

August 7, 2019

✓ **The BSE Limited**

Department of Corporate Services,
P. J. Towers,
Dalal Street,
MUMBAI - 400 001.

The National Stock Exchange of India Limited

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

Dear Sirs,

Sub: Information pursuant to Regulations 30, 33 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

We wish to inform you that, at its meeting held today, i.e. Wednesday, August 7, 2019, at Mumbai, the Board of Directors: -

- (a) Pursuant to Regulation 30(2) read with Schedule III Part A Para A(4)(h) and Regulation 33(3)(a) and (b) of the Listing Regulations, approved the enclosed unaudited standalone and consolidated financial results of the Company along with its subsidiaries and a joint venture for the quarter ended June 30, 2019; and
- (b) Pursuant to Regulation 33(3)(c)(i) of the Listing Regulations, enclosed are the Limited Review Reports', both dated August 7, 2019, of B S R & Co. LLP, Chartered Accountants, Statutory Auditors, in respect of unaudited standalone and consolidated financial results respectively for the quarter ended June 30, 2019.

We wish to state that pursuant to Regulation 47(1)(b) of the Listing Regulations, an extract of the unaudited consolidated financial results for the quarter ended June 30, 2019, along with footnote of (i) Total Revenue from Operations, (ii) Profit before Tax and (iii) Profit after Tax on standalone basis shall be published in newspapers in the format prescribed in Annexure XI under Sl. No. 3(h) of SEBI Circular bearing Ref. No. CIR/CFD/CMD/15/2015 dated November 30, 2015.


At the said meeting, Mrs. Manju D. Gupta, whose tenure as Non-Executive Chairperson is up to August 10, 2019, was re-appointed as Non-Executive Chairperson of the Company, effective August 11, 2019.

The Board meeting commenced at 10.30 a.m. and concluded at 1.45 p.m.

Kindly confirm having received and noted the above.

Thanking you,

Yours faithfully,
FOR LUPIN LIMITED


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



Encl.: a/a

LUPIN LIMITED

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

Corporate Identity Number: L24100MH1983PLC029442

www.lupin.com



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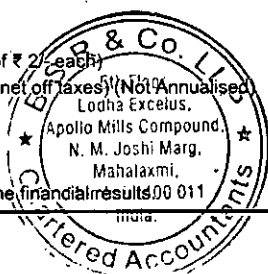
Website: www.lupin.com

LUPIN

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ in million)				
Particulars	3 Months Ended 30/06/2019 (Unaudited)	3 Months Ended 31/03/2019 (Audited)	3 Months Ended 30/06/2018 (Unaudited)	Accounting Year Ended 31/03/2019 (Audited)
	(Refer note 5)			
1) Revenue from operations				
a) Sales / income from operations	28,789.1	28,983.6	25,120.0	110,315.6
b) Other operating income	618.9	735.0	671.1	3,247.6
Total Revenue from operations	29,408.0	29,718.6	25,791.1	113,563.2
2) Other Income	572.7	481.1	1,725.3	2,913.4
3) Total Income (1+2)	29,980.7	30,199.7	27,516.4	116,476.6
4) Expenses				
a) Cost of materials consumed	6,670.6	6,332.8	6,714.1	26,930.8
b) Purchases of stock-in-trade	3,908.6	3,203.0	3,448.5	13,470.5
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	328.2	(1,080.6)	(374.0)	(1,472.3)
d) Employee benefits expense	3,993.1	4,089.5	3,544.4	15,154.2
e) Finance Cost	104.6	79.9	72.2	354.7
f) Depreciation and amortisation expense	1,292.6	1,088.9	1,045.1	4,263.0
g) Other expenses	7,595.3	8,098.7	7,444.6	30,952.2
Total expenses	23,893.0	21,812.2	21,894.9	89,653.1
5) Profit before exceptional items and tax (3-4)	6,087.7	8,387.5	5,621.5	26,823.5
6) Exceptional items	-	(22.4)	-	3,399.8
7) Profit before tax (5-6)	6,087.7	8,409.9	5,621.5	23,423.7
8) Tax expense				
Current tax (net)	1,542.0	3,075.5	1,291.8	7,950.0
Deferred tax (net)	86.4	(93.4)	34.9	85.4
Total tax Expense	1,628.4	2,982.1	1,326.7	8,035.4
9) Net Profit after tax	4,459.3	5,427.8	4,294.8	15,388.3
10) Other comprehensive income / (loss)				
(a) (i) Items that will not be reclassified subsequently to profit or loss	(135.3)	29.2	70.4	(16.8)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	47.3	(10.1)	(24.6)	6.0
(b) (i) Items that will be reclassified subsequently to profit or loss	44.3	280.1	(424.7)	15.2
(ii) Income tax relating to items that will be reclassified to profit and loss	(8.2)	(77.0)	115.7	0.5
Total other comprehensive income / (loss)	(51.9)	222.2	(263.2)	4.9
11) Total comprehensive income/ (loss), net of tax (9+10)	4,407.4	5,650.0	4,031.6	15,393.2
12) Paid up equity share capital (Face value ₹ 2/- each)	905.2	905.0	904.3	905.0
13) Other equity				170,267.7
14) i) Earnings per share (of ₹ 2/- each) (before exceptional items net off taxes) (Not Annualised)				
a) Basic (in ₹)	9.86	11.95	9.50	41.54
b) Diluted (in ₹)	9.82	11.90	9.47	41.37
ii) Earnings per share (of ₹ 2/- each) (after exceptional items net off taxes) (Not Annualised)				
a) Basic (in ₹)	9.86	12.00	9.50	34.03
b) Diluted (in ₹)	9.82	11.95	9.47	33.89

See accompanying notes to the financial results 00 011



NOTES:

1. The above Standalone Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on August 07, 2019. The Statutory Auditors of the Company have carried out limited review of the above Standalone Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. During the quarter, 97,055 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 ₹ 0.2 million and securities premium account by ₹ 116.6 million.
3. Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on April 01, 2019 using the modified retrospective approach, recognising right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended March 31, 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
4. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
5. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2018.
6. Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.



Place : Mumbai
Dated : August 07, 2019

By Order of the Board
For Lupin Limited

Nilesh Deshbandhu Gupta
Managing Director
DIN: 01734642

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Limited Review Report on Unaudited Quarterly Standalone Financial Results of Lupin Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Lupin Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Lupin Limited ('the Company') for the quarter ended 30 June 2019 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the 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 issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third-quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Limited Review Report on Unaudited Quarterly Standalone Financial Results of Lupin Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)

Lupin Limited

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

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



Venkataramanan Vishwanath
Partner

Mumbai
7 August 2019

Membership No: 113156
UDIN: 19113156AAAADA8911



LUPIN

LUPIN LIMITED

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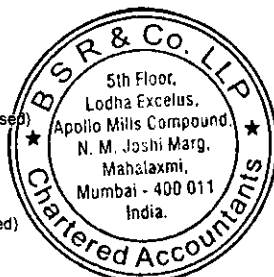
E-mail: info@lupin.com

Website: www.lupin.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ In million)				
Particulars	3 Months Ended 30/06/2019 (Unaudited)	3 Months Ended 31/03/2019 (Audited) (Refer note 9)	3 Months Ended 30/06/2018 (Unaudited)	Accounting Year Ended 31/03/2019 (Audited)
1) Revenue from operations				
a) Sales/income from operations	43,558.3	43,259.3	37,745.7	163,693.7
b) Other operating income	625.5	803.9	813.6	3,488.1
Total Revenue from operations	44,183.8	44,063.2	38,559.3	167,181.8
2) Other income	722.1	865.0	1,842.0	3,640.2
3) Total Income (1+2)	44,905.9	44,928.2	40,401.3	170,822.0
4) Expenses				
a) Cost of materials consumed	8,816.6	8,686.4	8,627.5	35,596.7
b) Purchases of stock-in-trade	7,413.8	5,865.4	6,255.3	24,595.5
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(730.1)	(473.4)	(441.1)	(1,734.3)
d) Employee benefits expense	8,072.2	7,996.0	7,494.1	31,512.9
e) Finance costs	856.2	855.2	687.2	3,078.3
f) Depreciation and amortisation expense	3,170.9	2,807.8	2,589.8	10,850.1
g) Other expenses	12,009.1	13,265.9	11,353.8	48,388.8
Total expenses	39,608.7	39,003.3	36,566.6	152,288.0
5) Profit before share of profit of jointly controlled entity and exceptional items (3-4)	5,297.2	5,924.9	3,834.7	18,534.0
6) Share of profit from jointly controlled entity	9.9	14.8	6.9	37.5
7) Profit before exceptional items and tax (5+6)	5,307.1	5,939.7	3,841.6	18,571.5
8) Exceptional Items	-	(22.4)	-	3,399.8
9) Profit before tax (7-8)	5,307.1	5,962.1	3,841.6	15,171.7
10) Tax Expense				
Current Tax (net)	1,815.5	3,251.9	1,467.8	8,727.0
Deferred Tax (net)	464.3	(253.5)	343.6	289.9
Total Tax Expense	2,279.8	2,998.4	1,811.4	9,016.9
11) Profit / (Loss) after tax and before non-controlling interest (9-10)	3,027.3	2,963.7	2,030.2	6,154.8
12) Share of profit / (loss) attributable to non-controlling interest	(3.2)	68.1	2.6	89.3
13) Net Profit / (Loss) after taxes attributable to owners of the Company (11-12)	3,030.5	2,895.6	2,027.6	6,065.5
14) Other Comprehensive Income / (Loss)				
(a) (i) Items that will not be reclassified subsequently to profit or loss	(135.3)	36.5	70.4	(24.0)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	47.3	(14.2)	(24.6)	1.9
(b) (i) Items that will be reclassified subsequently to profit or loss	891.0	469.1	(2,964.4)	(2,452.2)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(54.3)	(89.2)	213.7	137.4
Other comprehensive income / (loss) for the year, net of tax	748.7	402.2	(2,704.9)	(2,336.9)
15) Share of comprehensive income / (loss) attributable to non-controlling interest	3.9	0.2	3.3	6.9
16) Other Comprehensive Income / (Loss) attributable to Shareholders of the Company (14-15)	744.8	402.0	(2,708.2)	(2,343.8)
17) Total Comprehensive Income / (Loss) attributable to:				
Shareholders of the Company (13+16)	3,775.3	3,297.6	(680.6)	3,721.7
Non-Controlling Interest of the Company (12+15)	0.7	68.3	5.9	96.2
Total Comprehensive Income / (Loss) for the year	3,776.0	3,365.9	(674.7)	3,817.9
18) Paid up equity share capital (Face value ₹ 2/- each)	905.2	905.0	904.3	905.0
19) Other Equity				136,517.3
20) i) Earnings Per Share (of ₹ 2/- each) (before exceptional items net off taxes) (Not Annualised)				
a) Basic (in ₹)	6.70	6.35	4.48	20.93
b) Diluted (in ₹)	6.67	6.33	4.47	20.84
ii) Earnings Per Share (of ₹ 2/- each) (after exceptional items net off taxes) (Not Annualised)				
a) Basic (in ₹)	6.70	6.40	4.48	13.41
b) Diluted (in ₹)	6.67	6.37	4.47	13.36

See accompanying notes to the financial results.



continued on Page 2..

NOTES:

1. The above Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on August 07, 2019. 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.
2. The Consolidated Financial Results include the financial results of the subsidiaries, Lupin Pharmaceuticals, Inc. - U.S.A., Kyowa Pharmaceutical Industry Co., Limited - Japan, Lupin Australia Pty Limited - Australia, Lupin Holdings 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, Lupin Middle East FZ-LLC - U.A.E., Lupin Inc. - U.S.A., Lupin GmbH - Switzerland, Nanomi B.V. - Netherlands, Laboratorios Grin S.A. de C.V. - Mexico, Medquímica Industria Farmaceutica LTDA - Brazil, Lupin Pharma LLC - Russia (upto April 09, 2019), Gavis Pharmaceuticals, LLC - U.S.A. (upto March 26, 2019), Novel Laboratories, Inc. - U.S.A., Lupin Research Inc. - U.S.A., Lupin Ukraine LLC - Ukraine (upto February 07, 2019), Lupin Latam, Inc. - U.S.A., Lupin Japan & Asia Pacific K.K. - Japan, Symbiomix Therapeutics, LLC - U.S.A., Lupin IP Ventures Inc. - U.S.A., Lupin Europe GmbH - Germany and jointly controlled entity, YL Biologics Limited - Japan.
3. 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".
4. During the quarter, 97,055 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 ₹ 0.2 million and securities premium account by ₹ 116.6 million.
5. Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on April 01, 2019 using the modified retrospective approach, recognising right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended March 31, 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
6. The aggregate amount of revenue expenditure incurred on Research and Development as reflected under the respective heads of account is as under:

	3 Months Ended 30/06/2019	3 Months Ended 31/03/2019	3 Months Ended 30/06/2018	Accounting Year Ended 31/03/2019
₹ in million	3,785.1	3,963.0	3,753.1	15,730.9

7. The Company operates in one reportable business segment i.e. "Pharmaceuticals".

8. Standalone Results are as under:

Particulars	3 Months Ended 30/06/2019 (Unaudited)	3 Months Ended 31/03/2019 (Audited)	3 Months Ended 30/06/2018 (Unaudited)	Accounting Year Ended 31/03/2019 (Audited)
Total Income from Operations (net)	29,408.0	29,718.6	25,791.1	113,563.2
Profit Before Tax (before Exceptional items)	6,087.7	8,387.5	5,621.5	26,823.5
Profit Before Tax (after Exceptional items)	6,087.7	8,409.9	5,621.5	23,423.7
Profit After Tax (before Exceptional items)	4,459.3	5,405.4	4,294.8	18,788.1
Profit After Tax (after Exceptional items)	4,459.3	5,427.8	4,294.8	15,388.3

9. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2018.
10. 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

Nilesh Deshbandhu Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Dated : August 07, 2019

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Lupin Limited under Regulation 33 of the SEBI (Listing Obligation 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 June 2019 ("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 Consolidated Financial Results of
Lupin Limited under Regulation 33 of the SEBI (Listing Obligation 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 Holdings B.V.(Netherlands)
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)
Lupin Pharma LLC (Russia) (upto 9 April 2019)
Lupin Pharmaceuticals, Inc. (USA)
Novel Laboratories, Inc. (USA)
Gavis Pharmaceuticals, LLC (USA) (upto 26 March 2019)
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)
Genric Health SDN. BHD. (Malaysia)
Kyowa Pharmaceutical Industry Co. Limited (Japan)
Kyowa CritiCare Co., Limited (Japan)
Lupin Research Inc. (USA)
Lupin Ukraine LLC (Ukraine) (upto 7 February 2019)
Lupin Latam Inc. (USA)
Lupin Japan & Asia Pacific K.K. (Japan)
Symbiomix Therapeutics LLC (USA)
Lupin IP Ventures Inc. (USA)
Lupin Europe GmbH (Germany)

Joint venture

YL Biologics Limited (Japan)

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

(Continued)

Lupin Limited

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 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.
7. We did not review the interim financial results / consolidated financial results and other financial information / consolidated financial information of 16 subsidiaries included in the Statement, whose interim financial results / consolidated financial results and other financial information / consolidated financial information reflect total revenues of Rs 31,126.2 million, total net (loss) after tax of Rs (1,778.4) million and total comprehensive (loss) of Rs (1,380.1) million, for the quarter ended 30 June 2019, 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.



Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Lupin Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
(Continued)

Lupin Limited

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.

8. The Statement includes the interim financial results / consolidated financial results and other financial information / consolidated financial information of 14 subsidiaries which have not been reviewed, whose interim financial results / consolidated financial results and other financial information / consolidated financial information reflect total revenue of Rs. 1,079.7 million, total net (loss) after tax of Rs. (97.0) million and total comprehensive (loss) of Rs. (166.7) million for the quarter ended 30 June 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs.9.9 million and total comprehensive income of Rs. 16.6 million for the quarter ended 30 June 2019, 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. These interim financial results / consolidated financial results and other financial information / consolidated financial information has been furnished by the Managements and our review opinion on the consolidated financial results, in so far as it relates to in respect of these subsidiaries and a joint venture, is solely based on such financial information complied by the Managements. 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



Venkataramanan Vishwanath
Partner

Membership No. 113156
UDIN: 19113156AAAADB5305

Mumbai
07 August 2019