



LUPIN

LUPIN LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Particulars	(₹ in million)					
	3 Months Ended 30/09/2020 (Unaudited)	3 Months Ended 30/06/2020 (Unaudited)	3 Months Ended 30/09/2019 (Unaudited)	6 Months Ended 30/09/2020 (Unaudited)	6 Months Ended 30/09/2019 (Unaudited)	Accounting Year Ended 31/03/2020 (Audited)
1) Revenue from operations						
a) Sales/income from operations	37,817.9	34,686.3	38,202.0	72,504.2	76,357.1	151,428.0
b) Other operating income	532.1	592.3	620.1	1,124.4	1,241.9	2,319.6
Total Revenue from operations	38,350.0	35,278.6	38,822.1	73,628.6	77,599.0	153,747.6
2) Other income	249.6	432.8	1,279.6	682.0	1,874.2	4,837.6
3) Total Income (1+2)	38,599.6	35,711.4	40,101.7	74,310.6	79,473.2	158,585.2
4) Expenses						
a) Cost of materials consumed	8,557.5	7,757.8	8,236.4	16,315.3	15,696.7	31,638.2
b) Purchases of stock-in-trade	7,255.5	7,519.3	5,324.6	14,774.8	11,226.6	22,582.3
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	(1,995.9)	(2,397.5)	(122.3)	(4,393.4)	(260.2)	85.5
d) Employee benefits expense	6,853.4	7,936.0	7,602.3	14,789.4	14,825.8	29,868.4
e) Finance costs	336.2	442.6	825.9	778.8	1,670.0	3,629.8
f) Depreciation and amortisation expense	2,127.3	2,146.4	2,525.7	4,273.7	5,027.3	9,702.2
g) Other expenses	11,867.8	9,582.2	11,375.4	21,449.6	22,164.8	46,025.2
Total expenses	35,001.8	32,986.8	35,768.0	67,988.2	70,351.0	143,531.6
5) Profit before share of profit of jointly controlled entity and exceptional items (3-4)	3,597.8	2,724.6	4,333.7	6,322.4	9,122.2	15,053.6
6) Share of profit from jointly controlled entity	4.3	5.6	9.6	9.9	19.5	39.4
7) Profit before exceptional items and tax (5+6)	3,602.1	2,730.2	4,343.3	6,332.3	9,141.7	15,093.0
8) Exceptional Items Profit / (Loss) (Refer note 8)	-	-	(5,464.8)	-	(5,464.8)	(7,520.7)
9) Profit before tax (7+8)	3,602.1	2,730.2	(1,121.5)	6,332.3	3,676.9	7,572.3
10) Tax expense						
Current Tax (net)	1,709.3	1,624.3	624.6	3,333.6	2,315.0	6,869.7
Deferred Tax (net)	(242.3)	18.9	70.6	(223.4)	535.2	4,701.4
Total Tax Expense	1,467.0	1,643.2	695.2	3,110.2	2,850.2	11,571.1
11) Profit / (Loss) after tax from continuing operations (9-10)	2,135.1	1,087.0	(1,816.7)	3,222.1	826.7	(3,998.8)
12) (a) Profit before tax from discontinued operations	-	-	230.1	-	738.8	1,195.5
(b) Tax on discontinued operations	-	-	(352.2)	-	(227.4)	(105.5)
13) Profit after tax from discontinued operations [12(a) - 12(b)]	-	-	582.3	-	966.2	1,301.0
14) Profit / (Loss) after tax and before non-controlling interest (11+13)	2,135.1	1,087.0	(1,234.4)	3,222.1	1,792.9	(2,697.8)
15) Share of Profit / (Loss) attributable to non-controlling interest	24.9	18.0	36.3	42.9	33.1	(3.9)
16) Net Profit / (Loss) after taxes attributable to owners of the Company (14-15)	2,110.2	1,069.0	(1,270.7)	3,179.2	1,759.8	(2,693.9)
17) Other Comprehensive Income / (Loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(36.6)	(77.9)	(105.6)	(114.5)	(240.9)	(425.9)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	12.8	27.2	42.1	40.0	89.4	148.1
(b) (i) Items that will be reclassified subsequently to profit or loss	387.1	858.0	(872.5)	1,245.1	18.5	(5,928.9)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(101.2)	(58.9)	28.1	(160.1)	(26.2)	128.9
Other comprehensive Income / (Loss) for the year, net of tax	262.1	748.4	(907.9)	1,010.5	(159.2)	(6,077.8)
18) Share of comprehensive Income / (Loss) attributable to non-controlling interest	1.7	7.1	1.8	8.8	5.7	27.5
19) Other Comprehensive Income / (Loss) attributable to owners of the Company (17-18)	260.4	741.3	(909.7)	1,001.7	(164.9)	(6,105.3)
20) Total Comprehensive Income / (Loss) attributable to: Owners of the Company (16+19) Non-Controlling Interest of the Company (15+18) Total Comprehensive Income / (Loss) for the year	2,370.6 26.6 2,397.2	1,810.3 25.1 1,835.4	(2,180.4) 38.1 (2,142.3)	4,180.9 51.7 4,232.6	1,594.9 38.8 1,633.7	(8,799.2) 23.6 (8,775.6)

See accompanying notes to the financial results.

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(₹ in million)						
Particulars	3 Months Ended 30/09/2020 (Unaudited)	3 Months Ended 30/06/2020 (Unaudited)	3 Months Ended 30/09/2019 (Unaudited)	6 Months Ended 30/09/2020 (Unaudited)	6 Months Ended 30/09/2019 (Unaudited)	Accounting Year Ended 31/03/2020 (Audited)
21) Paid up equity share capital (Face value ₹ 2/- each)	906.5	906.2	905.3	906.5	905.3	906.0
22) Other Equity						124,461.0
23) Earnings Per Share for continuing operations (of ₹ 2/- each) (Not Annualised)						
a) Basic (in ₹)	4.71	2.40	(4.01)	7.11	1.83	(8.83)
b) Diluted (in ₹)	4.69	2.39	(4.01)	7.08	1.82	(8.83)
24) Earnings Per Share for discontinued operations (of ₹ 2/- each) (Not Annualised)						
a) Basic (in ₹)	-	-	1.29	-	2.13	2.87
b) Diluted (in ₹)	-	-	1.28	-	2.13	2.86
25) Earnings Per Share for continuing and discontinued operations after share of Profit / (Loss) attributable to non-controlling interest (of ₹ 2/- each) (Not Annualised)						
a) Basic (in ₹)	4.66	2.36	(2.81)	7.02	3.89	(5.95)
b) Diluted (in ₹)	4.64	2.35	(2.81)	6.98	3.87	(5.95)
See accompanying notes to the financial results.						

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NOTES:

- The above Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on November 04, 2020. The Statutory Auditors of the Company have carried out limited review of the above Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- The Consolidated Financial Results include the financial results of the subsidiaries, Lupin Pharmaceuticals, Inc. - U.S.A., Kyowa Pharmaceutical Industry Co., Limited - Japan (upto December 17, 2019), Lupin Australia Pty Limited - Australia, Nanomi B.V. - Netherlands, Pharma Dynamics (Proprietary) Limited - South Africa, Hormosan Pharma GmbH - Germany, Multicare Pharmaceuticals Philippines Inc. - Philippines, Lupin Atlantis Holdings SA - Switzerland, Lupin Healthcare (UK) Limited - U.K., Lupin Pharma Canada Limited - Canada, Generic Health Pty Limited - Australia, Bellwether Pharma Pty Limited - Australia, Lupin Mexico S.A. de C.V. - Mexico, Lupin Philippines Inc. - Philippines, Lupin Healthcare Limited - India, Generic Health SDN. BHD. - Malaysia, Kyowa CritiCare Co., Limited - Japan (upto September 30, 2019), Lupin Middle East FZ-LLC - U.A.E. (upto July 02, 2020), Lupin Inc. - U.S.A., Lupin GmbH - Switzerland (upto September 21, 2020), Laboratorios Grin S.A. de C.V. - Mexico, Medquimica Industria Farmaceutica LTDA - Brazil, Lupin Pharma LLC - Russia (upto April 09, 2019), Novel Laboratories, Inc.- U.S.A., Lupin Research Inc. - U.S.A., Lupin Latam, Inc. - U.S.A., Lupin Japan & Asia Pacific K.K. - Japan, Symbiomix Therapeutics, LLC - U.S.A.(upto December 30, 2019), Lupin Management Inc. - U.S.A (formerly known as Lupin IP Ventures Inc. U.S.A), Lupin Europe GmbH - Germany and jointly controlled entity, YL Biologics Limited - Japan.
- The Consolidated Financial Statements are prepared in accordance with Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investments in Associates and Joint Ventures".
- Consolidated Balance Sheet:

(₹ in million)		
Particulars	As at 30/09/2020 (Unaudited)	As at 31/03/2020 (Audited)
A. ASSETS		
1. Non-Current Assets		
a. Property, Plant and Equipment	42,326.9	43,655.5
b. Capital Work-in-Progress	9,407.0	7,581.6
c. Goodwill on Consolidation	18,693.6	18,514.8
d. Other Intangible Assets	16,149.4	17,210.8
e. Intangible Assets Under Development	2,212.0	1,814.6
f. Investments accounted for using equity method	333.6	305.0
g. Financial Assets		
(i) Non-Current Investments	56.7	55.7
(ii) Non-Current Loans	431.1	476.3
(iii) Other Non-Current Financial Assets	713.5	705.1
h. Deferred Tax Assets (Net)	2,007.0	1,743.1
i. Non-Current Tax Assets (Net)	970.6	1,185.6
j. Other Non-Current Assets	1,068.1	2,458.3
Sub-total - Non-Current Assets	94,369.5	95,706.4
2. Current Assets		
a. Inventories	40,218.3	34,568.7
b. Financial Assets		
(i) Current Investments	12,365.7	23,382.5
(ii) Trade Receivables	47,951.0	54,459.3
(iii) Cash and Cash Equivalents	8,151.9	22,148.5
(iv) Other Bank Balances	5,065.9	2,394.5
(v) Current Loans	437.0	370.1
(vi) Other Current Financial Assets	4,161.3	3,895.5
c. Current Tax Assets (Net)	1,985.3	306.1
d. Other Current Assets	12,320.7	12,606.9
Sub-total - Current Assets	132,657.1	154,132.1
TOTAL - ASSETS	227,026.6	249,838.5
B. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	906.5	906.0
b. Other Equity	126,264.7	124,461.0
c. Non-Controlling Interest	475.7	444.6
Sub-total - Equity	127,646.9	125,811.6
Liabilities		
2. Non-Current Liabilities		
a. Financial Liabilities		
(i) Non-Current Borrowings	205.0	17,932.8
(ii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	-	-
(iii) Other Non-Current Financial Liabilities	6,025.9	7,247.3
b. Non-Current Provisions	3,457.8	2,962.9
c. Deferred Tax Liabilities (Net)	2,118.2	1,995.4
d. Other Non-Current Liabilities	1,626.7	1,636.5
Sub-total - Non-Current Liabilities	13,433.6	31,774.9
3. Current Liabilities		
a. Financial Liabilities		
(i) Current Borrowings	24,358.9	24,927.5
(ii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	1,251.7	989.4
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	22,351.2	23,133.6
(iii) Other Current Financial Liabilities	25,621.0	28,759.8
b. Other Current Liabilities	1,681.3	2,482.5
c. Current Provisions	9,880.9	9,077.1
d. Current Tax Liabilities (Net)	801.1	2,882.1
Sub-total - Current Liabilities	85,946.1	92,252.0
TOTAL - EQUITY AND LIABILITIES	227,026.6	249,838.5

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5. Consolidated Statement of Cash Flows:

Particulars	(₹ in million)	
	For the Current Six Months ended 30/09/2020	For the Previous Six Months ended 30/09/2019
	(Unaudited)	(Unaudited)
A. Cash Flow from Operating Activities		
Profit before Tax		
Continuing Operations	6,332.3	3,676.9
Discontinued Operations	-	738.8
Adjustments for:		
Depreciation and Amortisation Expense	4,273.7	6,385.6
Loss / (Profit) on sale / write-off of Property, Plant and Equipment / Intangible Assets (Net)	(14.9)	(2.5)
Finance Costs	778.8	1,720.8
Net Gain on Sale of Mutual Fund Investments	(160.4)	(257.3)
Interest on Deposits with Banks and Others	(300.9)	(130.0)
Dividend on Mutual Fund Investments	-	(147.6)
Doubtful Trade Receivables / Advances / Deposits written off and provided	16.9	3.1
Unrealised Loss/ (Gain) on Mutual Fund Investments (net)	(70.3)	(361.9)
Provisions / Credit balances no longer required written back	(12.1)	-
Share Based Payment Expense	271.4	272.7
Loss / (Profit) on divestment of subsidiary	-	1,673.0
Impairment of Intangible Assets / Intangible Assets Under Development	-	6.7
Net loss on financial assets measured at fair value through profit or loss	11.1	-
Share of Profit from Jointly Controlled Entities	(9.9)	(19.5)
Unrealised Exchange loss / (gain) on revaluation (net)	(114.5)	(187.4)
Operating Cash flows before Working Capital Changes	11,001.2	13,371.4
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Non-Current Loans	42.3	(34.9)
Other Non-Current Financial Assets	18.9	(237.1)
Other Non-Current Assets	511.7	88.6
Inventories	(5,916.6)	(2,606.8)
Trade Receivables	6,130.2	2,556.8
Current Loans	(66.4)	1.7
Other Current Financial Assets	(241.2)	1,227.9
Other Current Assets	204.4	697.9
Adjustments for increase / (decrease) in operating liabilities:		
Non-Current Trade Payables	-	(22.8)
Other Non-Current Financial liabilities	(142.2)	(334.2)
Non-Current Provisions	443.4	(496.1)
Other Non-Current liabilities	1.0	(127.6)
Trade Payables	(206.0)	1,659.4
Other Current Financial liabilities	(881.9)	5,083.3
Other Current liabilities	(781.3)	217.4
Current Provisions	869.4	436.2
Cash Generated from Operations	10,986.9	21,481.1
Net Income tax paid	(6,878.8)	(3,207.9)
Net Cash Flow generated / (used in) from Operating Activities	4,108.1	18,273.2
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment, including capital advances	(3,093.7)	(4,630.3)
Proceeds from sale of Property, Plant and Equipment / Intangible Assets	25.5	2,098.2
Purchase of Non-Current Investments	-	(1,014.6)
Purchase of Current Investments	(66,392.9)	(89,972.9)
Proceeds from sale of Current Investments	77,640.4	77,501.0
Proceeds from Divestment of subsidiary	-	1,969.8
Bank balances not considered as Cash and Cash Equivalents (net)	(2,671.4)	130.7
Interest on Deposits with Banks and Others	300.9	130.0
Dividend on Mutual Fund Investments	-	147.6
Net Cash Flow generated / (used in) from Investing Activities	5,808.8	(13,640.5)
C. Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Non-Current Borrowings (net)	(20,199.2)	(1,843.2)
Proceeds from / (Repayment of) Current Borrowings (net)	173.6	4,241.9
Proceeds from issue of equity shares (ESOPs)	0.5	0.3
Securities Premium Received (ESOPs)	69.0	22.4
Share application money	3.7	-
Payment of Lease liabilities	(653.1)	(800.7)
Finance Costs	(797.4)	(1,657.1)
Dividend paid	(2,718.4)	(2,265.4)
Corporate Tax on Dividend	-	(465.2)
Net Cash Flow generated / (used in) from Financing Activities	(24,121.3)	(2,767.0)
Net increase / (decrease) in Cash and Cash Equivalents	(14,204.4)	1,865.7
Cash and Cash Equivalents as at the beginning of the year	22,293.1	5,440.6
Cash and Cash Equivalents as at the end of the reporting period	8,088.7	7,306.3
Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
Cash and Cash Equivalents as per Balance Sheet	8,151.9	7,612.6
Unrealised loss / (gain) on foreign currency Cash and Cash Equivalents	(63.2)	(306.3)
Cash and Cash Equivalents as at the end of the reporting period	8,088.7	7,306.3

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NOTES:

6. During the quarter, 149,311 (year-to-date 242,212) equity shares of ₹ 2/- each, fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Lupin Employees Stock Option Plans (ESOPs), resulting in an increase in the paid-up share capital by ₹ 0.3 million (year-to-date ₹ 0.5 million) and securities premium account by ₹ 186.1 million (year-to-date ₹ 297.1 million).
7. As approved by the Members of the Company at the 38th Annual General Meeting held on August 12, 2020, the Company has disbursed on August 18, 2020 a final dividend of ₹ 6/- per equity share of the face value of ₹ 2/- each aggregating ₹ 2,718.8 million.
8. Exceptional items for the year ended March 31, 2020 pertains to impairment of ₹ 15,893.2 million related to certain acquired IPs, profit of ₹ 14,121.0 million on divestment of the Company's entire stake in Kyowa Pharmaceutical Industry Co., Limited - Japan, settlement amount of ₹ 3,791.8 million (including ₹ 3,791.8 million for the quarter and six months ended September 30, 2019) in respect of State of Texas lawsuit in the USA and loss of ₹ 1,956.7 million (including ₹ 1,673.0 million for the quarter and six months ended September 30, 2019) on divestment of the Company's entire stake in Kyowa CritiCare Co., Limited - Japan.
9. The Company continues to monitor the impact of Covid-19 on its business including customers, supply-chain, employees and logistics. The Company has considered internal and external information while finalizing various estimates in relation to its financial statement upto the date of its approval by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions. While the disruption has impacted overall sales in the normal course, considering that the Company deals with pharmaceutical drugs that are classified as essentials, the disruption with respect to Company's operations including production and distribution activities has been minimal. The Company also has not experienced any difficulties with respect to collections or liquidity. The Company will continue to closely monitor any material changes to future economic conditions.
10. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
11. Standalone Results are as under:

(₹ in million)

Particulars	3 Months Ended 30/09/2020 (Unaudited)	3 Months Ended 30/06/2020 (Unaudited)	3 Months Ended 30/09/2019 (Unaudited)	6 Months Ended 30/09/2020 (Unaudited)	6 Months Ended 30/09/2019 (Unaudited)	Accounting Year Ended 31/03/2020 (Audited)
Total Revenue from Operations	30,426.0	26,950.8	28,853.6	57,376.8	58,261.6	110,256.6
Profit Before Tax	4,883.4	4,954.9	1,798.5	9,838.3	7,886.2	10,522.5
Profit After Tax	3,604.3	3,635.8	1,378.0	7,240.1	5,837.3	7,275.5

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

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

Digitally signed by Nilesh
Deshbandhu Gupta
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Date: 2020.11.04 21:55:52 +05'30'

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Dated : November 04, 2020

Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Lupin Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Lupin Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Lupin Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 September 2020 and year to date results for the period from 01 April 2020 to 30 September 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

**Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Lupin Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

Lupin Limited

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

Names of the Entities

Subsidiaries:

Lupin Atlantis Holdings SA (Switzerland)
Lupin Australia Pty Limited (Australia)
Bellwether Pharma Pty Limited (Australia)
Lupin Healthcare Limited (India)
Lupin Inc. (USA)
Lupin GmbH, (Switzerland) #
Nanomi B.V., (Netherlands)
Laboratorios Grin, S.A. de C.V. (Mexico)
Lupin Healthcare (UK) Limited (UK)
Medquimica Industria Farmaceutica LTDA (Brazil)
Lupin Middle East FZ-LLC (UAE) (upto 2nd July 2020)
Lupin Pharmaceuticals, Inc. (USA)
Novel Laboratories, Inc. (USA)
Pharma Dynamics (Proprietary) Limited (South Africa)
Generic Health Pty Limited (Australia)
Multicare Pharmaceuticals Philippines Inc. (Philippines)
Lupin Philippines Inc. (Philippines)
Hormosan Pharma GmbH (Germany)
Lupin Pharma Canada Limited (Canada)
Lupin Mexico S.A. de C.V. (Mexico)
Generic Health SDN. BHD. (Malaysia)
Kyowa Pharmaceutical Industry Co. Limited (Japan) (upto 17 December 2019)
Kyowa CritiCare Co., Limited (Japan) (upto 30 September 2019)
Lupin Research Inc. (USA)
Lupin Latam Inc. (USA)
Lupin Japan & Asia Pacific K.K. (Japan)
Symbiomix Therapeutics, LLC – USA (upto 30 December 2019)
Lupin Management Inc., USA (Formerly known as Lupin IP Ventures Inc. (USA))
Lupin Europe GmbH (Germany)

Joint venture

YL Biologics Limited (Japan)

Lupin GmbH, (Switzerland) is merged with Lupin Atlantis Holdings SA (Switzerland) on 21 September 2020 with effect from 01 April 2020.

**Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Lupin Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

Lupin Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results / consolidated financial results and other financial information / consolidated financial information of 14 subsidiaries included in the Statement, whose interim financial results / consolidated financial results and other financial information / consolidated financial information reflect total assets of Rs 233,173.5 million as at 30 September 2020 and total revenues of Rs 24,916.1 million and Rs. 48,283.3 million, total net loss after tax of Rs. 1,332.0 million and Rs. 2,530.8 million and total comprehensive loss of Rs. 1,198.8 million and Rs. 2,281.8 million, for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 2020, respectively, and cash outflows (net) of Rs. 4,229.6 million for the period from 01 April 2020 to 30 September 2020, as considered in the consolidated unaudited financial results. These interim financial results / consolidated financial results and other financial information / consolidated financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

These subsidiaries are located outside India whose financial results / consolidated financial results and other financial information / consolidated financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's Management.

Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Company and reviewed by us.

**Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Lupin Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

Lupin Limited

7. The Statement includes the interim financial results / consolidated financial results and other financial information / consolidated financial information of 11 subsidiaries which have not been reviewed, whose interim financial results / consolidated financial results and other financial information / consolidated financial information reflect total assets of Rs. 3,588.2 million as at 30 September 2020 and total revenue of Rs. 1,139.4 million and Rs. 1,935.9 million, total net profit after tax of Rs. 240.5 million and Rs. 422.1 million and total comprehensive income of Rs. 238.6 million and Rs. 438.3 million for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 2020, respectively, and cash inflows (net) of Rs. 117.6 million for the period from 01 April 2020 to 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 4.3 million and Rs. 9.9 million and total comprehensive income of Rs. 2.9 million and Rs. 28.6 million for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial results / consolidated financial results and other financial information / consolidated financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial results / consolidated financial results and other financial information / consolidated financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

Chartered Accountants

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

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VENKATARAMANAN
VISHWANATH
Date: 2020.11.04 22:04:41
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Venkataramanan Vishwanath

Partner

Membership No.: 113156

UDIN: 20113156AAAAHV3899

Mumbai
04 November 2020