

November 4, 2020

BSE Limited

Department of Corporate Services, P. J. Towers, Dalal Street,

MUMBAI - 400 001.

National Stock Exchange of India Limited Exchange Plaza,

Bandra Kurla Complex, Bandra (East),

Mumbai - 400 051.

Dear Sir/Madam,

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

Pursuant to Regulation 30(2) read with Schedule III Part A Para A(4)(h) and Regulations 33(3)(a) and (b) of the Listing Regulations, we wish to inform you that, the Board of Directors, at its meeting held through Microsoft Teams today, i.e. Wednesday, November 4, 2020, approved the enclosed unaudited standalone and consolidated financial results of the Company along with its subsidiaries and a joint venture for the quarter and half-year ended September 30, 2020.

Pursuant to Regulation 33(3)(c)(i) of the Listing Regulations, enclosed are 'Limited Review Reports', dated November 4, 2020, of B S R & Co. LLP, Chartered Accountants, Statutory Auditors, in respect of unaudited standalone and consolidated financial results for the quarter and half-year ended September 30, 2020.

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 and half-year ended September 30, 2020, 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 SI. No. 3(h) of SEBI Circular bearing Ref. No. CIR/CFD/CMD/15/2015 dated November 30, 2015.

Pursuant to Regulation 30(3) read with Schedule III Part A Para B(2), we also wish to inform you that the Board of Directors approved the Company's entry into diagnostic business through Lupin Healthcare Limited, a wholly owned subsidiary of the Company.

The Board meeting commenced at 5.30 p.m. and concluded at 10.35 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: Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai 400 055.

Corporate Identity Number: L24100MH1983PLC029442

Tel: (91-22) 6640 2323 E-mail: info@lupin.com Website: www.lupin.com

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

							(₹ 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)
1)	Revenue from operations						
	a) Sales / income from operations	29,900.7	26,386.6	28,237.1	56,287.3	57,026.2	108,058.3
	b) Other operating income Total Revenue from operations	525.3 30,426.0	26,950.8	616.5 28,853.6	1,089.5 57,376.8	1,235.4 58,261.6	2,198.3 110,256.6
	Total Revenue from operations	30,420.0	20,930.0	20,033.0	37,370.0	30,201.0	110,230.0
2)	Other Income	252.9	340.1	1,279.9	593.0	1,792.4	4,751.9
3)	Total income (1+2)	30,678.9	27,290.9	30,133.5	57,969.8	60,054.0	115,008.5
4)	Expenses						
	a) Cost of materials consumed	7,476.1	6,634.8	6,921.2	14,110.9	13,591.8	27,532.2
	b) Purchases of stock-in-trade	4,441.1	4,144.9	3,784.8	8,586.0	7,693.4	14,827.7
	 c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease] 	(476.0)	(846.4)	(44.5)	(1,322.4)	283.7	(287.2)
	d) Employee benefits expense	4,230.5	4,420.9	4,488.7	8,651.4	8,481.8	17,032.2
	e) Finance Cost	91.3	86.8	118.4	178.1	223.0	525.9
	f) Depreciation and amortisation expense	1,256.0	1,251.4	1,325.0	2,507.4	2,617.6	5,187.5
	g) Other expenses	8,776.5	6,643.6	7,949.6	15,420.1	15,484.7	32,075.6
	Total expenses	25,795.5	22,336.0	24,543.2	48,131.5	48,376.0	96,893.9
5)	Profit before exceptional items and tax (3-4)	4,883.4	4,954.9	5,590.3	9,838.3	11,678.0	18,114.6
6)	Exceptional items profit / (loss) (Refer note 4)	-	-	(3,791.8)	-	(3,791.8)	(7,592.1)
7)	Profit before tax (5+6)	4,883.4	4,954.9	1,798.5	9,838.3	7,886.2	10,522.5
8)	Tax expense						
	Current tax (net)	1,299.4	1,372.6	454.8	2,672.0	1,996.8	3,620.5
	Deferred tax (net)	(20.3)	(53.5)	(34.3)	(73.8)	52.1	(373.5)
	Total tax Expense	1,279.1	1,319.1	420.5	2,598.2	2,048.9	3,247.0
9)	Net Profit after tax	3,604.3	3,635.8	1,378.0	7,240.1	5,837.3	7,275.5
10)	Other comprehensive income / (loss) (a) (i) Items that will not be reclassified subsequently to profit	(36.6)	(77.9)	(121.7)	(114.5)	(257.0)	(442.9)
	or loss (ii) Income tax relating to items that will not be reclassified	12.8	27.2	42.6	40.0	89.9	154.8
	subsequently to profit or loss						
	(i) Items that will be reclassified subsequently to profit or loss	370.3	153.2	(111.9)	523.5	(67.6)	(562.1)
	(ii) Income tax relating to items that will be reclassified to profit and loss	(99.5)	(50.4)	24.7	(149.9)	16.5	157.7
	Total other comprehensive income / (loss)	247.0	52.1	(166.3)	299.1	(218.2)	(692.5)
11)	Total comprehensive income, net of tax (9+10)	3,851.3	3,687.9	1,211.7	7,539.2	5,619.1	6,583.0
12)	Paid up equity share capital (Face value ₹ 2/- each)	906.5	906.2	905.3	906.5	905.3	906.0
13)	Other equity						173,826.0
14)	Earnings per share (of ₹ 2/- each) (Not Annualised)	7.05	0.00	201	45.00	40.00	10.07
	a) Basic (in ₹) b) Diluted (in ₹)	7.95 7.92	8.03 7.99	3.04 3.03	15.98 15.90	12.90 12.85	16.07 15.99
	e accompanying notes to the financial results.						

continued on Page 2..

NOTES:

- 1. The above Standalone Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on November 04, 2020. 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, 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).
- 3. 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.
- 4. Exceptional items for the period ended March 31, 2020 pertains to impairment of ₹ 3,800.3 million related to certain acquired IPs and settlement amount of ₹ 3,791.8 million in respect of State of Texas lawsuit in the USA.
- 5. 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.

6. Standalone Balance Sheet:

ASSETS Clause C				(* III IIIIII
ASSETS Non-Current Assets 1, Non-Current Assets 3, 846.5 34.4	articulars		As at	ΑΑ
ASSETS				
Non-Current Assets			(Unaudited)	(Audit
a. Property, Plant and Equipment b. Capilal Work-in-Progress c. Intangible assets under development e. Financial Assets (i) Non-Current Investments (ii) Non-Current Investments (iii) Other Non-Current Investments (iv) Other Non-Current Nestments (iv) Other Non-Current Nestments (iv) Other Investments (iv) Other Bank Balances (iv) Current Labilities (iv) Other Bank Balances (iv) Current Labilities (iv) Other Current Nestments (iv) Other Non-Current Nestments (iv) Other Non-Current Nestments (iv) Other Non-Current Nestments (iv) Other Non-Current Liabilities (iv) Other Non-Curren				
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b. Capital Work-in-Progress	a. Property, Plant and Equipment		33.846.5	34,46
C. Infangible assets d. Infangible assets under development d. Infangible assets under development e. Financial Assets () Non-Current Investments - in Subsidianes - in Subsidia				6,94
d. Intangible assets under development e. Financial Assets () Non-Current Investments () Non-Current Investment () N				67
e. Financial Assets				
(i) Non-Current Investments			1,270.7	1,21
- In Subsidiaries - In Others				
- In Others			74 475 0	54.04
(ii) Oher-Non-Current Loans (iii) Other Non-Current Financial Assets 1, 37.0 1. Non-Current Tax Assets (Net) 9. Other Non-Current Assets 118,513.3 98.4 2. Current Assets 2. Current Assets 3. Sub-total - Non-Current Assets 2. Current Assets 3. Inventories 5. Financial Assets 6. (i) Current tirvestments 7. (iii) Cash and Cash Equivalents 7. (iii) Cash Cash and Cash Equivalents 7. (iv) Trade Payables 7. (iv) Trade Payables 7. (iv) Cash Cash and Cash Equivalents 7. (iv) Cash Cash and Cash Equivalents 7. (iii) Cash Cash and Cash Equivalents 7. (iv) Cash Cash and Cash Cash Cash And Cash Cash Cash Cash Cash Cash Cash Cash				
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f. Non-Current Tax Assets (Net) 963.1 1.1				44
g. Other Non-Current Assets g. 196.8 2.1 c. Current Assets a. Inventories b. Financial Assets (i) Current investments (ii) Cash and Cash Equivalents (iv) Other Bank Balances (iv) Other Bank Balances (v) Current Labilities a. Current Tax Assets (Net) d. Other Current Insocial Assets EQUITY AND LIABILITIES (EQUITY AND LIABILITIES) (EQUITY AND LIABILITIES (EQUITY AND LIABILITIES) (EQUITY AND LIABILITIES (ii) Charles Capital (iii) Char				
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a. Inventories				
D. Financial Assets 12,277.4 23,28 (ii) Trade Receivables 40,772.7 36,14 (iii) Cash and Cash Equivalents 16,852.6 11,86 (iv) Other Bank Balances 521.6 1.3 (iv) Other Bank Balances 521.6 1.3 (iv) Other Current Financial Assets 4,021.1 3,2 (iv) Other Current Financial Assets 4,021.1 3,2 (iv) Other Current Assets 4,021.1 3,2 (iv) Other Current Assets 7,061.9 7,4 (iv) Other Current Assets 7,061.9 7,4 (iv) Other Current Assets 94,158.2 108,3 108,3 (iv) Other Current Assets 94,158.2 108,3 108,3 (iv) Other Current Assets 94,158.2 108,3 108	2. Current Assets			
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EQUITY AND LIABILITIES 206,88	d. Other Current Assets			
EQUITY AND LIABILITIES		Sub-total - Current Assets	94,158.2	108,38
EQUITY AND LIABILITIES 1. Equity a. Equity Share Capital b. Other Equity 1. Equity 2. Sub-total - Equity 3. Equity 3. Equity 4. Equity 5. Sub-total - Equity 5. Sub-total - Equity 5. Sub-total - Equity 5. Sub-total - Equity 6. In 79,898.1 173,898				
Equity		TOTAL - ASSETS	212,671.5	206,80
Liabilities				90 173,82
2. Non-Current Liabilities		Sub-total - Equity		174,73
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and Small Enterprises	and Small Enterprises			
and Small Enterprises			14,433.1	14,67
(iii) Other Current Financial Liabilities 2,917.0 2,74 b. Other Current Liabilities 708.2 1,11 c. Current Provisions 5,792.9 5,5 d. Current Tax Liabilities (Net) Sub-total - Current Liabilities 26,325.2 25,55			,	,••
b. Other Current Liabilities 708.2 1,15 c. Current Provisions 5,792.9 5,5 d. Current Tax Liabilities (Net) Sub-total - Current Liabilities 26,325.2 25,55			2 917 0	2 74
c. Current Provisions 5,792.9 5,5 d. Current Tax Liabilities (Net) Sub-total - Current Liabilities 26,325.2 25,5				
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Sub-total - Current Liabilities 26,325.2 25,53				
	u. Current rax Liabilities (Net)	Sub-total - Current Liabilities		
TOTAL FOUNDY AND LIABILITIES AND STATE AND STA		Sub-total - Culterit Liabilities	20,323.2	20,50
		TOTAL FOLLEN, AND LIABILITIES	040.074.5	600

continued on Page 3.

(₹ in million)

Particulars	For the Current Six Month ended 30/09/2020 (Unaudited)	(₹ in millio For the Previou Six Month ende 30/09/20 (Unaudite
Cash Flow from Operating Activities		•
Profit before Tax	9,838.3	7,886.
Adjustments for:	2,507.4	2 617
Depreciation and Amortisation Expense Loss / (Profit) on Sale / Write-off of Property, Plant and Equipment / Intangible Assets (net)	(14.4)	
Net Gain on sale of Mutual Fund Investments	(160.4)	
Finance Costs	178.1	223.
Interest on Deposits with Banks and Others	(119.8)	(26.
Dividend on Mutual Fund Investments	` - '	(147.
Unrealised Loss / (Gain) on Mutual Fund Investments (net)	(67.2)	(360.
Doubtful Trade Receivables / Advances provided (net)	3.2	(3.
Bad Trade Receivables / Advances written off	- 040.4	
Share Based Payments Expense Unrealised Exchange loss / (gain) on revaluation (net)	213.4 (114.5)	
Officialised Exchange loss / (gain) of revalidation (flet)	(114.3)	(131.
Operating Cash Flows before Working Capital Changes	12,264.1	10,012.
Changes in working capital:	,	,
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2,588.6)	(1,409.
Trade Receivables	(4,655.3)	
Current Loans Non-Current Loans	(67.3) 19.8	
Other Current Financial Assets	(681.6)	,
Other Current Assets	360.1	,
Other Non-Current Assets	352.2	-
Other Non-Current Financial Assets	-	(0.
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	180.9	2,090
Non-Current Trade Payables	-	(16
Other Current Financial liabilities	27.7	
Other Current liabilities	(486.7)	
Other Non-Current liabilities Other Non-Current Financial liabilities	(107.0)	
Current Provisions	162.8	•
Non-Current Provisions	376.4	279.
Cash Generated from Operations	5,158.7	16.058.
Net Income tax paid		•
•	(2,120.1)	
Net Cash Flow generated / (used in) from Operating Activities	3,038.6	13,282.
Cash Flow from Investing Activities Capital expenditure on Property, Plant and Equipment, including capital advances	(2.446.6)	(2.200
Proceeds from sale of Property, Plant and Equipments / Intangible Assets	(2,446.6)	
Purchase of Non-Current Investment in subsidiaries	(20,227.9)	J.
Proceeds from sale of Non-Current Investments	(20,227.0)	1.013.
Purchase of Current Investments	(56,631.8)	(89,973.
Proceeds from sale of Current Investments	67,876.9	77,502.
Bank balances not considered as Cash and Cash Equivalents (net)	857.5	020 (ed) 30/09/20 (Unaudite 8.3 7,886 7.4 2,617 4.4) (5 0.4) (257 8.1 223 9.8) (26 7.2) (360 3.2 (3 3.4 217 4.5) (131 4.1 10,012 8.6) (1,409 5.3) (929 7.3) 0 9.8 (85 9.8 (85 9.8 (85 9.6 1,394 0.1 675 2.2 - 0.9 2,090 - (16 7.7 3,853 3.7 10 9.8 133 3.4 279 2.8 133 3.4 279 3.7 16,058 3.7 16,058 3.7 1,013 3.8 (2,
Dividend on Mutual Fund Investments	- 440.0	
Interest on Deposits with Banks and others Net Cash Flow generated / (used in) from Investing Activities	119.8 (10,446.5)	
	(10,440.5)	(14,028.
Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Non Current Borrowings (net)	(2.3)	(4.
Proceeds from / (Repayment of) Current Borrowings (net) Proceeds from issue of equity shares (ESOPs)	448.6	,
Securities Premium Received (ESOPs)	69.0	
Share application money	3.7	-
Payment of Lease liabilities	(398.8)	(402.
Finance Costs	(22.0)	(68.
Dividend paid	(2,718.4)	(2,265.
Corporate Tax on Dividend	(0.040 =	(465.
Net Cash Flow generated / (used in) from Financing Activities	(2,619.7)	1,890.
Net Increase / (Decrease) in Cash and Cash Equivalents	(10,027.6)	344.
Cash and Cash Equivalents as at the beginning of the period	11,680.2	559.
Cash and Cash Equivalents as at end of the reporting period	1,652.6	904.

- 8. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
- 9. Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Deshbandhu

Gupta

Deshbandhu

Gupta

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postalCode=40049, st-Maharashtra,
post

Place : Mumbai

Dated : November 04, 2020

14th Floor, Central Wing, Tower 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063, India

Telephone: +91 (22) 6257 1000 Fax: +91 (22) 6257 1010

Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of Lupin Limited under 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 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").
- 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. 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 recognised 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

VENKATARAM Digitally signed by VISHWANATH Date: 2020.11.04 22:04:02 +05'30'

VENKATARAMANAN VISHWANATH

Venkataramanan Vishwanath

Partner

Membership No.: 113156 UDIN: 20113156AAAAHU8011

Mumbai 04 November 2020



LUPIN LIMITED

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

Corporate Identity Number: L24100MH1983PLC029442

Tel: (91-22) 6640 2323 E-mail: info@lupin.com Website: www.lupin.com

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

	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)	(₹ in million) Accounting Year Ended 31/03/2020 (Audited)
1)	Revenue from operations a) Sales/income from operations b) Other operating income Total Revenue from operations	37,817.9 532.1 38,350.0	34,686.3 592.3 35,278.6	38,202.0 620.1 38,822.1	72,504.2 1,124.4 73,628.6	76,357.1 1,241.9 77,599.0	151,428.0 2,319.6 153,747.6
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	30,333.0	55,711.4	40,101.7	74,510.0	73,473.2	130,303.2
-1)	a) Cost of materials consumed b) Purchases of stock-in-trade c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	8,557.5 7,255.5 (1,995.9)	7,757.8 7,519.3 (2,397.5)	8,236.4 5,324.6 (122.3)	16,315.3 14,774.8 (4,393.4)	15,696.7 11,226.6 (260.2)	31,638.2 22,582.3 85.5
	d) Employee benefits expense e) Finance costs	6,853.4 336.2	7,936.0 442.6	7,602.3 825.9	14,789.4 778.8	14,825.8 1,670.0	29,868.4 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 Total expenses	11,867.8 35,001.8	9,582.2 32,986.8	11,375.4 35,768.0	21,449.6 67,988.2	22,164.8 70,351.0	46,025.2 143,531.6
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) Deferred Tax (net) Total Tax Expense	1,709.3 (242.3) 1,467.0	1,624.3 18.9 1,643.2	624.6 70.6 695.2	3,333.6 (223.4) 3,110.2	2,315.0 535.2 2,850.2	6,869.7 4,701.4 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	12.8	27.2	42.1	40.0	89.4	148.1
	reclassified subsequently to profit or loss (b) (i) Items that will be reclassified subsequently to	387.1	858.0	(872.5)	1,245.1	18.5	(5,928.9)
	profit or loss (ii) Income tax relating to items that will be	(101.2)	(58.9)	28.1	(160.1)	(26.2)	128.9
	reclassified subsequently to profit or loss 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)	2,370.6 26.6	1,810.3 25.1	(2,180.4)	4,180.9 51.7	1,594.9 38.8	(8,799.2) 23.6
	Total Comprehensive Income / (Loss) for the year	2,397.2	1,835.4	(2,142.3)	4,232.6	1,633.7	(8,775.6)

continued on Page 2..

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	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)	(₹ in million) 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 ₹) b) Diluted (in ₹)	4.71 4.69	2.40 2.39	(4.01) (4.01)	7.11 7.08	1.83 1.82	(8.83) (8.83)
24)	Earnings Per Share for discontinued operations (of ₹ 2/- each) (Not Annualised) a) Basic (in ₹) b) Diluted (in ₹)	- -	- -	1.29 1.28	- -	2.13 2.13	2.87 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 ₹) b) Diluted (in ₹)	4.66 4.64	2.36 2.35	(2.81) (2.81)	7.02 6.98	3.89 3.87	(5.95) (5.95)

continued on Page 3..

- 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".

Particulars		
anculais	As at	(₹ in million) As at
	30/09/2020	31/03/2020
-	(Unaudited)	(Audited)
A. ASSETS	(Gilladailea)	(/ (44.104)
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	000.0	000.0
(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	40,210.0	04,500.7
(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		
a. Equity Oriait Dapital	906.5	906.0
b. Other Equity	906.5 126,264.7	906.0 124,461.0
b. Other Equity	126,264.7	124,461.0
b. Other Equity c. Non-Controlling Interest Sub-total - Equity	126,264.7 475.7	124,461.0 444.6
b. Other Equity c. Non-Controlling Interest Sub-total - Equity Liabilities	126,264.7 475.7	124,461.0 444.6
b. Other Equity c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities	126,264.7 475.7	124,461.0 444.6
b. Other Equity c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities	126,264.7 475.7 127,646.9	124,461.0 444.6 125,811.6
b. Other Equity c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings	126,264.7 475.7	124,461.0 444.6
b. Other Equity c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (ii) Trade Payables	126,264.7 475.7 127,646.9	124,461.0 444.6 125,811.6
b. Other Equity c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (ii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises	126,264.7 475.7 127,646.9	124,461.0 444.6 125,811.6
b. Other Equity c. Non-Controlling Interest Sub-total - Equity Liabilities Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (ii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises	126,264.7 475.7 127,646.9 205.0	124,461.0 444.6 125,811.6 17,932.8
b. Other Equity c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (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	126,264.7 475.7 127,646.9 205.0	124,461.0 444.6 125,811.6 17,932.8 - - - 7,247.3
b. Other Equity c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (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 b. Non-Current Provisions	126,264.7 475.7 127,646.9 205.0 - - 6,025.9 3,457.8	124,461.0 444.6 125,811.6 17,932.8 - - - 7,247.3 2,962.9
b. Other Equity c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (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	126,264.7 475.7 127,646.9 205.0	124,461.0 444.6 125,811.6 17,932.8 - - - 7,247.3
b. Other Equity c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (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 b. Non-Current Provisions	126,264.7 475.7 127,646.9 205.0 - - 6,025.9 3,457.8	124,461.0 444.6 125,811.6 17,932.8 - - - 7,247.3 2,962.9
b. Other Equity c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (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 b. Non-Current Provisions c. Deferred Tax Liabilities (Net)	126,264.7 475.7 127,646.9 205.0 - - - 6,025.9 3,457.8 2,118.2	124,461.0 444.6 125,811.6 17,932.8 - - - 7,247.3 2,962.9 1,995.4
b. Other Equity c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (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 b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities	126,264.7 475.7 127,646.9 205.0 - - - 6,025.9 3,457.8 2,118.2 1,626.7	124,461.0 444.6 125,811.6 17,932.8 - - 7,247.3 2,962.9 1,995.4 1,636.5
b. Other Equity c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (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 b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities Sub-total - Non-Current Liabilities	126,264.7 475.7 127,646.9 205.0 - - - 6,025.9 3,457.8 2,118.2 1,626.7	124,461.0 444.6 125,811.6 17,932.8 - - 7,247.3 2,962.9 1,995.4 1,636.5
b. Other Equity c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (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 b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities 3. Current Liabilities a. Financial Liabilities	126,264.7 475.7 127,646.9 205.0 	124,461.0 444.6 125,811.6 17,932.8 - - - 7,247.3 2,962.9 1,995.4 1,636.5 31,774.9
b. Other Equity c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (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 b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities 3. Current Liabilities a. Financial Liabilities (i) Current Borrowings	126,264.7 475.7 127,646.9 205.0 - - - 6,025.9 3,457.8 2,118.2 1,626.7	124,461.0 444.6 125,811.6 17,932.8 - - 7,247.3 2,962.9 1,995.4 1,636.5
b. Other Equity c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (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 b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities 3. Current Liabilities a. Financial Liabilities (i) Current Borrowings (ii) Trade Payables	126,264.7 475.7 127,646.9 205.0 	124,461.0 444.6 125,811.6 17,932.8 17,247.3 2,962.9 1,995.4 1,636.5 31,774.9
b. Other Equity c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities	126,264.7 475.7 127,646.9 205.0 - - - - - - - - - - - - - - - - - - -	124,461.0 444.6 125,811.6 17,932.8 17,247.3 2,962.9 1,995.4 1,636.5 31,774.9 24,927.5 989.4
b. Other Equity c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (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 b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities 3. Current Liabilities a. Financial Liabilities (i) Current Borrowings (ii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises	126,264.7 475.7 127,646.9 205.0 - - - 6,025.9 3,457.8 2,118.2 1,626.7 13,433.6 24,358.9 1,251.7 22,351.2	124,461.0 444.6 125,811.6 17,932.8 17,247.3 2,962.9 1,995.4 1,636.5 31,774.9 24,927.5 989.4 23,133.6
b. Other Equity c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (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 b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities 3. Current Liabilities a. Financial Liabilities (i) Current Borrowings (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 Current Financial Liabilities	126,264.7 475.7 127,646.9 205.0 	124,461.0 444.6 125,811.6 17,932.8 17,247.3 2,962.9 1,995.4 1,636.5 31,774.9 24,927.5 989.4 23,133.6 28,759.8
b. Other Equity c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (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 b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities 3. Current Liabilities a. Financial Liabilities (i) Current Borrowings (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 Current Financial Liabilities b. Other Current Liabilities	126,264.7 475.7 127,646.9 205.0 	124,461.0 444.6 125,811.6 17,932.8 17,247.3 2,962.9 1,995.4 1,636.5 31,774.9 24,927.5 989.4 23,133.6 28,759.8 2,482.5
b. Other Equity c. Non-Controlling Interest Sub-total - Equity Liabilities a. Financial Liabilities (i) Non-Current Borrowings (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 b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities Sub-total - Non-Current Liabilities 3. Current Liabilities a. Financial Liabilities (i) Current Borrowings (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 Current Financial Liabilities c. Current Provisions	126,264.7 475.7 127,646.9 205.0 	124,461.0 444.6 125,811.6 17,932.8 7,247.3 2,962.9 1,995.4 1,636.5 31,774.9 24,927.5 989.4 23,133.6 28,759.8 2,482.5 9,077.1
b. Other Equity c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (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 b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities 3. Current Liabilities a. Financial Liabilities (i) Current Borrowings (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 Current Financial Liabilities b. Other Current Financial Liabilities c. Current Provisions d. Current Tax Liabilities (Net)	126,264.7 475.7 127,646.9 205.0 - - - - - - - - - - - - - - - - - - -	124,461.0 444.6 125,811.6 17,932.8 17,247.3 2,962.9 1,995.4 1,636.5 31,774.9 24,927.5 989.4 23,133.6 28,759.8 2,482.5 9,077.1 2,882.1
b. Other Equity c. Non-Controlling Interest Sub-total - Equity Liabilities a. Financial Liabilities (i) Non-Current Borrowings (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 b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities Sub-total - Non-Current Liabilities 3. Current Liabilities a. Financial Liabilities (i) Current Borrowings (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 Current Financial Liabilities c. Current Provisions	126,264.7 475.7 127,646.9 205.0 	124,461.0 444.6 125,811.6 17,932.8 17,932.8 7,247.3 2,962.9 1,995.4 1,636.5 31,774.9 24,927.5 989.4 23,133.6 28,759.8 2,482.5 9,077.1

continued on Page 4..

Approximation Approximatio	Particulars Particulars	For the Current	(₹ in milli For the Previ
Communication Communicatio		Six Months ended	Six Months end
			30/09/20
Note Decoration Continuing Operations Continui	Cash Flow from Operating Activities	(Unaudited)	(Unaudit
Confinuing Operations Confirming Operations Conf	· · · ·		
Discontinuided Operations		6.332.3	3,67
Depreciation and Amoritastico Expense 4,273.7 6,31		-	73
Depreciation and Amoritastico Expense 4,273.7 6,31			
Loss Priority on sale / writer off of Property, Pant and Equipment / Intangible Assets (Net) (14.9)		4 272 7	6.20
Finance Costs 178.8 177.8 178.6 178.6 160.4 161.6 1	· ·		6,36
Net Gain on Sale of Mutual Fund Investments (180.4) [120] Interest on Deposits with Banks and Others (180.5) [131] Dividend on Mutual Fund Investments (180.5) [131] Dividend on Mutual Fund Investments (180.5) [131] Dividend on Mutual Fund Investments (180.5) [132] Dividend On Mutual Fund Investments (180.5) [133] Dividend On Mutual Fund Investm		ty, Plant and Equipment / Intangible Assets (Net) ents ents (160.4) rs (300.9)	1.72
1.0	Net Gain on Sale of Mutual Fund Investments	(160.4)	(25
Doubtlat Trade Receivables / Advances / Deposits written off and provided 16.9	·	(300.9)	(13
Unrealized Loss (Gain) on Mutual Fund investments (net)		- 10.0	
Provisions Credit balances no longer required written back			(36
Share Based Payment Expense		, ,	(30
Loss / (Portit) on divestimant of subsidiary Interpairment of Intangible Assets Under Development Net loss on financial assets measured at fair value through profit or loss Nature of Portit from Jonity Controlled Entities (9.9) (19.9			27
Net loss on financial assets measured at fair value through profit or loss 11.1 (9.9) (1.1 (1.5 1.1		-	1,67
Share of Profit from Jointy Controlled Entities (9.9) (1.55) (11.55)		-	
Unrealized Exchange loss / (gain) on revaluation (net) (114.5) (13.5)			
Departing Cash flows before Working Capital Changes 11,001.2 13,37 13,	•		
Capacity			
Adjustments for (increase) / decrease in operating assets: 18.9 (2.0		11,001.2	10,37
18.9 C2.	Adjustments for (increase) / decrease in operating assets:		
Dither Non-Current Assets		42.3	(3
Inventionies			(23
Trade Receivables			(0.00
Gurrent Loans			
Other Current Financial Assets (241.2) 1.22 Other Current Assets 204.4 68 Adjustments for increase / (decrease) in operating liabilities: 204.4 68 Non-Current Triancial liabilities (142.2) (33 Non-Current Triancial liabilities (206.0) 1.81 Other Non-Current liabilities (206.0) 1.81 Other Current liabilities (881.9) 5.06 Other Current liabilities (881.9) 5.06 Current Provisions 889.4 4.4 Sash Generated from Operations 10,986.9 21,4 Nel Income tax paid (6,878.8) (3,22 Let Cash Flow generated / (used in) from Operating Activities 4,108.1 18,22 Capital expenditure on Property, Plant and Equipment, including capital advances (3,093.7) (4,65 Capital expenditure on Property, Plant and Equipment including capital advances (3,093.7) (4,65 Capital expenditure on Property, Plant and Equipment including capital advances (3,093.7) (4,65 Capital expenditure on Property, Plant and Equipment including capital advances (3,093.7) (4,65			2,50
Adjustments for increase / (decrease) in operating liabilities: Common-Current Triancial liabilities (142.2) (33.4)			1,22
Non-Current Trade Payables	Other Current Assets		69
Other Non-Current Financial liabilities (142.2) (33.00) Non-Current Inabilities 443.4 (44.00) Other Current Financial liabilities (206.0) 1.6 Other Current Financial liabilities (881.9) 5.0 Other Current Inabilities (781.3) 2.2 Current Provisions 869.4 4. 2ash Generated from Operations 10,986.9 21,4 Net Income tax paid (8.878.8) (3.20) Vet Cash Flow generated / (used in) from Operating Activities 3.22 Cash Flow from Investing Activities 3.25 Capital expenditure on Property, Plant and Equipment / Intangible Assets 25.5 2.00 Proceeds from sale of Property, Plant and Equipment / Intangible Assets 25.5 2.00 Proceeds from Sale of Current Investments (68.392.9) (89.0) Proceeds from Sale of Current Investments 77.640.4 77.5 Proceeds from Divestment of subsidiary (68.392.9) (89.0) Bank balances not considered as Cash and Cash Equivalents (net) (2,671.4) 1. Interest on Deposits with Banks and Others 30.9	Adjustments for increase / (decrease) in operating liabilities:		
Non-Current Provisions			(2
1.0 (12 1.0 (1.0 (12 1.0 (1.0			
Trade Payables			
Other Current Financial liabilities (881.9) 5.06 Other Current Iabilities (781.3) 2:2 Current Provisions 869.4 4.5 Asel Generated from Operations (6,878.8) 3.22 Net Income tax paid (6,878.8) (3,22 Let Cash Flow generated / (used in) from Operating Activities 4,108.1 18,22 Cash Flow generated / (used in) from Operating Activities 3,093.7 (4,66 Capital expenditure on Property, Plant and Equipment, including capital advances 3,093.7 (4,66 Proceeds from sale of Property, Plant and Equipment / Intangible Assets 25.5 2,06 Proceeds from sale of Property, Plant and Equipment / Intangible Assets 25.5 2,00 Purchase of Non-Current Investments (66,392.9) (89,97 Proceeds from sale of Current Investments 76,40.4 77,50 Proceeds from sale of Current Investments 76,40.4 77,50 Proceeds from Bale of Current Investments 9,66,392.9 18,9 Bank balances not considered as Cash and Cash Equivalents (net) (2,671.4) 11 Interest on Deposits with Banks and Others 30.09 <td></td> <td></td> <td></td>			
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10,986.9 21,48	Other Current liabilities	(781.3)	21
Net Income tax paid (6,878.8) (3,20)			43
A 108.1 18.27	·		
Cash Flow from Investing Activities Capital expenditure on Property, Plant and Equipment, including capital advances Proceeds from sale of Property, Plant and Equipment / Intangible Assets Capital expenditure on Property, Plant and Equipment / Intangible Assets Capital expenditure on Property, Plant and Equipment / Intangible Assets Capital expenditure on Property, Plant and Equipment / Intangible Assets Capital expenditure on Property, Plant and Equipment / Intangible Assets Capital expenditure on Property, Plant and Equipment / Intangible Assets Capital expenditure on Property, Plant and Equipment / Intangible Assets Capital expenditure on Property, Plant and Equipment / Intangible Assets Capital expenditure on Property, Plant and Equipment / Intangible Assets Capital expenditure on Property, Plant and Equipment / Intangible Assets Capital expenditure on Property, Plant and Equipment / Intangible Assets Capital expenditure on Property, Plant and Equipment / Intangible Assets Capital expenditure on Property, Plant and Equipment / Intangible Assets Capital expenditure on Property, Plant and Equipment / Intangible Assets Capital expenditure on Property (Bosp.) Capital expenditure on Property (Bosp.) Capital expenditure on Property (Plant Assets As			
Capital expenditure on Property, Plant and Equipment, including capital advances Proceeds from sale of Property, Plant and Equipment / Intangible Assets 25.5 2.0 Purchase of Non-Current Investments 66.392.9) Proceeds from Sale of Current Investments Proceeds from Divestments 77,640.4 77,55 Proceeds from Divestment of subsidiary Bank balances not considered as Cash and Cash Equivalents (net) Interest on Deposits with Banks and Others Dividend on Mutual Fund Investments Set Cash Flow generated / (used in) from Investing Activities Proceeds from / (Repayment of) Non-Current Borrowings (net) Proceeds from / (Repayment of) Non-Current Borrowings (net) Proceeds from issue of equity shares (ESOPs) Securities Premium Received (ESOPs) Socurities Premium Received (ESOPs) Share application money Share application money Payment of Lease liabilities (22,113) (27,74) (24,121.3) (27,74) (26,74) (27,74) (Net cash flow generated / (used in) from operating Activities	4,100.1	10,27
Proceeds from sale of Property, Plant and Equipment / Intangible Assets 25.5 2.05 Purchase of Non-Current Investments (66,392.9) (89,93 Proceeds from sale of Current Investments 77,640.4 77,55 Proceeds from Divestment of subsidiary 1,96 Bank balances not considered as Cash and Cash Equivalents (net) (2,671.4) 11 Interest on Deposits with Banks and Others 300.9 11 Dividend on Mutual Fund Investments - 14 Interest on Deposits with Banks and Others 300.9 13 Dividend on Mutual Fund Investments - 14 Sash Flow generated / (used in) from Investing Activities 5,808.8 (13,64 Cash Flow generated / (used in) from Investing Activities 5,808.8 (13,64 Cash Flow from Financing Activities 5,808.8 (13,64 Proceeds from / (Repayment of) Non-Current Borrowings (net) 173.6 4,24 Proceeds from / (Repayment of) Current Borrowings (net) 173.6 4,24 Proceeds from issue of equity shares (ESOPs) 0.5 Securities Premium Received (ESOPs) 69.0 2 Share application money 3.7 Payment of Lease liabilities (653.1) (80 Corporate Tax on Dividend (2,718.4) (2,24 Corporate Tax on Dividend (2,718.4) (2,24 Corporate Tax on Dividend (2,718.4) (2,27 Vet increase / (decrease) in Cash and Cash Equivalents (14,204.4) 1,86 Cash and Cash Equivalents as at the beginning of the year 22,293.1 5,44 Cash and Cash Equivalents as at the end of the reporting period 8,088.7 7,30 Cash and Cash Equivalents as per Balance Sheet 8,151.9 7,61 Cash and Cash Equivalents as per Balance Sheet 8,151.9 7,61 Cash and Cash Equivalents as per Balance Sheet 8,151.9 7,61 Cash and Cash Equivalents as per Balance Sheet 8,151.9 7,61 Cash and Cash Equivalents as per Balance Sheet 8,151.9 7,61 Cash and Cash Equivalents as per Balance Sheet 8,151.9 7,61 Cash and Cash Equivalents as per Balance Sheet 8,151.9 7,61 Cash and Cash Equivalents as per Balance She	Cash Flow from Investing Activities		
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Purchase of Current Investments			2,09
Proceeds from sale of Current Investments		-	(1,01
Proceeds from Divestment of subsidiary - 1,96			(89,97
Bank balances not considered as Cash and Cash Equivalents (net) Interest on Deposits with Banks and Others Dividend on Mutual Fund Investments Act Cash Flow generated / (used in) from Investing Activities Proceeds from / (Repayment of) Non-Current Borrowings (net) Proceeds from / (Repayment of) Current Borrowings (net) Proceeds from / (Repayment of) Current Borrowings (net) Proceeds from issue of equity shares (ESOPs) Securities Premium Received (ESOPs) Share application money Share application money Agyment of Lease liabilities Finance Costs Finance Costs Finance Costs Finance Costs Corporate Tax on Dividend Act Cash Flow generated / (used in) from Financing Activities Cash and Cash Equivalents as at the beginning of the year Cash and Cash Equivalents as at the end of the reporting period Reconciliation of Cash and Cash Equivalents with the Balance Sheet 12. (2,671.4) 13. (2,671.4) 14. (2,671.4) 15. (2,71.4) 17. (2,71.4) 17. (2,71.4) 17. (2,71.4) 17. (2,71.4) 17. (2,71.4) 17. (2,71.4) 17. (2,71.4) 17. (2,71.4) 17. (2,71.4) 17. (2,71.4) 17. (2,71.4) 17. (2,71.4) 17. (2,71.4) 17. (2,71.4) 17. (2,71.4) 17. (2,71.4) 17. (2,71.4) 18. (2,71.4) 1		· ·	
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Cash Flow from Financing Activities (20,199.2) (1,84 Proceeds from / (Repayment of) Non-Current Borrowings (net) 173.6 4,24 Proceeds from issue of equity shares (ESOPs) 0.5 Securities Premium Received (ESOPs) 69.0 2 Share application money 3.7 Payment of Lease liabilities (653.1) (86 Finance Costs (797.4) (1,65 Dividend paid (2,718.4) (2,26 Corporate Tax on Dividend (24,121.3) (2,76 Net increase / (decrease) in Cash and Cash Equivalents (14,204.4) 1,86 Cash and Cash Equivalents as at the beginning of the year 22,293.1 5,42 Cash and Cash Equivalents as at the end of the reporting period 8,088.7 7,30 Reconciliation of Cash and Cash Equivalents with the Balance Sheet 8,151.9 7,61		-	14
Proceeds from / (Repayment of) Non-Current Borrowings (net)	Net Cash Flow generated / (used in) from Investing Activities	5,808.8	(13,64
Proceeds from / (Repayment of) Non-Current Borrowings (net)			
Proceeds from / (Repayment of) Current Borrowings (net) 173.6 4,24	Cash Flow from Financing Activities		
Proceeds from issue of equity shares (ESOPs) Securities Premium Received (ESOPs) Share application money Share application money Received (ESOPs) Share application money Shar		,	· ,
Securities Premium Received (ESOPs) 69.0 22			
Share application money 3.7 (853.1) (86 (653.1) (8			2
Payment of Lease liabilities (653.1) (80 Finance Costs (797.4) (1,65 Dividend paid (2,718.4) (2,26 Net Cash Flow generated / (used in) from Financing Activities (24,121.3) (2,718.4) Net increase / (decrease) in Cash and Cash Equivalents (14,204.4) 1,86 Cash and Cash Equivalents as at the beginning of the year 22,293.1 5,42 Cash and Cash Equivalents as at the end of the reporting period 8,088.7 7,30 Reconciliation of Cash and Cash Equivalents with the Balance Sheet 8,151.9 7,61			-
Dividend paid Corporate Tax on Dividend Corporate Tax on Dividend Net Cash Flow generated / (used in) from Financing Activities Net increase / (decrease) in Cash and Cash Equivalents Cash and Cash Equivalents as at the beginning of the year Cash and Cash Equivalents as at the end of the reporting period Reconciliation of Cash and Cash Equivalents with the Balance Sheet Cash and Cash Equivalents as per Balance Sheet 8,151.9 7,61			(80
Corporate Tax on Dividend (40 Net Cash Flow generated / (used in) from Financing Activities (24,121.3) (2,76 Net increase / (decrease) in Cash and Cash Equivalents Cash and Cash Equivalents as at the beginning of the year Cash and Cash Equivalents as at the end of the reporting period Reconciliation of Cash and Cash Equivalents with the Balance Sheet Cash and Cash Equivalents as per Balance Sheet 8,151.9 7,61		(797.4)	(1,65
Net Cash Flow generated / (used in) from Financing Activities (24,121.3) (2,76 Net increase / (decrease) in Cash and Cash Equivalents Cash and Cash Equivalents as at the beginning of the year Cash and Cash Equivalents as at the end of the reporting period Reconciliation of Cash and Cash Equivalents with the Balance Sheet Cash and Cash Equivalents as per Balance Sheet Resonance Cash Equivalents as per Balance Sheet	·	(2,718.4)	(2,26
Net increase / (decrease) in Cash and Cash Equivalents Cash and Cash Equivalents as at the beginning of the year Cash and Cash Equivalents as at the end of the reporting period Reconciliation of Cash and Cash Equivalents with the Balance Sheet Cash and Cash Equivalents as per Balance Sheet 8,151.9 7,61		(24 121 2)	
Cash and Cash Equivalents as at the beginning of the year 22,293.1 5,44 Cash and Cash Equivalents as at the end of the reporting period 8,088.7 7,30 Reconciliation of Cash and Cash Equivalents with the Balance Sheet Cash and Cash Equivalents as per Balance Sheet 8,151.9 7,61	ver cash i low generated / (used iii) nom Financing Activities	(24,121.3)	(2,76
Cash and Cash Equivalents as at the end of the reporting period Reconciliation of Cash and Cash Equivalents with the Balance Sheet Cash and Cash Equivalents as per Balance Sheet 8,151.9 7,61	Net increase / (decrease) in Cash and Cash Equivalents	(14,204.4)	1,86
Cash and Cash Equivalents as at the end of the reporting period Reconciliation of Cash and Cash Equivalents with the Balance Sheet Cash and Cash Equivalents as per Balance Sheet 8,151.9 7,61	Cash and Cash Equivalents as at the beginning of the year	22 293 1	5.47
Reconciliation of Cash and Cash Equivalents with the Balance Sheet Cash and Cash Equivalents as per Balance Sheet 8,151.9 7,61		·	
Cash and Cash Equivalents as per Balance Sheet 8,151.9 7,61	Cash and Cash Equivalents as at the end of the reporting period	8,088.7	7,30
Cash and Cash Equivalents as per Balance Sheet 8,151.9 7,61	Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
	·	0.451.5	-
Jnrealised loss / (gain) on foreign currency Cash and Cash Equivalents (63.2)	Jasn and Jash Equivalents as per Balance Sheet	8,151.9	7,61
	Unrealised loss / (gain) on foreign currency Cash and Cash Equivalents	(63.2)	(30

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).
- 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.
- 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 Kvowa CritiCare Co., Limited - Japan.
- 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)	Ended 30/09/2020	Ended 30/09/2019	Year Ended 31/03/2020
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

Nilesh Deshband

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Nilesh D. Gupta

Managing Director DIN: 01734642

Place: Mumbai

Dated: November 04, 2020

14th Floor, Central Wing, Tower 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063, India Telephone: +91 (22) 6257 1000 Fax: +91 (22) 6257 1010

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

VENKATARAM Digitally signed by VENKATARAMANAN VISHWANATH Date: 2020.11.04 22:04:41 +05'30'

Venkataramanan Vishwanath

Membership No.: 113156

UDIN: 20113156AAAAHV3899

Mumbai 04 November 2020