59
Bihar	4367	1.52
Chhattisgarh	1976	0.69
Delhi	15581	5.43
Goa	1709	0.60
Gujarat	28835	10.06
Haryana	7469	2.61
Himachal Pradesh	890	0.31
Jammu and Kashmir	643	0.22
Jharkhand	3286	1.15
Karnataka	21526	7.51
Kerala	7044	2.46

State	Shareholders	
	Nos.	%
Madhya Pradesh	8429	2.94
Maharashtra	91594	31.95
Northeastern States	538	0.19
Orissa	3142	1.10
Punjab	4202	1.47
Rajasthan	10086	3.52
Tamilnadu	15525	5.41
Telangana	8288	2.89
Uttar Pradesh	18105	6.31
Uttarakhand	2030	0.71
West Bengal	16887	5.89
Others	6394	2.23
Total:	286705	100.00

DIVIDEND PROFILE

Particulars of dividend declared by the Company: -

Financial year	Book closure/ Record date	Dividend %	Dividend per share (₹)	Date of declaration	Date of payment
*2023 - 24	16.07.2024	400	8.00	02.08.2024	-
2022 - 23	14.07.2023	200	4.00	03.08.2023	08.08.2023
2021 - 22	15.07.2022	200	4.00	03.08.2022	05.08.2022
2020 - 21	28.07.2021	325	6.50	11.08.2021	17.08.2021
2019 - 20	05.08.20 - 12.08.20	300	6.00	12.08.2020	18.08.2020
2018 - 19	31.07.19 - 07.08.19	250	5.00	07.08.2019	13.08.2019
2017 - 18	01.08.18 - 08.08.18	250	5.00	08.08.2018	13.08.2018
2016 - 17	26.07.17 - 02.08.17	375	7.50	02.08.2017	05.08.2017
2015 - 16	27.07.16 - 03.08.16	375	7.50	03.08.2016	06.08.2016
2014 - 15	16.07.15 - 23.07.15	375	7.50	23.07.2015	27.07.2015
2013 - 14 (Final)	23.07.14 - 30.07.14	150	3.00	30.07.2014	31.07.2014
2013 - 14 (Interim)	14.02.14	150	3.00	03.02.2014	21.02.2014
2012 - 13	31.07.13 - 07.08.13	200	4.00	07.08.2013	08.08.2013
2011 - 12	17.07.12 - 24.07.12	160	3.20	24.07.2012	25.07.2012
2010 - 11	20.07.11 - 27.07.11	150	3.00	27.07.2011	28.07.2011
2009 - 10	21.07.10 - 28.07.10	135	13.50	28.07.2010	29.07.2010
2008 - 09	22.07.09 - 29.07.09	125	12.50	29.07.2009	30.07.2009
2007 - 08	15.07.08 - 22.07.08	100	10.00	22.07.2008	23.07.2008
2006 - 07	12.07.07 - 19.07.07	50	5.00	19.07.2007	20.07.2007
2005 - 06	11.07.06 - 12.07.06	65	6.50	25.07.2006	26.07.2006
2004 - 05	19.07.05 - 20.07.05	65	6.50	28.07.2005	29.07.2005
2003 - 04	15.07.04 - 16.07.04	65	6.50	29.07.2004	30.07.2004
2002 - 03	17.07.03 - 18.07.03	50	5.00	06.08.2003	07.08.2003
2001 - 02 (Final)	20.08.02 - 21.08.02	25	2.50	02.09.2002	03.09.2002
2001 - 02 (Interim)	07.02.02	25	2.50	17.01.2002	15.02.2002

*Subject to approval by shareholders.

Notes: 1. Dividend for financial year 2006-07 onwards was on the enhanced share capital, consequent to the bonus issue in the ratio of 1:1.

2. Effective August 31, 2010, the face value of the share was reduced from ₹ 10/- each to ₹ 2/- each.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Code of Conduct adopted by the Company, as prescribed by SEBI (Prohibition of Insider Trading) Regulations, 2015, ('PIT Regulations'), is designed to maintain the highest ethical standards. The Code is applicable to Promoters, Directors, Key Managerial Personnel, Designated Persons ('DPs') and their immediate relatives. It elaborately prescribes the procedures to be followed by them while dealing in shares of the Company. In compliance with the PIT Regulations, they are prohibited from dealing in shares of the Company during the period in which the trading window is closed. To ensure easy access and increased awareness, the Code has been hosted on the Company's intranet.

As envisaged by the PIT Regulations, the Company has adopted 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information', which has been hosted on the Company's website www.lupin.com. Promoters, Directors, Key Managerial Personnel and DPs are restricted in dealing with the shares of the Company while in the possession of any unpublished price sensitive information.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As mandated by Clause 76(1) of SEBI (Depositories and Participants) Regulations, 2018, to reconcile the total admitted capital with NSDL, CDSL and those held in physical form, with the total issued, paid-up and listed capital of the Company, an audit of the share capital of the Company is conducted by a practising Company Secretary for every calendar quarter.

The Reconciliation of Share Capital Audit Report of the practising Company Secretary, inter alia, confirms that the Register of Members is duly updated and that demat/remat requests were duly confirmed to the depositories within the stipulated time. The Report also covers details of changes in the share capital during each quarter. The Report is submitted to BSE and NSE and is also placed at meetings of the Board of Directors and the Stakeholders' Relationship Committee of the Company.

UNCLAIMED DIVIDENDS

Pursuant to the provisions of Section 124(6) of the Act read with Rule 6 of the Investor Education & Protection Fund ('IEPF') Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends declared by the Company up to the financial year 2015-16, which remained unclaimed/unpaid were transferred to the IEPF authority, as and when the same were due.

The Company sends reminders to its esteemed shareholders requesting them to claim their unclaimed/unpaid dividends before transferring the same to the IEPF authority. Unclaimed/unpaid dividends for the financial years 2016-17 onwards will be transferred to the IEPF authority, as under: -

Financial Year	Date of Declaration	Due date for transfer to IEPF
2016 - 17	02.08.2017	07.09.2024
2017 - 18	08.08.2018	13.09.2025
2018 - 19	07.08.2019	12.09.2026
2019 - 20	12.08.2020	17.09.2027
2020 - 21	11.08.2021	16.09.2028
2021 - 22	03.08.2022	08.09.2029
2022 - 23	03.08.2023	08.09.2030

OUTSTANDING GDRs/ADRs/WARRANTS/CONVERTIBLE INSTRUMENTS

Stock options have been granted by the Company to its employees and those of its subsidiaries under various employee stock option plans. In compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as also in terms and conditions of the respective plans, the Company allots shares from time to time, upon the employees exercising their vested options. The Company has not issued any GDR/ADR and that no warrants and convertible instruments are outstanding.

PLANT LOCATIONS

The Company's plants are located at: -

i)	T-142, MIDC Industrial Estate, Tarapur Industrial Area, Boisar, Dist-Palghar, Maharashtra - 401 506.
ii)	198-202, New Industrial Area II, Mandideep, Dist-Raisen, Madhya Pradesh - 462 046.
iii)	Plot Nos. 9, 123, 123/1, 124, 125, GIDC Industrial Estate, Ankleshwar, Gujarat - 393 002.
iv)	A-28/1, MIDC Area, Chikalthana, Aurangabad, Maharashtra - 431 210.
v)	B-15, Phase I-A, Verna Industrial Area, Verna Salcette, Goa - 403 722.
vi)	EPIP, Kartholi, SIDCO Industrial Complex, Bari Brahmana, Dist-Samba, Jammu (J&K) - 181 133.
vii)	Gat Nos. 1156 to 1160, Village Ghotawade, Taluka Mulshi, Dist-Pune, Maharashtra - 412 115.
viii)	Plots Nos. M-1, M-2, M-2A and M-3-A, Special Economic Zone, Phase - II, Misc. Zone, Apparel Park, Pithampur, Dist-Dhar, Madhya Pradesh - 454 775.
ix)	Plot Nos. 6A1, 6A2 and 6B, Sector-17, Special Economic Zone, MIHAN Notified Area, Nagpur, Maharashtra - 441 108.
x)	4 th Mile, Bhasmeyer Kamarey-Bhasmeyer Block Duga Ilaka, Dist-Pakyong, Sikkim - 737 132.
xi)	Lupin Manufacturing Solutions Limited, Block 21, Village Dabhasa, Padra Taluka, Dist. Vadodara, Gujarat - 391 440 and Plot #130, Road #11, J. N. Pharma City Parwada, Visakhapatnam, Andhra Pradesh - 531 019.
xii)	Novel Laboratories Inc., 400, Campus Drive, Somerset, New Jersey - 00873 - 1145, USA.
xiii)	Laboratorios Grin S.A. de C.V., Rodriguez Saro#630, Col Del Valle, Mexico DF, CP 03100, RFC LGR8309144M3.
xiv)	Medquimica Industria Farmaceutica LTDA, RUA FERNANDO LAMARCA, 255 - Bairro Distrito Industrial Juiz de Fora, Minas Gerais, CEP 36092-030, Brazil.

ADDRESS FOR CORRESPONDENCE

Members may address their queries/communications to:

Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd.

Unit: Lupin Limited

C 101, 247 Park, L.B.S. Marg,

Vikhroli (West),

Mumbai - 400 083

Tel: (022) - 4918 6270

Toll Free No. 1800 1020 878

E-mail: rnt.helpdesk@linkintime.co.in

For and on behalf of the Board of Directors

Nilesh D. Gupta
Managing Director
(DIN: 01734642)

Mumbai, May 6, 2024

CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Nilesch D. Gupta, Managing Director and Ramesh Swaminathan, Executive Director, Global CFO & CRO and Head – Corporate Affairs do hereby certify to the Board that: –

- (a)** We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 and that to the best of our knowledge and belief: –
 - (i)** the said statements do not contain any materially untrue statements or omit any material fact, or contain statements that might be misleading; and
 - (ii)** the said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b)** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c)** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d)** We have indicated to the Auditors and the Audit Committee: –
 - (i)** significant changes in internal control over financial reporting during the year, if any;
 - (ii)** significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - (iii)** instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For LUPIN LIMITED

Nilesch D. Gupta
Managing Director
 (DIN: 01734642)

For LUPIN LIMITED

Ramesh Swaminathan
*Executive Director, Global CFO & CRO and
 Head – Corporate Affairs*
 (DIN: 01833346)

DECLARATION FOR COMPLIANCE WITH THE CODES OF CONDUCT

I hereby declare that all the Directors and the Senior Management of the Company have affirmed compliance with the Codes of Conduct as applicable to them for the year ended March 31, 2024.

For LUPIN LIMITED

Nilesch D. Gupta
Managing Director
 (DIN: 01734642)

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of Lupin Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 15 September 2021 and addendum to the engagement letter dated 9 May 2023.
2. We have examined the compliance of conditions of Corporate Governance by Lupin Limited ("the Company"), for the year ended 31st March 2024, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2024.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **BSR & Co LLP**

Chartered Accountants

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

Sudhir Soni

Partner

Membership No. 41870

UDIN: 24041870BKGDKL5671

Business Responsibility & Sustainability Report (BRSR) FY24

Section A: General Disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L24100MH1983PLC029442
2.	Name of the Listed Entity	Lupin Limited
3.	Year of incorporation	1983
4.	Registered office address	Kalpataru Inspire, 3 rd Floor, Off Western Express Highway, Santacruz (East), Mumbai - 400 055. India
5.	Corporate address	Kalpataru Inspire, 3 rd Floor, Off Western Express Highway, Santacruz (East), Mumbai - 400 055. India
6.	E-mail	hosecreterial@lupin.com
7.	Telephone	+ 91 22 6640 2323
8.	Website	www.lupin.com
9.	Financial year for which reporting is being done	FY 2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE and NSE
11.	Paid-up Capital	₹ 911.4 mn.
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ramesh Swaminathan, Executive Director, Global CFO & CRO and Head – Corporate Affairs +91 22 6640 2323, hosecreterial@lupin.com
13.	Reporting Boundary	Standalone
14.	Name of assurance provider	DNV Business Assurance India Private Limited
15.	Type of assurance obtained	Reasonable Assurance for Core Indicators

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacture of Pharmaceuticals	Manufacturing and sales of Pharmaceuticals	97.61%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of Pharmaceuticals	210 Medical and Healthcare	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	12	4	16
International	3	7	10

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 and 8 Union territories
International (No. of Countries)	65

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Of the total sale of ₹ 143,164.3 million, 51.6% comprises of export sales.

c. A brief on types of customers

Customers are a vital part of our growth strategy and value chain. We operate worldwide, serving multiple health sectors such as cardiology, respiratory, diabetes, gynecology, and gastrointestinal, aiding a wide range of patients. Our customer base encompasses wholesalers, distributors, pharmacy networks, individual patients, medical practitioners, hospitals, governmental bodies, and fellow pharmaceutical firms. Our commitment lies in providing effective, high-quality generic pharmaceutical ingredients and products to our partners and global healthcare networks.

IV. Employees**20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	18256	17273	95%	983	5%
2.	Other than Permanent (E)	393	232	59%	161	41%
3.	Total employees(D + E)	18649	17505	94%	1144	6%
WORKERS						
4.	Permanent (F)	954	942	99%	12	1%
5.	Other than Permanent (G)	259	221	85%	38	15%
6.	Total workers (F + G)	1213	1163	96%	50	4%

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	5	5	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	5	5	100%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	1	1	100%	0	0
6.	Total differently abled workers (F + G)	1	1	100%	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	3	37.5
Key Management Personnel	4	1	25

22. Turnover Rate (in %) for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.36%	22.50%	19%	24.31%	27.35%	24.47%	-	-	-
Permanent Workers	8%	8%	8%	12.4%	0	12.21%	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding/subsidiary/associate companies/joint ventures**

Sl. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Lupin Inc., USA	Subsidiary	100%	No
2	Lupin Pharmaceuticals Inc., USA	Subsidiary	100%	No
3	Pharma Dynamics (Proprietary) Limited, South Africa	Subsidiary	100%	No
4	Hormosan Pharma GmbH, Germany	Subsidiary	100%	No
5	Multicare Pharmaceuticals Philippines, Inc., Philippines	Subsidiary	51%	No
6	Generic Health Pty Limited, Australia	Subsidiary	100%	No
7	Naomi B.V., Netherlands	Subsidiary	100%	No
8	Lupin Atlantis Holdings SA, Switzerland	Subsidiary	100%	No
9	Lupin Healthcare (UK) Limited, UK	Subsidiary	100%	No
10	Lupin Australia Pty Limited, Australia	Subsidiary	100%	No
11	Lupin Pharma Canada Limited, Canada	Subsidiary	100%	No
12	Lupin Mexico S.A. de C.V., Mexico	Subsidiary	100%	No
13	Bellwether Pharma Pty Limited, Australia	Subsidiary	100%	No
14	Lupin Philippines Inc., Philippines	Subsidiary	100%	No
15	Lupin Diagnostics Limited, India	Subsidiary	100%	No
16	Generic Health SDN. BHD., Malaysia	Subsidiary	100%	No
17	Laboratories Grin S.A. de C.V., Mexico	Subsidiary	100%	No
18	Medquimica Industria Farmaceutica LTDA, Brazil	Subsidiary	100%	No
19	Novel Laboratories, Inc., USA	Subsidiary	100%	No
20	Lupin Research Inc., USA	Subsidiary	100%	No
21	Avenue Coral Springs, LLC, USA	Subsidiary	100%	No
22	Lupin Management, Inc., USA	Subsidiary	100%	No
23	Lupin Europe GmbH, Germany	Subsidiary	100%	No
24	Lupin Biologics Limited, India	Subsidiary	100%	No
25	Lupin Oncology Inc., USA	Subsidiary	99.33%	No
26	Lupin Digital Health Limited, India	Subsidiary	100%	No
27	Southern Cross Pharma Pty Ltd., Australia	Subsidiary	100%	No
28	YL Biologics Ltd., Japan	Joint Venture	45%	No
29	Lupin Foundation, India	Subsidiary	100%	No
30	Medisol S.A.S., France	Subsidiary	100%	No
31	Lymed S.A.S., France	Subsidiary	100%	No
32	Lupin Manufacturing Solutions Limited, India	Subsidiary	100%	No
33	Lupin Life Sciences Limited	Subsidiary	100%	No

VI. CSR Details**24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes****ii. Turnover (in ₹):** 143,164.3 million**iii. Net worth (in ₹):** 206,030.9 million

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024			FY 2023		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	There is a hotline available to address any concerns or issues that may arise.	4	0		0	0	
Investors (other than shareholders)	https://www.lupin.com/investors/	0	0		0	0	
Shareholders	https://www.lupin.com/investors/	36	0		20	0	
Employees and workers	Yes https://www.lupin.com/pdf/Whistleblower-Policy.pdf	13	3		2	0	
Customers	https://lupinindia.azurewebsites.net/contact-us/	33502	128		30000	0	
Value Chain Partners	Yes https://www.lupin.com/wp-content/uploads/2022/08/third-party-codeof-conduct-policysigned.pdf	3	1		0	0	
Other (please specify)		24	10		0	0	

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sl. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Pollution	Risk	The manufacturing processes can result in the release of harmful chemicals and waste into the environment, contaminating air, water, and soil. This pollution not only endangers ecosystems but also has potential health implications for communities living nearby.	We are continuously identifying opportunities to effectively manage our environmental impact through pollution control measures. We are continuously monitoring our air emissions, GHG emissions wastewater generation. We are focusing on efficient water consumption, reducing water withdrawal and increasing water recovery. For waste management, we are focusing on increasing the share of recycling and reuse within our own operations, and co-processing of hazardous waste.	Negative Air and water contamination can lead to health and safety issues for surrounding communities, flora and fauna, and lead to adverse legal, regulatory and financial consequences, loss of reputation and stakeholder trust, ultimately leading to a loss of license to operate.
2	Water Management	Opportunity	By continuing high water consumption in areas of water stress, the risk of increase in operational costs continue to rise, this can lead to issues in manufacturing capabilities which can lead to an overall loss in revenue.	We have established targets to recycle water consumption by 50% by 2030. We have implemented Zero Liquid Discharge at 6 of our sites and treating any waste water produced during manufacturing. We are also taking steps for responsible use of water in areas of high water stress we aim to reduce the water burden.	Negative Increased water stress may affect nearby communities and productivity of manufacturing sites leading to regulatory and financial consequences.

Sl. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Pharmaceuticals in environment/ Anti Microbial Resistance (AMR)	Risk	Inaction from Lupin as a pharma company towards AMR stewardship can lead to loss in reputation which in turn leads to loss in customer loyalty and customers.	We actively assess the ecological impact of the Active Pharmaceutical Ingredients (APIs) used in the manufacturing processes, discharge into water bodies, potential bioaccumulation in ecosystems, and overall toxicity to organisms. We frequently analyze the Anti Microbial contents in the treated water discharges and ensure that the PNEC values of those AMRs are below the limit of quantification. 6 out of 13 manufacturing plants are Zero Liquid discharge plants where in the treated effluent is recycled in the utilities and there is no discharge outside the premises. Additionally, we are undertaking life cycle assessments of Top-10 revenue generating products across the value chain to understand the cumulative environmental impact of APIs in the cradle to gate approach. The life cycle assessments will help us to assess the opportunities for reducing the ecological footprint.	Negative AMR can leads to higher mortality rates as infections that were once treatable become resistant to antibiotics, making them harder to cure, resulting in prolonged illnesses and increased complications. Resistant bacteria can spread within communities and healthcare settings, leading to outbreaks that are difficult to control.
4	Waste Minimization	Risk	Directing more waste to landfills and incinerators will increase the company's contribution to air pollution and GHG emissions, along with underground water eutrophication.	Our approach to waste management is guided by the 3R principle of 'Reduce, Reuse and Recycle. Our waste streams, which include hazardous waste, non-hazardous waste, e-waste, biomedical waste, and others, are inventoried periodically and are sent to third parties for recycling/disposal in compliance with applicable government regulations.	Negative Improper waste management can lead to material wastage, fines and compliance penalties.
5	Green Chemistry	Opportunity	Investing in green chemistry and inculcating sustainable manufacturing processes can lead to an optimized and efficient manufacturing process. This can have a positive impact on revenues and in turn help increase investments in better tools and technologies.		Positive By bringing down product carbon and water footprints, reducing use of hazardous chemicals and solvents and replacing them with renewable green solvents and feedstocks, we stand to benefit both environmentally and economically.
6	Customer Health and Safety	Opportunity	By providing safe and effective drugs the brand loyalty amongst customers increases and leads to greater revenues and builds trust between the company and society.		Positive Propagating customer safety initiatives builds trust with customers, lowers healthcare costs and positively impacts revenue.
7	Occupational Health and Safety	Risk	Providing for a safe work environment brings about high levels of employee satisfaction and ensures that they can achieve their highest potential. Ineffective management of health and safety practices can lead to a high number of safety related incidents. An unsafe workplace can cause distress and has potential reputational & revenue loss for the organization.	All our sites are ISO18001 certified and have management systems in place for avoiding unsafe incidents. Regular training is given to all site teams to mitigate unsafe acts and report on unsafe incidents. Employees are encouraged to report on near misses and potential near misses to avoid any future incidents. Industrial hygiene & personnel safety standards are maintained as per global best practices to keep the workplace safe. Our record state that our incident rate & accident rate are reducing YoY in line with our commitment for the same.	Positive Having a robust strategy to ensure occupational health and safety will lead to higher employee productivity along with higher retention rates.

Sl. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Human Rights	Risk	Without proper safeguards for employee human rights protections, the company will lose reputation and credibility in the market and see a drastic drop in revenues.	We have established policies and safeguards to ensure the protection of human rights for each of our employee's and workers, our code of conduct outlines Lupin's stance on the protection of human rights and actions and redressals that are available to our employee's in case they feel like their human rights have been infringed.	Negative Violation of human rights has a significant impact on the company's credibility and can lead to harsh penalties, litigation and have a significant dent on stakeholder confidence.
9	Human Capital Development	Opportunity	By providing training and flexibility in work methods to employee's the company will see growth in all facets. This will have a positive contribution to revenues and credibility of the company within the pharma market.		Positive By developing resources, the company can lower hiring costs, and generate more internal mobility.
10	Product Accessibility and Affordability	Opportunity	By extending our scope of access to high disease burden nations, we can build positive trust within society. It also leads to greater opportunities for developing supply chains in untapped markets while increasing credibility amongst our stakeholders.		Positive Product innovation and research efforts enhance the brand value by offering a wide range of products that are both easily accessible and reasonably priced. These products enable us to cater to unmet patient needs and also facilitates access for low and middle income countries.
11	Responsible Supply Chain Management	Opportunity	Having a responsible supply chain leads to lower costs in maintaining long term partners and an overall increase in revenue due to a more robust flow of products.		Positive By responsible supply chain practices the company is ready to deal with supply chain disruptions brought on by unprecedented circumstances. In addition, the Company's adherence to its responsible sourcing enhances its social and environmental performance.
12	Compliance (Regulatory & Ethical)	Opportunity	By inculcating industry best practices and creating a governance structure around compliance ensures that the company's credibility remains intact.		Positive By following best practices and ensuring compliance, the company avoids fines and builds trust with customers and within stakeholders.
13	Business Ethics: Anti-bribery and corruption	Opportunity	Ensuring that governance practices and policies are in place to maintain ethical business conduct and minimise conflicts of interest can lead to the company expanding business in new markets and having a positive compliance portfolio.		Positive Having robust governance strategies and policies drives compliance and ensures the good standing of the company.
14	Data Privacy and Protection	Risk	Information protection risks have become more critical due to the shift to remote work driven by the COVID-19 pandemic. The increased reliance on digital communication and data sharing has heightened the company's exposure to cyber threats.	We are ISO 27001 certified and conduct regular checks of our data. We also provide employee's and workers with extensive training on the handling and use of company data to ensure maximum protection.	Negative An attack on Lupin's IT systems or failure to comply with data privacy laws can lead to the loss of vital business intelligence, financial setbacks, and reputational damage.

Sl. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
15	Ethical Marketing and Product Labeling	Risk	Miscommunicating drug uses or prescriptions along with any incorrect labeling can cause serious harm to patients health and safety, which has reputational risks alongside risks related to loss in revenues.	By having a ethical marketing policy, audits and unique identifiers we ensure the company and its partners are able to identify any miscommunication of usages for drugs produced by the company.	Negative Miscommunication and improper labelling of product use can lead to customer health and safety issues and fines.
16	Combatting Counterfeit Medicines	Opportunity	By ensuring traceability and authenticity of the drug we can create a strong impression in the market as overseers. This leads to a boost in the company's credibility.		Positive Curtailing the distribution counterfeit medicines ensures accountability and avoids product recall costs.
17	Risk Management And Business Continuity	Opportunity	A robust risk management and Business Continuity plan will uphold credibility and trust in the company's long term compliance portfolio.		Positive This ensures that the company does not incur compliance related penalties.

Section B: Management And Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	All business responsibility policies are made publicly available to all our stakeholders via our company website P1 – Lupin Code of Conduct https://www.lupin.com/investors/code-of-conduct/ P1 – Whistleblower Policy https://www.lupin.com/wp-content/uploads/2022/02/Whistleblower-Policy-Website.pdf P2 – Refer to Third Party Code of Conduct https://www.lupin.com/wp-content/uploads/2022/08/third-party-code-of-onduct-policy-signed.pdf P3 – P5 – Refer to Human Rights Policy https://www.lupin.com/wp-content/uploads/2022/08/human-rights-policy-signed.pdf P4, P7, P8 – Refer to Corporate Social Responsibility Policy https://www.lupin.com/wp-content/uploads/2021/10/csr-policy.pdf P6 – Refer to EHSS Policy https://www.lupin.com/wp-content/uploads/2022/08/environment-health-safety-and-sustainabilitypolicy-signed-rev.pdf P9 – Refer to Privacy Policy https://www.lupin.com/privacy-policy/								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The company has received the following certifications: 1. ISO 8 Class 100,000 Clean Rooms Standards. 2. Good Manufacturing Practice (GMP) compliance across facilities. 3. Several facilities have received US FDA, UK MHRA, WHO, and Japanese PDMA accreditations. 4. ISO 14001 Certification for all Indian sites. 5. ISO 45001 Certification for all Indian sites.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	1. Environmental Targets - Reduce direct and indirect GHG emissions by 38% (Baseline year of FY 22-23) by 2030. - Decarbonize in alignment with our decarbonization strategy and Scope 3 reduction objectives - Recycle 50% of the total water withdrawn in Indian sites by 2025. - Redirect 70% of total incinerable hazardous waste generated in operations in India for co-processing, such as cement plants by 2025. 2. Product Accessibility and Affordability Access to Medicines - Targeting 80+ registrations of anti-TB and ARV medicines in 2024. Implementation of Patient Assistance Programs - Two programs by 2025, benefitting 100,000 patients each. Education for Patients and Doctors - Reaching 1 million Patients by 2028 and 20,000 doctors by 2030. Local Manufacturing Partnership - Developing partnerships in Africa by 2027 to improve accessibility. 3. Innovation Management Product Launches - Complex product launches in the areas of inhalation, injectables, among others. Product Portfolio - Portfolio should be more than 70% complex dosage forms by 2024 Biosimilar and Novel Complex Products - Complete 3 biosimilar filings in regulated markets by 2028 4. Patient Centricity Diagnosis - By 2030, assist in the diagnosis of lung disease using fractional exhaled nitric oxide (FENO) and Spirometry tests for more than 1 million patients. - Taraet the diagnosis of breast cancer in 1,400 women in FY24.								

	Rehabilitation • “Lungs on Care” campaign: Provide in-clinic services for Interstitial Lung Diseases (ILD) rehabilitation in 300 clinics by 2030. • Atharv Ability, our neuro rehabilitation center is targeting an outreach to 10,000 patients in FY24. End to End Care • Lyfe provides post-ACSz (acute coronary syndrome) patient care, aiming to reach 25,000 patients in FY24. 5. Process/Open Innovations • Target 15-20 process innovations annually, resulting in \$2-3 million in savings. • Pursue open innovation partnerships in API, formulations, digital solutions, and diagnostics. 6. Social • Diversity target: 15% women employees across all business units by 2030 • Conduct accessibility audit for PWD for all India locations by 2030 • Achieve & maintain an employee satisfaction score of 80% or higher on annual surveys by 2025 • Achieve 50,000 hours of employee volunteering by 2030 • 10% year-on-year reduction in the Lost Time Injury Frequency Rate (LTIFR), Accident Frequency Rate, and Incident Frequency Rate 7. Driving Regulatory Compliance, Quality, and Patient Safety Data Integrity • No data integrity-related observations in any regulatory audits. Warning Letters • Zero sites with Warning Letter status (WL) by FY25. cGMP Training • Ensure 100% completion of mandatory training for all employees. Quality • Maintain zero class I recalls. • Lupin's India sites undergo annual audits, while supplier sites are audited every three years and during vendor qualification. 8. Supply Chain • Undertaking ESG assessment of Critical Tier 1 Direct Material manufacturers (i.e top 80% direct material manufacturers by spend) • Considering ESG aspects for onboarding new vendors by 2025
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	To continuously progress in its journey towards sustainability conducting business, the company has taken various measures across segments, some of which have also received external recognition: Environment • Reduced 20.8% of scope 1 and scope 2 emissions in our global operations • Recycled and Reused 43.8% of the total water withdrawn in Indian sites • In FY24, we sent 7,332 MT (89.4%) of incinerable hazardous waste for co-processing, as compared to 4,175 MT (60.9%) in FY23 Product Accessibility and Affordability • In FY24, we have secured over 80+ registrations of anti-TB and ARV medicines across various nations. • Three patient assistance programs launched benefitting 29,383 patients • Educated 557,013 patients and 9,247 doctors Patient Centricity • Completed diagnosis of lung disease in 874,212 patients • Diagnosed breast cancer in 2,700 women, crossing the goal set. • Provided in-clinic services for ILD rehabilitation in 50 clinics • Atharv Ability services helped 19,448 patients. • Lyfe reached 2,988 patients Innovation Management • 2 in pipeline and cloning and process development was completed. • 2 directed towards the India market. • Recruitment completed in the phase III trial of a biosimilar. • Agreement signed for the commercialization of a biosimilar in the MENA region. Social • Gender diversity: 7% of Lupin Limited's employees are women. • Our LTIFR rate for FY24 stands at 0.07, Accident frequency rate= 2.08, Incident frequency rate = 0.88 and Severity rate = 3.10. Y-o-Y reduction achieved- LTIFR: 4%, AFR: 26%, IFR: 21%. • Achieved an employee satisfaction score of 80% • Spent 19188 hours in employee volunteering as part of community initiative

		Process/Open Innovations - Continuous exploration for new ideas, breakthrough concepts, and perspectives has instigated innovative thinking in the process development team; to create simple and safe processes with new solutions and approaches. The implementation of the ideas in top leadership molecules' ideas has led to the creation of value of approx. 10 million USD. Driving Regulatory Compliance, Quality, and Patient Safety 2 sites with Warning Letter status (WL) 1 class I recall 10090 employees trained on Data Integrity SOP and annual CGMP training across manufacturing sites. Supply Chain - ESG assessment completed for ~300 Tier 1 suppliers - Implementation initiated on supplier onboarding platform																		
Governance, Leadership and Oversight																				
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)		Please refer to the CFO message vprovided in the Integrated Report FY24.																	
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).		Ramesh Swaminathan, Executive Director, Global CFO & CRO and Head – Corporate Affairs																	
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.		Yes, The Company consistently monitors its ESG performance, which undergoes review by the ESG Core Committee. Oversight of sustainability matters falls under the responsibility of the CFO, who leads decision-making. Monthly meetings are held to discuss progress and actions on ESG initiatives, targets, and implementation.																	
10.	Details of Review of NGRBCs by the Company:																			
Subject for Review			Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action			The ESG Committee consistently monitors the Company's performance across all nine principles of the NGRBC, with periodic reviews conducted by the CFO and relevant departmental heads.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances			Lupin endeavors to uphold strict adherence and compliance with the laws in all regions where we operate. We ensure compliance with statutes and regulations related to the nine principles of the NGRBC. This marks the third year of our BRSR reporting, aimed at revealing our performance concerning the nine principles of the BRSR.																	
11.	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	No								
12.	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:																			
Questions			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
The entity does not consider the Principles material to its business (Yes/No)																				
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)																				
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)			Not Applicable																	
It is planned to be done in the next financial year (Yes/No)																				
Any other reason (please specify)																				

Section C: Principle Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by awareness programmes
Board of Directors	2	1. Whistle Blower mechanism 2. Anti – Retaliation 3. Conflict of Interest 4. Gift, Entertainment & Hospitality 5. Workplace Harassment 6. Working with Third Parties 7. Making commitment to the Lupin CODE of Conduct & its principles 8. ESG	100%
Key Managerial Personnel	2	1. Whistle Blower mechanism 2. Anti – Retaliation 3. Conflict of Interest 4. Gift, Entertainment & Hospitality 5. Workplace Harassment 6. Working with Third Parties 7. Making commitment to the Lupin CODE of Conduct & its principles 8. ESG	100%
Employees other than BoD and KMPs	5	1. Human Rights 2. POSH 3. SOP trainings through SABA 4. Kavach 5. HR Policies	99.61%
Workers	5	1. Human Rights 2. POSH 3. SOP trainings through SABA (on rolls only) 4. Kavach 5. HR Policies	100%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 and as disclosed on the entity's website):

Monetary

Particulars	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			Nil		
Compounding fee					

Non-Monetary

Particulars	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment			Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company does not have a separate anti-bribery and corruption policy, but its code of conduct emphasizes a commitment to combating bribery and corruption. This commitment extends to all subsidiaries, associates, and business partners. Lupin unequivocally prohibits any instances of bribery and corruption in its operations, striving to conduct business in an ethical and transparent manner. Various internal controls, such as audits, internal reviews, a ban on political contributions, regular compliance checks, and a whistleblower policy, are in place to prevent unethical behavior by the company or its employees. Lupin fosters a culture of thorough deliberation, transparency, and fairness in its interactions with stakeholders and the public. This policy is an integral part of the Code of Business Conduct and Ethics, applicable to all employees, senior management, and the board of directors. It is publicly accessible on the company's website at <https://www.lupin.com/investors/code-of-conduct/>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Particulars	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not Applicable	0	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payables:

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payables	76	58

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	14.60%	Not Applicable
	b. Number of trading houses where purchases are made from	389	Not Applicable
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	67.3%	Not Applicable
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	44.63%	53.81%
	b. Number of dealers/distributors to whom sales are made	7887	6998
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	5.18%	4.98%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	30.51%	24.32%
	b. Sales (Sales to related parties/Total Sales)	35.5%	27.60%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	-	-
	d. Investments (Investments in related parties/Total Investments made)	99.41%	100%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
7	- What is ESG and why is it important? - Overview of ESG regulations (across countries) - Various aspects of E,S & G	100% of strategic and critical material suppliers

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, Lupin has clearly defined policies and the Code of Conduct outlines how conflict of interest should be managed. These policies are communicated to all board members and regularly reviewed and updated as needed. Board members are required to disclose any potential conflicts of interest, such as financial interests in a company doing business with the organization, relationships with vendors, or personal interests that may conflict with the organization's interest.

PRINCIPLE 2**Businesses should provide goods and services in a manner that is sustainable and safe**

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2023-24	FY 2022-23	Details of improvements in environmental social impacts
R&D	₹ 15,264.2 million	₹ 12,800 million	For details on environmental and social benefits driven by the Company, please refer to chapters – Intellectual Capital, Social Capital and Natural Capital in the Integrated Report FY24.
Capex	₹ 776 million	₹ 136 million	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

The Company has implemented appropriate measures to ensure sustainable sourcing practices. Desk-based screening has been completed for 309 Tier 1 suppliers. Within its Third Party Code of Conduct, Lupin mandates that all business partners adhere to fundamental sustainability criteria encompassing labor rights, health and safety standards, environmental considerations, ethical behavior, data privacy, and more. Lupin has classified its suppliers into categories such as Strategic, Critical, Leverage, and Routine, and regularly evaluates them to identify, minimize, and address risks effectively.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

We have established appropriate waste management systems across all our facilities. Our waste disposal processes adhere to local regulations and prioritize minimizing the amount of waste sent to landfills.

Waste type	Waste management procedure in place
Plastic (including packaging)	Either co-processed or recycled based on the type of waste generated.
E-waste	Sold to authorized recyclers for safe disposal.
Hazardous waste	Sent to authorized recyclers/Pre-processor/cement industries for co-processing or to the TSDF site.
Other waste (wastepaper and paper products)	Sent to authorized recyclers Ash generated from agro waste boilers is sent to brick manufacturers/landfill.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

As part of our responsibilities under Extended Producer Responsibility, we recycle a corresponding amount of post-consumer plastic waste generated by our products in India. This recycled plastic is either used to create new products or serves as an alternative energy source. Additionally, we have transitioned from physical patient information leaflets to digital formats, not only cutting costs but also reducing paper usage and waste. In FY23, we successfully met our EPR objective, achieving a 100% completion rate by collecting and directing 1,956 metric tons of plastic waste to processing facilities.

Leadership Indicators**1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
24232	Albuterol	3.4%	Cradle to gate	Yes	Confidential
24232	Lisinopril	0.2%	Cradle to gate	Yes	Confidential
24232	GLUCONORM	3.1%	Cradle to gate	Yes	Confidential
24232	Cefaclor	2.4%	Cradle to gate	Yes	Confidential
24232	Etanercept	1.7%	Cradle to gate	Yes	Confidential
24232	Levetiracetam	0.4%	Cradle to gate	Yes	Confidential
24232	7ACCA	1.8%	Cradle to gate	Yes	Confidential
24232	BUDAMATE	1.6%	Cradle to gate	Yes	Confidential
24232	RABLET	1.3%	Cradle to gate	Yes	Confidential
24232	TONACT	1.3%	Cradle to gate	Yes	Confidential

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
Lisinopril	Acidification, Mineral & Fossil Resource Depletion, Ecotoxicity (Freshwater), Eutrophication (Terrestrial, Freshwater, Marine), Photochemical Ozone Formation	We are in the process of adopting SBTi based approach to develop the decarbonisation strategy of our value chain.
Levetiracetam	Ozone depletion	
7ACCA	Water Resource Depletion	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

The nature of the Company's business, being the production of pharmaceutical goods intended for human consumption, precludes the utilization of any re-used or recycled input materials in its production processes or product packaging. This arises from the critical imperative to ensure consumer safety and comply with applicable current Good Manufacturing Practices (cGMP) mandated by regulatory bodies.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

As part of our commitment to Extended Producer Responsibility regarding the management of post-consumer plastic waste, we are ensuring the recovery of a quantity of post-consumer plastic waste equivalent to what our products produce in India. This plastic waste is then directed towards the creation of recycled products or used as an alternative source of energy. Moreover, we have digitized patient information leaflets, removing them from our products. This step has not only cut costs but also decreased paper usage and waste.

Particulars	FY 2024			FY 2023		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	2803MT	0	0	1956MT
E-waste	Not applicable			Not applicable		
Hazardous waste	Not applicable			Not applicable		
Other waste	Not applicable			Not applicable		

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	Not applicable in any category

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	17273	17273	100%	17273	100%	-	-	17273	100%	Not Applicable	
Female	983	983	100%	983	100%	983	100%	-	-		
Total	18256	18256	100%	18256	100%	983	100%	17273	100%		
Other than Permanent employees											
Male											
Female	Not Applicable										
Total											

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	942	942	100%	942	100%	-	-	942	100%	Not Applicable	
Female	12	12	100%	12	100%	12	100%	-	-		
Total	954	954	100%	954	100%	12	100%	942	100%		
Other than Permanent workers											
Male											
Female	Not Applicable										
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

Particulars	FY 2023-24	FY 2022-23
Cost incurred on wellbeing measures as a % of total revenue of the company	0.07%	Not Applicable

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	4%	31%	Y	16%	41%	Y
Others – (Superannuation)	3%	0%	Y	3%	0%	Y
Others (NPS)	2.41%	0%	Y	2.5%	0%	Y

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our facilities are equipped with ramps, assistance personnel, and other amenities to provide support for individuals with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We are committed to being an employer that provides equal opportunities to all individuals, as outlined in our Code of Conduct. We ensure equal employment opportunities and uphold the personal dignity of every person, irrespective of race, age, ancestry, gender, color, ethnic origin, citizenship, sexual orientation, gender identity, marital status, family status, disability, religion, handicap, or any

10. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?**

We have implemented health and safety management systems in all our facilities and all our sites are ISO 45001 certified.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Health and safety at Lupin are overseen by our Environmental, Health, Safety, and Sustainability (EHS&S) team, who develop and implement the relevant policies, procedures, and programs at all our locations. We employ a well-defined Hazard Identification and Risk Assessment (HIRA) system to evaluate the risks linked with our product activities and services, enabling a methodical approach to risk assessment and prioritization for mitigation. Furthermore, we carry out specific risk assessments such as HAZOP for Active Pharmaceutical Ingredient (API) products and processes, alongside Risk Assessments for Formulation Units and daily Job Safety Analysis, to gain a thorough understanding of potential hazards. All our health and safety frameworks are rigorously audited, both internally and externally.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, we provide mechanisms for employees and workers to report any work-related hazards or dangerous situations. Individuals can report near misses, injuries, and incidents to their department heads. We have a specialized safety team responsible for conducting root cause analysis of any incidents and implementing preventive actions to avoid recurrence. For emergency situations, the team verifies that all mitigation strategies are operational through mock drills. Additionally, we take proactive measures to ensure rapid access to medical services, including the provision of ambulances and the availability of antidotes.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, the company's employees have access to medical and healthcare services for non-work-related conditions. Each department is equipped with first aid kits for minor injuries or ailments unrelated to work. Additionally, eligible employees and workers receive benefits under the Employees' State Insurance Act, which offers protection in cases of employment-related injuries, illnesses, or maternity issues. Employees also have access to medical and health insurance, applicable to their specific situation, which can be utilized for hospital admissions due to certain injuries.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.05
	Workers	0.12	0.09
Total recordable work-related injuries	Employees	34	37
	Workers	60	86
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The well-being and safety of our employees are fundamental to our company's values. We regularly organize safety-related activities such as mock drills, quizzes, firefighting training, and educational sessions to raise awareness and provide our staff with vital safety skills, underlining our dedication to creating a safe workplace for everyone. Our facilities include specialized Environmental, Health, and Safety (EHS) units that manage our safety systems, which are also incorporated into our annual performance evaluations to set safety goals. We offer extensive training on various topics to promote our employees' health and safety.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	37	11	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Customer audits, Lupin Corporate audits and internal audits are conducted at all sites to ensure the compliance as against the established EHS systems and to ensure the health & safety practices are followed, healthy working conditions.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, the company extends life insurance or any compensatory package for its workforce in the event of death for its workforce.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

We have proper mechanisms in place to ensure that the required statutory dues applicable to our transactions with value chain partners, are deducted and deposited in accordance with relevant regulations. Additionally, we collect proofs from our contractors regarding the payment of statutory dues like Provident Fund (PF) related to our contractual staff.

3. **Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Particulars	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No

5. **Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% of strategic and critical material suppliers
Working Conditions	100% of strategic and critical material suppliers

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

Stakeholder engagement is essential for tackling sustainability-related challenges. By involving stakeholders, we ensure that a variety of viewpoints are taken into account, which aids in fostering cooperation, establishing trust, and enhancing the decision-making process. We have recognized our stakeholders by assessing their influence on the value our business generates and the effect our operations have on them.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Direct & other communication mechanisms including mailers, Intranet, employee committees, engagement initiatives, newsletters	Continuous	Learning opportunities, building a safety culture, and inculcating safe work practices among employees, and improving diversity and inclusion.
Shareholders/ Investors	No	Press Releases, Social Media, Website, Analyst meets, Analyst briefings, quarterly results, Annual General Meetings, Integrated Report, Financial Reports, email advisories, Intimation to stock exchanges, annual/ quarterly financials, and investor meetings/ conferences	Frequent and need-based	Educating them about Lupin's business strategy for the long-term, to stay abreast of developments in the Corporation and its subsidiary companies and understanding their expectations

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	Yes, if they qualify based on specified criteria such as income, etc.	Customer meets, mailers, news bulletins, brochures, social media, and website	Frequent and need-based	For stronger customer relationships. To enhance business. Stay in touch with them to understand the industry and business challenges and address any issues that the customers may have
Channel Partners, franchisees, and key partners	No	Partner meets and events, mailers, news bulletins, brochures, social media, website	Frequent and need-based	Stronger partnerships, helps to increase reach and enhance business, ethical business, and fair business practices and governance
Regulators	No	Working committee meetings, email, one-on-one meetings, conceals, conferences, seminars, and forums	Need-based	For good governance and compliance. Discussions with regard to various regulations and amendments, inspections, and approvals.
Research Analysts	No	Website, social media, Email, one-on-one meetings, conceals, video conference, and forums	Frequent and need-based	Stay abreast of developments of the Corporation and its subsidiaries
Communities and NGOs	Yes	Site visits, meetings, press releases, project meetings, consultative sessions, social media, participation in events, case studies, brochures, and emails	Frequent and need-based	Understand areas of sustainable development, manage Lupin's brand and reputation, work in partnership to develop solutions to challenging areas, improve livelihoods and access to healthcare. Support socially high impact, replicable and sustainable projects

Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Maintaining consistent and proactive communication with essential stakeholders is crucial for effectively sharing our strategies and results. We actively engage in and promote open and positive discussions with our stakeholders to better understand their needs, expectations, and objectives, ensuring these factors are considered in all our decision-making processes. We have determined and prioritized key issues based on their significance to our stakeholders and our business operations. Our Environmental, Social, and Governance (ESG) central committee gathers monthly to analyze the feedback collected from these engagements.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. The double materiality assessment that we conducted allowed us to evaluate our stakeholder's perspectives on our societal and environmental impacts, as well as the potential effects of external events on our business. We conducted meetings with management to shortlist topics and then rolled out the materiality assessment questionnaire of 30 material topics to over 550 external and 200 internal stakeholders. The evaluation helped us identify potential vulnerabilities that could affect our ability to deliver medicines and treatments, while also enabling the company to manage its impacts and understand stakeholder perceptions better.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

Dr. Desh Bandhu Gupta established the foundation to serve the poor and needy, outreaching some of the neediest and most excluded geographies in India. Over the last three decades, foundation has worked with 5,431 villages across nine states in India, positively impacting the lives of over twelve lakh families.

The year was a landmark year for the foundation, as it made a strategic shift from implementing holistic rural development to two structured pivotal programmes as Lives and Livelihoods. The programs focus on implementing outcome-oriented projects, serving the poor and needy, enabling better livelihoods, access to health care services, quality of lives and well-being in the long term.

Read about our foundation at <https://www.lupinfoundation.in/>

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D) of /	% (D/C)
Employees						
Permanent	18256	5868	32.14%	17606	4001	23%
Other than permanent	393	393	100%	246	38	15.45%
Total Employees	18649	6261	33.57%	17852	4039	22.62%
Workers						
Permanent	954	384	40.25%	1125	0	0%
Other than permanent	259	0	0%	5227	0	0.00%
Total Workers	1,213	384	31.66%	6352	0	0.00%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	18256	1303	7.14%	16953	92.86%	17606	2288	12.9%	15318	87%
Male	17273	1235	7.15%	16038	92.85%	16673	2271	13.6%	14402	86.3%
Female	983	68	6.92%	915	93.08%	933	17	1.8%	916	98.1%
Other than Permanent	393	393	100%	0	0%	246	6	2.4%	240	97.5%
Male	232	232	100%	0	0%	215	5	2.3%	210	97.6%
Female	161	161	100%	0	0%	31	1	3.2%	30	96.7%
Workers										
Permanent	954	456	47.80%	498	52.20%	1125	439	39%	686	60.9%
Male	942	447	47.45%	495	52.55%	1112	439	39.5%	673	60.5%
Female	12	9	75.00%	3	25.00%	13	0	0	13	100%
Other than Permanent	259	2	0.77%	257	99.23%	5227	5227	100%	0	0
Male	221	2	0.90%	219	99.10%	4917	4917	100%	0	0
Female	38	0	0.00%	38	100%	310	210	100%	0	0

3. Details of remuneration/salary/wages**a. Median remuneration/wages**

Category	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Executive Directors	2	88,732,141	1	235,584,783
Board of Directors (BoD) - Non-Executive and Non-Independent	0	Not Applicable	1	8,870,000
Board of Directors (BoD) - Non-Executive and Independent	3	15,522,303	1	15,622,303
Key Managerial Personnel	1	11,591,057	0	Not Applicable
Employees other than BoD and KMP	17266	578,174	987	628,638
Workers	1163	352,750	50	162,600

b. Gross wages paid to females as a % of total wages paid by the entity, in the following format:

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as a % of total wages	5.05%	Not available

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

At Lupin, adhering to and promoting human rights form the foundation of our corporate conduct. We are committed to protecting human rights and eliminating practices like forced labor, child labor, and modern slavery within our operations. To maintain a consistent focus on the protection of human rights, including the prevention of human trafficking, forced labor, child labor, and discrimination, we've established an extensive Human Rights Policy. In our operations in India, we have designated 93 employees as Trainers and Lead Implementers for Human Rights. These individuals act as champions for human rights, ensuring the thorough application of our policies within their specific areas or functions.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company adheres to uncompromising integrity in conduct of business and has zero tolerance for corrupt and immoral practices. The Company's operations are guided by strong control systems which are reviewed regularly by internal and external auditors. Code of Conduct, Whistleblower Policy and Prevention of Workplace Harassment and initiatives on creating awareness of sexual harassment at workplace, empower employees to report unethical practices. Specified mechanisms have been set up to deal with workplace harassments and facilitate their swift redressal. Employees can raise their concerns to the Office of Ombudsperson about potential issues concerning fraudulent business practices, unethical behaviour, discriminating or gender-biased misconduct and violation of the Company's policies or CODE. No person has been denied access to the Chairperson of the Audit Committee. Teams of strategic business unit heads/officers appointed by the Ombudsperson are engaged by the Ethics and Compliance office, for resolution of reported cases in accordance with the Whistleblower Policy. During the year, all cases of sexual harassment that were reported were investigated and resolved by the Internal Complaints Committee within the specified turnaround time as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24			FY 2022-23		
	Filed	Pending	Remarks	Filed	Pending	Remarks
Sexual Harassment	4	0	Nil	3	0	Nil
Discrimination at workplace	0	0	Nil	2	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced labour/ Involuntary labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	3
Complaints on POSH as a % of female employees/workers	0.4%	0.32%
Complaints on POSH upheld	3	Not Applicable

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Our organization firmly upholds a zero-tolerance stance against all forms of discrimination, including but not limited to sexual discrimination. We strongly urge our employees, contractors, and suppliers to come forward and report any occurrences of discriminatory behavior they encounter. All reported incidents are addressed promptly and efficiently, with appropriate measures taken to ensure that our environment remains inclusive and respectful for everyone. We have also conducted independent third party assessment audits for the Company's Human Rights Policy with zero findings on the discrimination or harassment cases in FY24 across Pan India Lupin Locations.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Tier 1 Strategic suppliers identified by Procurement teams, are scheduled to be sensitized and trained on the Lupin's Human Rights Policy in FY25.

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Process Improvement in the vendor billing cycle: One of the observations from the location wise Human Rights audit was that, though the third party employees deployed by the manpower contractors were paying their employees well within the stipulated period, the day of the month varied across vendors. Since the permanent employees of the company were being paid on the last day of the month, it posed a risk wherein the third party employees would feel unfairly discriminated against, inspite of complying to all statutory norms of the land. Therefore, it was decided that as a proactive step, the day of payout for the third party employees also needed to be brought forward and made uniform across all vendors to the extent possible.

A cross functional team of HR location leads, administration, financial shared services as well as procurement team was formed. This team worked towards ensuring the agreements with the manpower contractors were re-evaluated with a softer credit period as well as a priority payout partner on a monthly basis. The SOPs prepared by the team were presented to the leaders of these functions and signed off and implemented. This ensured the standardization of the payment date for the vendors and thereby for the third party contractual employees. This led to an improvement in engagement of these people across the India locations.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Scope: Human Rights Management as per Internal Policy of Lupin Limited and Applicable Compliance Requirements

Coverage: All Lupin Limited Manufacturing sites across India, Shared Services Office Airoli and Corporate Office, Kalpataru, Mumbai, LMSL & LDL (NRL-National Reference Lab) Turbhe.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100% of strategic and critical material suppliers
Discrimination at workplace	100% of strategic and critical material suppliers
Child Labour	100% of strategic and critical material suppliers
Forced Labour/Involuntary Labour	100% of strategic and critical material suppliers
Wages	100% of strategic and critical material suppliers
Others – please specify	Not Applicable

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	146,730 GJ	39,868 GJ
Total fuel consumption (B)	487,713 GJ	106,806 GJ
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	634,443 GJ	146,674 GJ
From non-renewable sources		
Total electricity consumption (D)	1,184,496 GJ	1,267,950 GJ
Total fuel consumption (E)	2,130,003 GJ	878,847 GJ
Energy consumption through other sources (F)	192,367 GJ	358,486 GJ
Total energy consumed from non-renewable sources (D+E+F)	2,764,446 GJ	2,505,283 GJ
Total energy consumed (A+B+C+D+E+F)	2,769,956 GJ	2,651,957 GJ
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	18.89 GJ/INR Mn	23.55 GJ/INR Mn
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	432.16 GJ/Mn International Dollar	538.97 GJ/Mn International Dollar
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	135,185 KL	135,146 KL
(ii) Groundwater	149,551 KL	161,832 KL
(iii) Third party water	1,336,731 KL	1,270,912 KL
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,621,467 KL	1,567,890 KL
Total volume of water consumption (in kilolitres)	1,584,941 KL	1,551,013 KL
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	11.07 KL/INR Mn	13.78 KL/INR Mn
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	253.30 KL/Mn International Dollar	315.22 KL/Mn International Dollar
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – Discharge to CETP	36,526	16,877
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	36,526	16,877

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

We've put into place technologies and systems at six of our manufacturing facilities to attain Zero Liquid Discharge (ZLD) standards. This measure prevents any effluents generated by our operations from being released into natural water bodies. Additionally, we're in the process of obtaining ZLD certification for our other sites.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	tonnes/annum	152.51	232.42
SOx	tonnes/annum	166.16	206.03
Particulate matter (PM)	tonnes/annum	-	-
Persistent organic pollutants (POP)	tonnes/annum	-	-
Volatile organic compounds (VOC)	tonnes/annum	-	-
Hazardous air pollutants (HAP)	tonnes/annum	-	-
Others – please specify	tonnes/annum	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

N/A

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Total CO ₂ CH ₄ N ₂ O Metric tonnes of CO ₂ equivalent	61,474	86,910
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Total CO ₂ CH ₄ N ₂ O Metric tonnes of CO ₂ equivalent	263,905	323,845
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		2.27 tCO ₂ e/INR Mn	3.65 tCO ₂ e/INR Mn
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)		52 tCO ₂ e/Mn International Dollars	83.48 tCO ₂ e/Mn International Dollars
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

At Lupin, we have taken various initiatives to reduce the emission of GHG emissions from our operations, including procurement of renewable energy, switching to cleaner use of fuels, replacing conventional lights with LED, installation of variable frequency drives (VFDs), etc.

We have also adopted science based target to reduce our absolute Scope 1 and Scope 2 GHG emissions by 38% by 2030. Our GHG emission reduction initiatives include:

1. We have increased our renewable energy contribution by 3.71 MW at Ankleshwar and 1.58 MW at Dabhasa, reducing 34,688 tonnes of CO₂ emissions.
2. We have commissioned rooftop solar panels of 0.52 MW capacity in FY23-24, and installation of additional 1.83 MW is in progress.
3. We have introduced electronically commutated (EC) motors at Pithampur and Aurangabad facilities, which has significantly reduced power consumption by 0.5 MU per annum. We plan to implement EC motors at Lupin Biotech, Lupin Research Park, Sikkim, and Nagpur for further energy reduction.
4. We are commissioning Biomass briquette boilers and installation of bag filters & electrostatic precipitators (ESP) at multiple locations for energy optimization and reduction of particulate matters in flue gas.
5. We have initiated scope 3 inventorization and calculated emissions for 8 categories including Purchased Goods and Services, Capital Goods, Fuel and Energy, Waste Generated and Disposed, Upstream Transport, Downstream Transport, Business Travel, and Employee Commute.
6. We have successfully implemented Microsoft Cloud Based Technologies across our various sites and offices. By leveraging these technologies, we have achieved operational efficiency and reduced approximately 27 tCO₂e emissions across our operations.
7. We have installed advanced chillers and condensers in our manufacturing plants to improve the effectiveness of recovery and further reduce utility costs.
8. We are transitioning to Low Sulphur Heavy Stock (LSHS) as boiler fuel at our 4 facilities resulting in a significant reduction in steam costs and GHG emissions.
9. We are implementing efficient equipment, such as finned tube condensers, dry vacuum pumps, nano-filtration, and heat integration systems.
10. We have replaced AC motors with DC electronically commutated motors in AHUs, which has resulted in energy efficiency and power cost savings.
11. Our manufacturing facility in Mandideep, India has been awarded the "GOLD LEED".
12. Our commitment to climate stewardship also contributes to product innovation in the development phase. Lupin Healthcare UK' product, Luforbac, has recently achieved Carbon neutrality certification. Lupin Healthcare offsets the total emissions from the inhaler's production, use and disposal, thus achieving carbon neutrality

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2,803	1,956
E-waste (B)	38.63	30
Bio-medical waste (C)	79.82	85.7
Construction and demolition waste (D)	2,752.60	Not monitored
Battery waste (E)	38.38	Not monitored
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	32,967.80	28,167
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	10,201.06	6,978
Total (A + B + C + D + E + F + G + H)	48,881.29	37,216.7

Parameter	FY 2023-24	FY 2022-23
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.34 MT/INR Mn	0.34 MT/INR Mn
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	7.81 MT/Mn International Dollars	7.73 MT/ Mn International Dollars
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	(i) Plastic Waste: 2,803.00 MT (ii) E-waste: 38.63 MT (iii) Other hazardous waste: 8,129.20 MT	Hazardous Waste (i) Recycling/Recovery/Utilization: 11679 MT Non-hazardous waste (i) Canteen waste and Mycelia waste sent for recycling – feed for piggeries/composting: 5713 MT
(ii) Re-used	(i) Other Hazardous waste: 29.83 MT	-
(iii) Other recovery operations	(i) Non-hazardous waste: 5,395.16 MT (ii) Hazardous waste: 4,471.10 MT	Non-hazardous waste (i) Agro-waste boiler ash sent for brick manufacturing, soil enrichment and landfilling: 1265 MT
Total	20,866.92 MT	18,657 MT
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration/Co-processing	(i) Bio-medical waste: 79.82 MT (ii) Other hazardous waste: 8,198.62 MT	Hazardous waste (i) Incineration/co-processing/pre-processing: 6838 MT
(ii) Landfilling	(i) Construction & demolition waste: 2,752.60 MT (ii) Other hazardous waste: 12,169 MT	Hazardous waste (i) Landfilling: 9651 MT
(iii) Other disposal operations	(i) Non-hazardous waste: 4,805.90 MT	Hazardous waste (i) Other disposal operations – sent for co-processing to cement kilns: 4163 MT
Total	28,005.94 MT	20,652 MT

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Across our full value chain, we have adopted efficient waste management practices and embraced circularity. We focus on recycling waste and are committed to minimizing the amount of waste sent to landfills and incinerators. Out of our thirteen facilities, including those dedicated to research and development, seven send their incinerable hazardous waste to Co-processors or Pre-processors. In FY2024, we managed to send 89% of our incinerable hazardous waste to be co-processed. By the year 2030, our goal is to redirect 70% of the incinerable hazardous waste generated by our operations in India to co-processing facilities like cement plants.

The spent solvents produced in the process of manufacturing Active Pharmaceutical Ingredients (APIs) are either reused on-site or sent to certified disposal facilities or recyclers. In our efforts to conserve resources, used calcium sulphate is dispatched to cement factories to serve as both a raw material and an alternative fuel. Non-hazardous waste, including waste from our canteens and mycelia, is processed either into organic fertilizer through composting or sent to piggeries.

Our commitment to waste reduction is evident through several initiatives:

- Encouraging the use of non-hazardous and less toxic materials at the R&D phase or as part of our process enhancements.
- Enhancing our processes to increase product yields, thereby reducing waste.
- Providing training for our employees on the safe handling, labeling, and storage of hazardous substances.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Lupin does not operate in ecologically sensitive areas		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Nil					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

We are compliant with the applicable environmental law/regulations/guidelines in India. No notice has been issued in FY 2023-24.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility/plant located in areas of water stress, provide the following information:

- Name of the area - Ankleshwar, Pithampur, Aurangabad, Jammu and Nagpur
- Nature of operations - Manufacturing of pharmaceutical products
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	27,821	31,486
(iii) Third party water	726,742	666,305
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	754,563	697,791
Total volume of water consumption (in kilolitres)	718,037	680,914
Water intensity per rupee of turnover (Water consumed/turnover)	4.90 KL/Mn INR	6.06 KL/Mn INR
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third - parties		
- No treatment	-	-
- With treatment – Sent to CETP	36,526	16,877
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	36,526	16,877

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	901,520	854,936
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/Mn revenue	6.15 tCO ₂ e/Mn INR	7.59 tCO ₂ e/Mn INR
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO ₂ e/Mn revenue		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Transition to Biomass briquette boilers	Included in the FY24 sustainability report	Reduction in GHG emissions
2	Installation of Continuous flow reactor	Included in the FY24 sustainability report	Reduction in GHG emissions
3	Transition to Low Sulphur Heavy Stock (LSHS) as Boiler Fuel	Included in the FY24 sustainability report	-Reduction in GHG emissions -Reduction in energy consumption

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

To ensure the resilience of our critical operations during a crisis, we have established a Business Continuity Management System (BCMS) in alignment with the ISO 22301 standard. In the initial phase, we conducted a comprehensive Business Impact Analysis (BIA) and Risk Assessment (RA) specifically for IT services at our Mumbai head office. The recovery strategy was then validated through a tabletop exercise. Subsequent phases will involve conducting BIA and RA for four additional locations engaged in research and development (R&D) and manufacturing.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

None.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100% of strategic and critical material suppliers.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators**1. a. Number of affiliations with trade and industry chambers/associations.**

Twelve

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sl. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Confederation of Indian Industry (CII)	National
3	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	Indian Drug Manufacturers Association (IDMA)	National
5	Foundation of Pharma Entrepreneurs (FOPE)	National
6	International Generic and Biosimilar Medicines Association (IGBA)	International
7	Association for Accessible Medicines (AAM)	International
8	Medicines for Europe, Medicines for Europe Regulatory Group	International
9	Quality Circle Forum of India	National

Sl. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
10	National Safety Council	National
11	Pharmaceuticals Export Promotion Council	National
12	Association of Biotechnology Led Enterprise (ABLE)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others – please specify)	Web Link, if available
1	Advocacy for policies and regulatory framework that support R&D and Intellectual property (IP) protection	Through association with Indian Pharmaceutical Alliance	No	Need-basis	
2	Reduction in counterfeiting and non-standard quality drugs, Uniform Code of Pharmaceuticals Marketing Practices	Through association with Indian Pharmaceutical Alliance	Yes	Need-basis	www.ipa-india.org
3	Policy advocacy to improve affordability and accessibility of medicines	Direct representation or through industry chambers and associations	No	Need-basis	

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Nil

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Nil

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

We ensure that the communities we collaborate with are regarded as equal partners in development and actively involved in project implementation from the outset. The work is monitored by the community and upon its completion, the Panchayat assumes responsibility for sustaining the initiatives. To address grievances, we've established guidelines and procedures at the village level to ensure timely resolution through local institutions.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSME/ small producers	11.8%	Not available
Directly from within India	78%	Not available

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Location	FY 2023-24	FY 2022-23
Rural	Data unavailable	Data unavailable
Semi-urban	Data unavailable	Data unavailable
Urban	Data unavailable	Data unavailable
Metropolitan	Data unavailable	Data unavailable

Leadership Indicators**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not Applicable

Details of negative social impact identified	Corrective action taken
None	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl. No.	State	Aspirational District	Amount spent (In INR million)
1	Rajasthan	Dholpur	4.804
2	Maharashtra	Nandurbar	11.929
3	Madhya Pradesh	Vidisha	0.445
4	Andhra Pradesh	Visakhapatnam	3.002

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No

(b) From which marginalized/vulnerable groups do you procure?: Nil**(c) What percentage of total procurement (by value) does it constitute?:** Nil**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Nil

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	NA.			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Nil

Name of the Authority	Brief of the case	Corrective action taken
NA.		

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No of persons benefitted from CSR projects	% beneficiaries from vulnerable and marginal groups
1	Desh Bandhu Jan Utkarsh Pariyojana	850	100%
2	Integrated Livelihood Development Program (Atlas Copco India Ltd)	3,950	100%
3	Better Cotton Initiative (BCI) Project	95,381	100%
4	FPO projects	11,673	100%

Sl. No.	CSR Project	No of persons benefitted from CSR projects	% beneficiaries from vulnerable and marginal groups
5	TDF Wadi Projects (NABARD)	2,050	100%
6	Climate Change Adaptation projects (NABARD)	1,357	100%
7	Lives Program	11,296	100%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Our Pharmacovigilance department acts as the focal point for overseeing the safety and quality of our products. Additionally, we maintain a specialized team responsible for monitoring and resolving consumer complaints and concerns. To capture customer feedback and pinpoint areas for improvement, we regularly conduct surveys, facilitating the prompt resolution of any issues raised.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage of total turnover
Environmental and social parameters relevant to the product	100% – There are social parameters relevant to the responsible, safe and prescribed usage of the products
Safe and responsible usage	100% – All products of Lupin have the usage/directions mentioned on leaflets/packaging.
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

Particulars	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data Privacy	Nil	-	-	Nil	-	-
Advertising	Nil	-	-	Nil	-	-
Cyber Security	Nil	-	-	Nil	-	-
Delivery of essential services	Nil	-	-	Nil	-	-
Restrictive Trade Practices	Nil	-	-	Nil	-	-
Unfair Trade Practices	Nil	-	-	Nil	-	-
Others	25,917	0	-	25,500	All Adverse drug reports with Lupin products received at DSRM are appropriately handled, i.e., the reports are processed in the global company safety database, thoroughly reviewed, medically assessed, and submitted to global regulatory authorities (wherever applicable)	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reason for recall
Voluntary recalls	8	The Company initiated these recalls as prompt market action was required due to various identified issues in the respective products.
Forced recalls	0	

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the company has established and enforced a comprehensive Global Privacy Policy applicable to all its legal entities and business divisions. This policy is available for review on our website.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

We take proactive steps in case any issue arises pertaining to any one of these categories. Corrective actions are also taken to prevent recurrences of similar instances.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches : 0**
- b. Percentage of data breaches involving personally identifiable information of customers: 0**
- c. Impact, if any, of the data breaches: NA**

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The required information is available on our website at the following link: <https://www.lupin.com/our-products/product-finder/Lupin> has a website that provides all the necessary information on the company. For further information, visit the link, <https://www.lupin.com/about-us>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Our product leaflets supply necessary information regarding the safe and responsible usage of our products or medications. Additionally, we hold both promotional and non-promotional events aimed at raising awareness among Clinical Pharmacies regarding the responsible use of our products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

We notify the regulatory authorities prior to discontinuing any drugs listed in the National List of Essential Medicines. Should the regulatory authorities request the continuation of any such medicine, we maintain its production until we receive official permission to cease manufacture.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).

Not applicable, we publish all information required under the law on the product.

A large green abstract shape, resembling a stylized leaf or a drop with a curved top and a pointed bottom, serves as the background for the text. A smaller, similar green shape is positioned to the right of the main shape.

Consolidated Financial Statements

Independent Auditor’s Report

To the Members of Lupin Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements 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, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

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 the other auditors on separate financial statements of such subsidiaries and a joint venture as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and joint venture as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

1) Revenue Recognition

Refer note 1B(m) of material accounting policies and note 30 to consolidated financial statements

The key audit matter

Revenue from the sale of pharmaceutical products is recognized when control over goods is transferred to a customer. The actual point in time when revenue is recognized varies depending on the specific terms and conditions of the sales contracts entered with customers. The Group has many customers operating in various geographies and sales contracts with customers have distinct terms relating to the recognition of revenue, the right of return and price adjustments.

We identified the recognition of revenue from sale of products as a key audit matter considering:

Revenue is a key performance indicator for the group. Accordingly, there could be pressure to meet the expectations of investors/ other stakeholders and/ or to meet revenue targets stipulated in performance incentive schemes for a reporting period. We have considered that there is a risk of fraud related to revenue being overstated by recognition in the wrong period or before control has passed during the year and at period end.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

How the matter was addressed in our audit

To obtain sufficient and appropriate audit evidence, our principal audit procedures and procedures performed by component auditors, amongst others, include the following:

- Compared the accounting policies in respect of revenue recognition with applicable accounting standards to test for compliance.
- Tested design, implementation and operating effectiveness of the Company’s internal controls including general IT controls and key IT application controls over recognition of revenue.
- Performed substantive testing of selected samples of revenue transactions recorded during the year.
- For a sample of year-end sales, we verified contractual terms of sales invoices/ contracts, shipping documents and acknowledged delivery receipts for those transactions including management assessment and quantification of any sales reversal for undelivered goods.

The key audit matter

Group's assessment of accrual towards rebates, discounts, returns, service level penalties and allowances require estimates and judgement and change in these estimates can have a significant financial impact.

How the matter was addressed in our audit

- Verified Group's assessment of accruals of rebates, discounts, returns, service level penalties and allowances in line with the past practices to identify bias.
- Tested any unusual non-standard journal entries that impacted revenue recognized during the year.

2) Goodwill

Refer note no. 1B(g) of material accounting policies and note 52 to consolidated financial statements

The key audit matter

The carrying value of goodwill aggregates to ₹ 23,250.4 million as at 31 March 2024. Goodwill is evaluated for any indicators of impairment and is tested annually as required under Ind AS 36. The group evaluates for any impairment with respect to goodwill annually, at each cash generating unit (CGU) level. The recoverable amount of the CGUs to which such goodwill pertains, being the higher of the value in use and fair value less costs of disposal, is compared with the carrying value of goodwill to identify any impairment. Value in use is usually derived from discounted future cash flows. The discounted cash flow model uses several assumptions. These include estimates of long-term growth rate, discount rate, terminal value growth rates, potential product obsolescence, new product launches and the weighted average cost of capital. Considering the inherent uncertainty, subjectivity and judgement involved and the significance of the value of the goodwill, impairment assessment of goodwill has been considered as a key audit matter.

How the matter was addressed in our audit

- To obtain sufficient and appropriate audit evidence, our principal audit procedures and procedures performed by component auditors, amongst others, include the following:
- Tested the design and operating effectiveness of internal controls over impairment assessment including approval of forecasts and valuation models used.
 - Assessed the Valuation methodology used by the Company and tested the mathematical accuracy of the impairment models.
 - Assessed identification of CGUs with reference to the guidance in the applicable accounting standards.
 - Evaluated valuation assumptions with macro-economic factors, such as discount rates, growth in sales, probability of success of new products, operating and selling costs used, in consultation with valuation specialist.
 - Performed sensitivity analysis of key assumptions and evaluated past performances where relevant to assess accuracy of the forecasts made.
 - Evaluated adequacy of disclosures given in the financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with

governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 the assets of each company and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 the respective Board of Directors of its joint venture are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of consolidated financial statements 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. We did not audit the financial statements of twenty three subsidiaries, whose financial statements reflects Group's share of total assets (before consolidation adjustments) of ₹ 250,860.4 million as at 31 March 2024, Group's share of total revenues (before consolidation adjustments) of ₹ 147,765.1 million and Group's share of net cash outflows (before consolidation adjustments) amounting to ₹ 1,935.4 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net (loss) (Other Comprehensive Losses) of ₹ 31.6 million for the year ended 31 March 2024, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of the other auditors.

Certain of these subsidiaries and joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and a 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 a joint venture located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements includes the unaudited financial statements of five subsidiaries, whose financial statements reflects Group's share of total assets (before consolidation adjustments) of ₹ 12,964.9 million as at 31 March 2024, Group's share of total revenues (before consolidation adjustments) of ₹ 10,401.3 million and Group's share of net cash outflows (before consolidation adjustments) amounting to ₹ 930.5 million for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and a joint venture, as were audited by other auditors, as noted in subparagraph (a) the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the certain matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 reports of the other auditors on separate financial statements of the subsidiaries and a joint venture, as noted in the "Other Matters" paragraph:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group and its joint venture. Refer Note 39 to the consolidated financial statements.
 - b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 59 to the consolidated financial statements in respect of such items as it relates to the Group and its joint venture.
 - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2024.
 - d. (i) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements has been audited under the Act has represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, 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 Holding Company or any

- of such subsidiary companies, 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements has been audited under the Act has represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary companies, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Holding Company incorporated in India during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- As stated in Note 38 to the consolidated financial statements, the Board of Directors of the Holding Company incorporated in India has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
- (i) In respect of Holding Company and its subsidiary companies, the feature of recording audit trail (edit log) was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account.
- (ii) In respect of Holding Company and its subsidiary companies, in the absence of sufficient and appropriate reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization for an accounting software used for consolidation and lease transactions, we are unable to comment whether audit trail feature for the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.
- Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with during the course of the audit.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and

its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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

Sudhir Soni

Partner

Membership No.: 041870

ICAI UDIN: 24041870BKGDKK4082

Place: Mumbai

Dated: May 06, 2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Lupin Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Lupin Limited	L24100MH1983PLC029442	Holding Company	Clause (i)(c)
2	Lupin Digital Healthcare Limited	U74999MH2021PLC360783	Subsidiary	Clause (xvii)
3	Lupin Diagnostics Limited	U24100MH2011PLC214885	Subsidiary	Clause (xvii)
4	Lupin Biologics Limited	U24299MH2021PLC354211	Subsidiary	Clause (xvii)
5	Lupin Manufacturing Solutions Limited	U21001MH2023PLC407210	Subsidiary	Clause (xvii)
6	Lupin Life Sciences Limited	U86100MH2023PLC406793	Subsidiary	Clause (xvii)

For **BSR & Co. LLP**

Chartered Accountants

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

Sudhir Soni

Partner

Membership No.: 041870

ICAI UDIN:24041870BKGDKK4082

Place: Mumbai

Dated: May 06, 2024

Annexure B to the Independent Auditor's Report on the Consolidated Financial Statements of Lupin Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Lupin Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the

timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process

designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of above matters.

For **BSR & Co. LLP**

Chartered Accountants

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

Sudhir Soni

Partner

Place: Mumbai

Dated: May 06, 2024

Membership No.: 041870

ICAI UDIN: 24041870BKGDKK4082

Consolidated Balance Sheet

as at March 31, 2024

	Note	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment	2	45,841.7	42,896.0
b. Capital Work-in-Progress	3	5,956.7	8,948.2
c. Goodwill	52	23,250.4	22,187.8
d. Other Intangible Assets	4	16,547.1	14,914.4
e. Right-of-use Assets	5	3,143.8	3,554.2
f. Intangible Assets Under Development	6	1,768.6	3,431.7
g. Investments accounted for using equity method	7	269.1	300.7
h. Financial Assets			
(i) Non-Current Investments	8	2,007.9	470.6
(ii) Non-Current Loans	9	35.7	40.4
(iii) Other Non-Current Financial Assets	10	1,194.4	987.1
i. Deferred Tax Assets (Net)	47(d)	3,025.3	1,556.5
j. Non-Current Tax Assets (Net)		1,077.0	3,778.6
k. Other Non-Current Assets	11	1,377.6	1,980.1
		105,495.3	105,046.3
Current Assets			
a. Inventories	12	49,539.0	44,917.6
b. Financial Assets			
(i) Current Investments	13	8,469.3	4,397.7
(ii) Trade Receivables	14	46,920.5	44,807.0
(iii) Cash and Cash Equivalents	15	9,832.8	12,318.1
(iv) Other Bank Balances	16	2,192.6	613.2
(v) Current Loans	17	25.8	21.2
(vi) Other Current Financial Assets	18	6,384.9	5,560.9
c. Current Tax Assets (Net)		406.1	367.2
d. Other Current Assets	19	10,705.5	11,510.1
		134,476.5	124,513.0
TOTAL		239,971.8	229,559.3
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	20	911.4	910.0
b. Other Equity		141,991.5	123,735.0
Equity attributable to Owners of the Company		142,902.9	124,645.0
c. Non-Controlling Interest	54(a)	831.6	783.2
		143,734.5	125,428.2
Liabilities			
Non-Current Liabilities			
a. Financial Liabilities			
(i) Non-Current Borrowings	21	-	275.1
(ii) Lease Liabilities	44	1,552.8	1,863.9
(iii) Other Non-Current Financial Liabilities	22	1,562.8	2,013.6
b. Non-Current Provisions	23	3,754.0	3,430.3
c. Deferred Tax Liabilities (Net)	47(d)	2,458.7	2,294.3
d. Other Non-Current Liabilities	24	1,894.0	1,600.2
		11,222.3	11,477.4
Current Liabilities			
a. Financial Liabilities			
(i) Current Borrowings	25	26,699.1	42,165.4
(ii) Lease Liabilities	44	965.8	1,110.8
(iii) Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises	26	806.2	763.3
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	26	28,774.9	24,552.0
(iv) Other Current Financial Liabilities	27	6,789.2	5,952.4
b. Other Current Liabilities	28	11,439.0	8,709.0
c. Current Provisions	29	5,249.4	5,151.1
d. Current Tax Liabilities (Net)		4,291.4	4,249.7
		85,015.0	92,653.7
TOTAL		239,971.8	229,559.3
See accompanying notes forming part of the consolidated financial statements			

In terms of our report attached
For **B S R & 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
Chairman
DIN: 00209461

Ramesh Swaminathan
Executive Director, Global CFO & CRO and
Head - Corporate Affairs
DIN: 01833346

Vinita Gupta
Chief Executive Officer
DIN: 00058631

R. V. Satam
Company Secretary
ACS - 11973

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place: Mumbai
Dated: May 06, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

	Note	Year ended 31.03.2024	(₹ in million) Year ended 31.03.2023
INCOME:			
Revenue from Operations	30	200,108.2	166,416.6
Other Income	31	1,201.7	733.6
Total Income		201,309.9	167,150.2
EXPENSES:			
Cost of Materials Consumed	32	41,421.9	36,878.1
Purchases of Stock-in-Trade		29,587.2	29,382.2
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade [(Increase)/Decrease]	33	(4,574.4)	1,537.3
Employee Benefits Expense	34	34,945.7	30,871.5
Finance Costs	35	3,116.1	2,743.0
Depreciation, Amortisation and Impairment Expense	2,3,4,5 & 55	11,968.1	8,806.9
Other Expenses	36	60,727.7	50,541.8
Net (gain)/loss on Foreign Currency Transactions		(105.1)	(775.5)
Total Expenses		177,087.2	159,985.3
Profit before Share of Profit of Joint Venture and Tax		24,222.7	7,164.9
Share of Profit from Joint Venture (net of tax)		-	-
Profit before Tax		24,222.7	7,164.9
Tax Expense:	47(a)		
- Current Tax (net)		6,338.5	2,464.2
- Deferred Tax (net)		(1,471.5)	223.8
Total Tax Expense		4,867.0	2,688.0
Profit for the year		19,355.7	4,476.9
Share of profit attributable to Non-Controlling Interest		210.9	176.1
Profit for the year attributable to Owners of the Company		19,144.8	4,300.8
Other Comprehensive Income/(Loss)			
(A) (i) Items that will not be re-classified subsequently to profit or loss:			
- Remeasurements of Defined Benefit Liability		(137.3)	(16.4)
(ii) Income tax relating to items that will not be re-classified to profit or loss	47(b)	47.0	9.4
(B) (i) Items that will be re-classified subsequently to profit or loss:			
- The effective portion of gain & losses on hedging instruments in a cash flow hedge		131.4	(472.0)
- Exchange differences in translating the financial statements of foreign operations		374.1	589.3
(ii) Income tax relating to items that will be re-classified to profit or loss	47(b)	(39.2)	131.9
Other Comprehensive Income/(Loss) for the year, net of tax		376.0	242.2
Less: Share of Other Comprehensive Income/(Loss) attributable to Non-Controlling Interest		(31.0)	40.4
Other Comprehensive Income/(Loss) for the year attributable to Owners of the Company		407.0	201.8
Profit attributable to:			
Owners of the Company		19,144.8	4,300.8
Non-Controlling Interest		210.9	176.1
Profit for the year		19,355.7	4,476.9
Other Comprehensive Income/(Loss) attributable to:			
Owners of the Company		407.0	201.8
Non-Controlling Interest		(31.0)	40.4
Other Comprehensive Income/(Loss) for the year		376.0	242.2
Total Comprehensive Income attributable to:			
Owners of the Company		19,551.8	4,502.6
Non-Controlling Interest		179.9	216.5
Total Comprehensive Income for the year		19,731.7	4,719.1
Earnings per equity share (in ₹)	43		
Basic		42.05	9.46
Diluted		41.87	9.41
Face value of Equity Share (in ₹)		2.00	2.00
See accompanying notes forming part of the consolidated financial statements			

In terms of our report attached
For **B S R & 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
Chairman
DIN: 00209461

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Nilesh D. Gupta
Managing Director
DIN: 01734642

Ramesh Swaminathan
Executive Director, Global CFO & CRO and
Head - Corporate Affairs
DIN: 01833346

R. V. Satam
Company Secretary
ACS - 11973

Place: Mumbai
Dated: May 06, 2024

Consolidated Statement of Changes In Equity

for the year ended March 31, 2024

A. Equity Share Capital [Refer note 20]

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	₹ in million	No. of Shares	₹ in million
Balance at the beginning of the reporting year	454,981,335	910.0	454,475,014	909.0
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	454,981,335	910.0	454,475,014	909.0
Changes in equity share capital during the year	697,573	1.4	506,321	1.0
Balance at the end of the reporting year	455,678,908	911.4	454,981,335	910.0

B. Other Equity

Particulars	Reserves and Surplus								Other Items of Other Comprehensive Income				Equity attributable to owners of the company	Non-Controlling Interest	Total Other Equity
	Capital Reserve	Capital Redemption Reserve	Legal Reserve	Securities Premium	Employees Stock Options Outstanding	General Reserve	Retained Earnings	Special Economic Zone Reinvestment Reserve	Amalgamation Reserve	Share Application Money pending Allotment	Foreign Currency Translation Reserve	Effective portion of Cash Flow Hedges			
Balance as at 31.03.2022	263.9	126.5	0.3	10,620.4	1,617.3	17,134.1	92,884.2	-	317.9	-	(2,691.0)	350.1	120,623.7	687.1	121,310.8
Profit/(Loss) for the year	-	-	-	-	-	-	4,300.8	-	-	-	-	-	4,300.8	176.1	4,476.9
Remeasurements of defined benefit plans (net of tax)	-	-	-	-	-	-	(7.0)	-	-	-	-	-	(7.0)	-	(7.0)
Total comprehensive income/(loss) for the year	-	-	-	-	-	-	4,293.8	-	-	-	-	-	4,293.8	176.1	4,469.9
Movement in other comprehensive income for the year	-	-	-	-	-	-	-	-	-	548.9	(338.9)	-	210.0	40.4	250.4
Received during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Final dividend on Equity Shares	-	-	-	-	-	-	(1,818.5)	-	-	-	-	-	(1,818.5)	-	(1,818.5)
Dividend to Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(120.4)	(120.4)
Issue of equity shares on exercise of employee stock options	-	-	-	455.4	-	-	-	-	-	-	-	-	455.4	-	455.4
Amortised/Exercised during the year	-	-	-	-	(29.4)	-	-	-	-	-	-	-	(29.4)	-	(29.4)
Transfer to Special Economic Zone Reinvestment Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from share based payments to General Reserve	-	-	-	-	(98.5)	98.5	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2023	263.9	126.5	0.3	11,075.8	1,489.4	17,232.6	95,359.5	-	317.9	-	(2,142.1)	11.2	123,735.0	783.2	124,518.2
Profit/(Loss) for the year	-	-	-	-	-	-	19,144.8	-	-	-	-	-	19,144.8	210.9	19,355.7
Remeasurements of defined benefit plans (net of tax)	-	-	-	-	-	-	(90.3)	-	-	-	-	-	(90.3)	-	(90.3)
Total comprehensive income/(loss) for the year	-	-	-	-	-	-	19,054.5	-	-	-	-	-	19,054.5	210.9	19,265.4
Movement in other comprehensive income for the year	-	-	-	-	-	-	-	-	-	405.1	-	89.9	495.0	(31.0)	464.0
Received during the year	-	-	-	-	-	-	-	-	-	0.8	-	-	0.8	-	0.8
Final dividend on Equity Shares	-	-	-	-	-	-	(1,820.3)	-	-	-	-	-	(1,820.3)	-	(1,820.3)
Dividend to Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(131.5)	(131.5)
Issue of equity shares on exercise of employee stock options	-	-	-	717.8	-	-	-	-	-	-	-	-	717.8	-	717.8
Amortised/Exercised during the year	-	-	-	-	(191.3)	-	-	-	-	-	-	-	(191.3)	-	(191.3)
Transfer to Special Economic Zone Reinvestment Reserve	-	-	-	-	-	-	(760.0)	760.0	-	-	-	-	-	-	-
Transfer from share based payments to General Reserve	-	-	-	-	(154.4)	154.4	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2024	263.9	126.5	0.3	11,793.6	1,143.7	17,387.0	111,833.7	760.0	317.9	0.8	(1,737.0)	101.1	141,991.5	831.6	142,823.1

Consolidated Statement of Changes In Equity

for the year ended March 31, 2024

Nature of Reserves

a) Capital Reserve

The Capital reserve is created on receipts of government grants for setting up the factories in backward areas for performing research on critical medicines for the betterment of the society and on restructuring of the Capital of the Company under various schemes of Amalgamation.

b) Capital Redemption Reserve

This reserve represents amounts transferred on redemption of redeemable cumulative preference shares in earlier years. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

c) Legal Reserve

This reserve represents appropriation of certain percentage of profit as per the local statutory requirement of few subsidiaries

d) Securities Premium

Securities premium account comprises of the premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

e) Employees Stock Options Outstanding

The Company has employee stock option schemes under which the option to subscribe for the Company's shares have been granted to certain employees and directors. This is used to recognize the value of equity-settled share-based payments provided to the employees as part of their remuneration.

f) General Reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

g) Special Economic Zone Reinvestment Reserve

The Special Economic Zone Reinvestment Reserve has been created out of the profit of eligible SEZ units in terms of the provisions of Sec 10AA (1) (ii) of Income Tax Act, 1961. The reserve should be utilized by the Company for acquiring new plant and machinery for the purpose of its business in the terms of the Sec 10AA (2) of the Income Tax Act, 1961.

h) Amalgamation Reserve

This reserve represents creation of amalgamation reserve pursuant to the scheme of amalgamation between erstwhile Lupin Laboratories Ltd. and the Company.

i) Share Application Money Pending Allotment

Share Application money represents amount received towards share application money which were pending for allotment as on reporting date.

j) Foreign Currency Translation Reserve

This reserve represents exchange differences arising on account of conversion of foreign operations to Company's functional currency.

k) Cash Flow Hedge Reserve

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for Cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow reserve will be reclassified to statement of profit and loss only when the hedged items affect the profit or loss.

In terms of our report attached

For **BSR & Co. LLP**

Chartered Accountants

Firm Registration No. 101248W/lw-100022

Sudhir Soni

Partner

Membership No.: 041870

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

Manju D. Gupta

Chairman

DIN: 00209461

Ramesh Swaminathan

Executive Director, Global CFO & CRO and

Head - Corporate Affairs

DIN: 01833346

Vinita Gupta

Chief Executive Officer

DIN: 00058631

R. V. Satam

Company Secretary

ACS - 11973

Nilesh D. Gupta

Managing Director

DIN: 01734642

Place: Mumbai

Dated: May 06, 2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

	(₹ in million)	
	Year ended 31.03.2024	Year ended 31.03.2023
A. Cash Flow from Operating Activities		
Profit/(Loss) before Tax	24,222.7	7,164.9
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	11,968.1	8,806.9
(Profit)/Loss on sale/write-off of Property, Plant and Equipment/Intangible Assets	(11.7)	(209.8)
Finance Costs	3,116.1	2,743.0
Gain on Sale of Mutual Fund Investments	(296.5)	(117.1)
Interest on Deposits with Banks and Others	(462.3)	(324.3)
Interest on Income Tax Refund	(373.6)	3.1
Bad Trade Receivables/Advances written off	1.9	34.3
Unrealised Loss/(Gain) on Mutual Fund Investments	(57.4)	(14.1)
Unrealised Loss/(Gain) on Non-Current Investment	109.0	(3.6)
Impairment Allowances for Doubtful Trade Receivables/Deposits/Advances	652.9	115.3
Share Based Payment Expense	383.3	407.6
Net Loss on Financial Liabilities Measured at Fair Value Through Profit or Loss	(153.5)	(128.3)
Unrealised Exchange (Gain)/Loss on Revaluation	(210.0)	(338.9)
Operating Cash Flows before Working Capital Changes	38,889.0	18,139.0
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Non-Current Loans	4.8	(37.8)
Other Non-Current Financial Assets	100.6	(355.8)
Other Non-Current Assets	323.0	(130.6)
Inventories	(4,401.5)	1,954.4
Trade Receivables	(2,408.1)	(1,319.8)
Current Loans	(4.6)	(115.2)
Other Current Financial Assets	(1,119.4)	(1,797.2)
Other Current Assets	485.0	684.4
Adjustments for increase/(decrease) in operating liabilities:		
Other Non-Current Financial Liabilities	254.6	7.4
Non-Current Provisions	(59.8)	50.3
Other Non-Current Liabilities	290.7	237.7
Trade Payables	4,188.0	2,168.1
Other Current Financial Liabilities	429.4	141.2
Other Current Liabilities	2,682.7	1,521.9
Current Provisions	89.7	256.2
Cash Generated from Operations	39,744.1	21,404.2
Net Income tax paid	(3,260.5)	(2,431.8)
Net Cash Flow generated from/(used in) Operating Activities	36,483.6	18,972.4
B. Cash Flow from Investing Activities		
Payment for acquisition of business, net off cash acquired	(1,465.0)	(2,910.0)
Payment for acquisition of Property, Plant and Equipment/Intangible Assets, including capital advances	(9,289.0)	(14,996.2)
Proceeds from sale of Property, Plant and Equipment/Intangible Assets	122.6	385.3
Purchase of Non-Current Investment	(1,646.3)	-
Purchase of Current Investments	(109,637.2)	(118,232.6)
Proceeds from sale of Current Investments	105,909.9	122,190.1
Bank balances not considered as Cash and Cash Equivalents	(1,579.4)	371.4
Interest on Deposits with Banks and Others	462.4	324.3
Net Cash Flow generated from/(used in) Investing Activities	(17,122.0)	(12,867.7)

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

	Year ended 31.03.2024	(₹ in million) Year ended 31.03.2023
C. Cash Flow from Financing Activities		
Repayment of Non-Current Borrowings	(275.1)	(1,134.9)
Proceeds from/(Repayment of) Current Borrowings	(15,896.2)	2,863.0
Proceeds from issue of equity shares (ESOPs) and Share application money	2.2	1.0
Securities Premium Received (ESOPs)	143.3	18.4
Payment of Lease liabilities (net off interest)	(1,159.2)	(1,028.2)
Finance Costs	(2,829.1)	(2,266.8)
Dividend paid	(1,828.0)	(1,825.0)
Net Cash Flow generated from/(used in) Financing Activities	(21,842.1)	(3,372.5)
Net Increase/(Decrease) in Cash and Cash Equivalents	(2,480.5)	2,732.2
Cash and Cash Equivalents as at the beginning of the year	12,318.1	9,913.7
Cash and Cash Equivalents as at the end of the year	9,837.6	12,645.9
Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
Cash and Cash Equivalents as per Balance Sheet [Refer note 15]	9,832.8	12,318.1
Unrealised loss/(gain) on foreign currency Cash and Cash Equivalents	4.8	327.8
Bank Overdraft	-	-
Cash and Cash Equivalents as at the end of the year	9,837.6	12,645.9

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS -7) "Statement of Cash Flows".
- Cash and cash equivalents comprises cash on hand, cash at bank and short term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and subject to insignificant risk of changes in value.
For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management."
- Refer note 65 for Non Cash Changes in Cash Flows from Financing Activities.

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

Sudhir Soni
Partner
Membership No.: 041870

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

Manju D. Gupta
Chairman
DIN: 00209461

Ramesh Swaminathan
Executive Director, Global CFO & CRO and
Head - Corporate Affairs
DIN: 01833346

Vinita Gupta
Chief Executive Officer
DIN: 00058631

R. V. Satam
Company Secretary
ACS - 11973

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place: Mumbai
Dated: May 06, 2024

Notes

Forming part of the Consolidated Financial Statements

1A. OVERVIEW:

Lupin Limited (hereinafter referred to as “the Company” or “Parent Company”) incorporated in 1983, is an innovation led Transnational Pharmaceutical Company producing, developing and marketing a wide range of branded and generic formulations, biotechnology products and active pharmaceutical ingredients (APIs) globally. The Company has significant presence in the Cardiovascular, Diabetology, Asthama, Pediatrics, Central Nervous System, Gastro-Intestinal, Anti-Infectives and Nonsteroidal Anti Inflammatory Drug therapy segments and is a global leader in the Anti-TB and Cephalosporins segments. The Company along with its subsidiaries has manufacturing locations spread across India, USA, Mexico and Brazil with trading and other incidental and related activities extending to the global markets. The Company's shares are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. These Consolidated Financial Statements were authorized for issue by the Company's Board of Directors on May 06, 2024.

The Company is a public limited company incorporated and domiciled in India. The address of its registered office is Kalpataru Inspire, 3rd floor, Western Express Highway, Santacruz (East), Mumbai 400055.

These Consolidated Financial Statements comprise financial statement of the Company and its subsidiaries (hereinafter referred to as “the Group”) and its Joint Venture.

1B. MATERIAL ACCOUNTING POLICIES:

a) Basis of accounting and preparation of Consolidated Financial Statements:

Basis of preparation

- i) These Consolidated Financial Statements of the Group have been prepared and presented in all material aspects in accordance with the principles laid down in Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified under section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

Functional and Presentation Currency

- ii) These Consolidated Financial Statements are presented in Indian rupees, which is the functional currency of the Parent Company. All financial information presented in Indian

rupees has been rounded to the nearest million, except otherwise indicated.

Basis of measurement

- iii) The Consolidated Financial Statements have been prepared on the historical cost convention and on an accrual basis, except for: (i) certain financial instruments that are measured at fair values at the end of each reporting period; (ii) Non-current assets classified as held for sale which are measured at the lower of their carrying amount and fair value less costs to sell; (iii) investment in joint ventures and associates are accounted for using the equity method (iv) derivative financial instruments and (v) defined benefit plans– plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Use of Significant Estimates and Judgements

- iv) The preparation of the Consolidated Financial Statements in conformity with Ind AS requires Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates used in preparation of the Consolidated Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialized. Estimates and underlying assumptions are reviewed on an ongoing basis.

Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and, accordingly, provide an explanation of each below.

Information about critical judgments made in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following accounting policies.

- Measurement and likelihood of occurrence of provisions and contingencies (Refer note s)

Notes

Forming part of the Consolidated Financial Statements

- Impairment of non-financial assets (Refer note g)
- Goodwill impairment (Refer note g)
- Provision for Income Taxes and uncertain tax Positions (Refer note k)
- Impairment of financial assets (Refer note i)

b) Principles of Consolidation:

Subsidiaries

Subsidiaries are all entities that are controlled by the Company. Control exists when the Company is exposed to or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity.

In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these Consolidated Financial Statements from the date that control commences until the date that control ceases. These Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances as mentioned in those policies.

The financial statement of Subsidiaries used for the purpose of consolidation are drawn up to the same reporting date as that of the Group.

Upon loss of control, the Group derecognizes the assets and liabilities of the subsidiary, derecognizes any non-controlling interests, derecognizes the cumulative translation difference recorded in equity and recognizes the fair value of the consideration received related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in the Consolidated Statement of Profit and Loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee or fair value depending on the level of influence retained.

Joint Ventures (Equity Accounted Investees)

A Joint Venture is a Joint arrangement whereby the parties that have joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Investments in joint venture is accounted for using the equity method (equity accounted investees) and are initially recognized at cost. The carrying value of the Company's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Company

does not consolidate entities where the Non-Controlling Interest ("NCI") holders have certain significant participating rights that provide for effective involvement in significant decisions in the ordinary course of business of such entities. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

The financial statement of Joint Ventures used for the purpose of consolidation are drawn up to the same reporting date as that of the Group.

Consolidation procedure

The Consolidated Financial Statement of the Group has been combined on a line-by-line basis by adding assets, liabilities, equity, income, expense and cash flows. Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in full while preparing these Consolidated Financial Statements.

Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

Unrealized gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee.

Non-controlling interests ("NCI")

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

c) Property, Plant and Equipment & Depreciation:

I. Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties

Notes

Forming part of the Consolidated Financial Statements

- and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Consolidated Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The cost of the item of property, plant and equipment is recognized as an asset if, and only if it is probable that the future economic benefits associated with the expenditure/ item will flow to the Group and cost of the item can be measured reliably.

Freehold land is carried at historical cost less any accumulated impairment losses.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

II. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure/ item will flow to the Group and cost of the item can be measured reliably.

III. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the Company and its subsidiaries incorporated in India has been provided on the straight-line method as

per the useful life prescribed in Schedule II to the Act except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on independent technical evaluation and management's assessment thereof, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Particulars	Estimated Useful Life
Improvements on Leased Premises	Over the period of lease
Building	5 to 80 years
Plant and Equipment	10 to 15 years
Office Equipment (Desktop and Laptop)	4 years

Depreciation on property, plant and equipment of the Company's foreign subsidiaries and a joint venture has been provided on straight-line method as per the estimated useful life of such assets as follows:

Particulars	Estimated Useful Life
Buildings	5 to 50 years
Improvements on Leased Premises	Over the period of lease
Plant and Equipment ¹	3 to 20 years
Furniture and Fixtures	2 to 20 years
Vehicles ¹	3 to 7 years
Office Equipment	2 to 21 years

¹ Assets acquired on lease are depreciated based on straight line method over their respective lease periods.

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

IV. Derecognition of Property, Plant and Equipment

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognized in Consolidated Statement of Profit and Loss.

Notes

Forming part of the Consolidated Financial Statements

d) Intangible Assets:

I. Recognition and Measurement

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on research and development eligible for capitalization are carried as Intangible assets under development where such assets are not yet ready for their intended use.

II. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and cost of the item can be measured reliably.

III. Derecognition of Intangible Assets

Intangible assets are derecognized either on their disposal or where no future economic benefits are expected from their use. Losses arising on such derecognition are recorded in the Consolidated Statement of Profit and Loss, and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of derecognition.

IV. Amortization

Intangible assets are amortized over their estimated useful life on Straight Line Method as follows:

Particulars	Estimated Useful Life
Computer Software	2 to 6 years
Trademark and Licenses	3 to 13 years
Dossiers/Marketing Rights	5 to 20 years
Knowhow	5 years

The estimated useful lives of intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern, if any.

Such assets or group of assets are presented separately in the Balance Sheet as "Assets Classified as Held for Sale". Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortized or depreciated.

f) Research and Development:

Revenue expenditure pertaining to research is charged to the respective heads in the Consolidated Statement of Profit and Loss in the year it is incurred.

Development costs of products are also charged to the Consolidated Statement of Profit and Loss in the year it is incurred, unless following condition are satisfied in which case such expenditure is capitalized

- a product's technical feasibility has been established;
- development costs can be measured reliably;
- future economic benefits are probable;
- the Company intends to and has sufficient resources/ability to complete development and to use or sell the asset.

The amount capitalized comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Property, Plant and Equipment utilized for research and development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment.

Expenditure on in-licensed development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalized, if the cost can be reliably measured, the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development and to use or sell the asset.

Payments to third parties that generally take the form of up-front payments and milestones for in-licensed products, compounds and Intellectual Property (IP) are capitalized since the probability of expected future economic benefits criterion is always considered to be satisfied for separately acquired intangible assets.

e) Non-current assets held for sale:

Assets are classified as held for sale and stated at the lower of carrying amount and fair value less costs to sell if the asset is available for immediate sale and its sale is highly probable.

g) Impairment of non-financial assets:

The carrying values of Property, Plant and Equipment and Intangible assets at each balance sheet date are reviewed for impairment,

Notes

Forming part of the Consolidated Financial Statements

if any indication of impairment exists.

If the carrying amount of Property, Plant and Equipment and Intangible assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Consolidated Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the asset's fair value less costs of disposal and its value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Consolidated Statement of Profit and Loss, to the extent the amount was previously charged to the Consolidated Statement of Profit and Loss. In case of revalued assets, such reversal is not recognized.

Goodwill impairment

Goodwill is tested for impairment annually. If events or changes in circumstances indicate a potential impairment, as part of the review process, the carrying amount of the Cash Generating Units (CGUs) (including allocated goodwill) is compared with its recoverable amount by the Group. The recoverable amount is the higher of fair value less costs of disposal and value in use, both of which are calculated by the Group using a discounted cash flow analysis. Calculating the future net cash flows expected to be generated to determine if impairment exists and to calculate the impairment involves significant assumptions, estimation and judgment. The estimation and judgment involves, but is not limited to, industry trends including pricing, estimating long-term revenues, revenue growth and operating expenses. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates.

Impairment of CMPs/ANDA filings/Acquired In-Process Research and Development

Intangible assets with definite useful lives are subject to amortization. Intangible Assets are reviewed at the end of each reporting period to determine whether there is any indication that the carrying value of these assets may not be recoverable and have suffered an impairment loss. If any such indication exists, the recoverable amounts of the intangible assets are estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Such impairment loss is recognized in the Consolidated Statement of Profit and Loss.

Intangible Assets under development are reviewed at the end of each reporting period to determine whether there is any indication that the carrying value of these assets may not be recoverable and have suffered an impairment loss.

Management judgement is required in the area of intangible asset impairment, particularly in assessing: (1) whether an event has occurred that may indicate that the related asset values may not be recoverable; (2) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal or net present value of future cash flows which are estimated based upon the continued use of the asset in the Group.

h) Foreign Currency Transactions/Translations:

- i) Transactions in foreign currencies are translated to the respective functional currencies of entities within the Group at exchange rates at the dates of the transactions.
- ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate of the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.
- iii) Exchange differences arising on the settlement of monetary items or on translating monetary items at reporting date at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the Consolidated Statement of Profit and Loss in the period in which they arise.

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- iv) In case of foreign operations whose functional currency is different from the Parent Company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the monthly average exchange rates prevailing during the year. Resulting foreign currency differences are recognized in other comprehensive income and presented within equity as part of Foreign Currency Translation Reserve (FCTR). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is reclassified to the Consolidated Statement of Profit and Loss as a part of gain or loss on disposal.

i) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial Assets

Classification

On initial recognition, the Group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets except trade receivable are recognized initially at fair value plus, in case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, Company's trade receivables that do not contain a significant financing component are measured at transaction price under Ind AS 115 "Revenue from Contracts with Customers".

Purchases or sales of financial assets including mutual fund that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Financial assets at amortized cost

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in Finance Income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognized in the Consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below categories:

- i) Debt instruments at amortized cost.
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI).
- iii) Derivatives and equity instruments at fair value through profit or loss (FVTPL).
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's financial statements) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - i) the Group has transferred substantially all the risks and rewards of the asset, or
 - ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i) Trade receivables;
- ii) Financial assets measured at amortized cost (other than trade receivables).

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

Financial assets classified as amortised cost

(listed as ii above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding- looking information.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the Consolidated statement of profit and loss under the head 'Other expenses'.

Write - off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

II. Financial Liabilities

Classification

The Group classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognized in the Consolidated Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortized cost (loans, borrowings and payables) or as derivatives designated as hedging

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instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For the purpose of subsequent measurement, financial liabilities are classified in two categories:

- i) Financial liabilities at fair value through profit or loss;
- ii) Financial liabilities at amortized cost (loans and borrowings).

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separate embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the Consolidated Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Consolidated Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within other equity. All other changes in fair value of such liability are recognized in the Consolidated Statement of Profit and Loss.

Financial Liabilities at amortized cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Consolidated Statement of Profit and Loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as "Finance Costs" in the Consolidated Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. If not designated as at FVTPL, are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognized less cumulative amount of income recognized.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit and Loss.

Embedded derivatives

If the hybrid contract contains a host that is a financial asset within the scope Ind-AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host

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contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognized in Consolidated Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Group uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge Accounting

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Group designates such forward contracts in a cash flow hedging relationship by applying the hedge accounting principles. These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognized directly in Other Comprehensive Income ('OCI') and accumulated in "Cash Flow Hedge Reserve Account" under Other Equity, net of applicable deferred income taxes and the ineffective portion is recognized immediately in the Consolidated Statement

of Profit and Loss. Amounts accumulated in the "Cash Flow Hedge Reserve Account" are reclassified to the Consolidated Statement of Profit and Loss in the same period during which the forecasted transaction affects Consolidated Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognized in "Cash Flow Hedge Reserve Account" is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognized in "Cash Flow Hedge Reserve Account" is immediately transferred to the Consolidated Statement of Profit and Loss.

III. Measurement

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- (a) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.
- (b) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.
- (c) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

j) Business combinations:

- i) The Group accounts for each business combination by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.