

October 27, 2021

BSE Limited Department of Corporate Services, P. J. Towers, Dalal Street, <u>MUMBAI - 400 001</u>.

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), <u>Mumbal - 400 051</u>.

Dear Sir/Madam,

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

We wish to inform you that, at its meeting held today, i.e. Wednesday, October 27, 2021, the Board of Directors, 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, 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, 2021.

Pursuant to Regulation 33(3)(c)(i) of the Listing Regulations, enclosed are Limited Review Reports, both dated October 27, 2021, 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, 2021.

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, 2021, along with footnote of (1) Total revenue from operations; (11) Profit before tax; and (111) 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.

The Board meeting commenced at 6.00 p.m. and concluded at 11.00 p.m.

Kindly confirm having received and noted the above.

Thanking you,

Yours faithfully, FOR LUPIN LIMITED

R. V. SATAM COMPANY SECRETARY (ACS-1 1973)

Encl.: a/a.



LUPIN LIMITED



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, 2021

						(₹ in million)
Particulars	3 Months Ended 30/09/2021 (Unaudited)	3 Months Ended 30/06/2021 (Unaudited)	3 Months Ended 30/09/2020 (Unaudited)	6 Months Ended 30/09/2021 (Unaudited)	6 Months Ended 30/09/2020 (Unaudited)	Accounting Year Endec 31/03/2021 (Audited)
1) Revenue from operations						
a) Sales / income from operations	27,987.6	32,928.5	29,900.7	60,916.1	56,287.3	109,010.2
b) Other operating income	714.1	212.7	525.3	926.8	1,089.5	1,549.1
Total Revenue from operations	28,701.7	33,141.2	30,426.0	61,842.9	57,376.8	110,559.3
2) Other Income	746.8	246.3	252.9	989.9	593.0	1,290.9
3) Total income (1+2)	29,448.5	33,387.5	30,678.9	62,832.8	57,969.8	111,850.2
4) Expenses						
a) Cost of materials consumed	7,475.7	6,265.4	7,476.1	13,741.1	14,110.9	27,412.2
b) Purchases of stock-in-trade	5,117.3	4,962.3	4,441.1	10,079.6	8,586.0	15,229.5
c) Changes in inventories of finished goods,	(1,681.5)	12.2	(476.0)	(1,669.3)	(1,322.4)	(818.6
work-in-progress and stock-in-trade [(increase)/decrease]	1 607 6	E 026 4	1 000 5	0 700 7	0 654 4	16 050 0
d) Employee benefits expensee) Finance Cost	4,697.6 182.6	5,036.1 148.2	4,230.5 91.3	9,733.7 330.8	8,651.4 178.1	16,958.6 406.2
 f) Depreciation, amortisation and impairment expense 	1,299.0	1,253.6	91.3 1,256.0	2,552.6	2,507.4	406.2 5,028.3
g) Other expenses	8,266.9	7,486.5	8,198.4	15,750.2	14,717.6	30,412.0
h) Net (gain) / loss on foreign currency transactions	19.7	(270.5)	578.1	(250.8)	702.5	925.0
i) Business compensation expense (Refer note 4)	18,795.5	(21010)	-	18,795.5	-	-
Total expenses	44,172.8	24,893.8	25,795.5	69,063.4	48,131.5	95,553.2
5) Profit / (Loss) before tax (3-4)	(14,724.3)	8,493.7	4,883.4	(6,230.6)	9,838.3	16,297.0
6) Tax expense						
Current tax (net)	(3,193.4)	2,065.6	1,299.4	(1,127.8)	2,672.0	3,628.5
Deferred tax (net) (including MAT credit)	1,760.3	(30.6)	(20.3)	1,729.7	(73.8)	82.3
Total tax expense	(1,433.1)	2,035.0	1,279.1	601.9	2,598.2	3,710.8
7) Net Profit / (Loss) after tax	(13,291.2)	6,458.7	3,604.3	(6,832.5)	7,240.1	12,586.2
 8) Other comprehensive income / (loss) (a) (i) Items that will not be reclassified subsequently to profit or loss 	(45.6)	(13.2)	(36.6)	(58.8)	(114.5)	(121.3
 (ii) Income tax relating to items that will not be reclassified subsequently to profit or loss 	15.9	4.6	12.8	20.5	40.0	42.4
 (b) (i) Items that will be reclassified subsequently to profit or loss 	38.9	(47.5)	370.3	(8.6)	523.5	729.7
 (ii) Income tax relating to items that will be reclassified to profit or loss 	(4.3)	11.6	(99.5)	7.3	(149.9)	(203.9
Total other comprehensive income / (loss)	4.9	(44.5)	247.0	(39.6)	299.1	446.9
9) Total comprehensive income / (loss) , net of tax (7+8)	(13,286.3)	6,414.2	3,851.3	(6,872.1)	7,539.2	13,033.1
10) Paid up equity share capital (Face value ₹ 2/- each)	908.1	907.8	906.5	908.1	906.5	907.4
11) Other Equity						184,748.3
 12) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters and six months ended) a) Basic (in ₹) b) Diluted (in ₹) 	(29.28) (29.28)	14.23 14.18	7.95 7.92	(15.05) (15.05)	15.98 15.90	27.77 27.65
See 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 October 27, 2021. 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.
- During the quarter, 127,681 (year-to-date 350,346) 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 ₹ 0.7 million) and securities premium account by ₹ 110.1 million (year-to-date ₹ 306.3 million).
- 3. As approved by the Members of the Company at the 39th Annual General Meeting held on August 11, 2021, the Company has disbursed on August 17, 2021 a final dividend of ₹ 6.50 per equity share of the face value of ₹ 2/- each aggregating ₹ 2,950.8 million.
- 4. During the quarter ended September 30, 2021, Lupin Limited and its subsidiary, agreed to settle the dispute with respect to antitrust class actions filed in the Northern District of California, USA, in connection with the drug Glumetza® without admitting any liability for any wrongdoing, solely with a view to avoid the uncertainties and additional costs of protracted litigation. The Company has made a provision towards business compensation expense based on the agreement to settle the dispute with two of the plaintiffs groups for an amount of USD 253.2 million (₹ 18,795.5 million) [including USD 5.2 million (₹ 386.5 million) towards litigation and settlement related expenses] which in terms of the settlement agreement will be discharged by December 31, 2021.

5. Standalone Balance Sheet:

Particulars		(₹ in millio
	As at 30/09/2021	As at 31/03/202
A 400FT0	(Unaudited)	(Audite
A. ASSETS		
1. Non-Current Assets	00 400 5	05 504
a. Property, Plant and Equipment	36,188.5	35,561
b. Capital Work-in-Progress	7,044.6	7,958
c. Intangible assets	775.1	826
d. Intangible assets under development	1,768.9	1,550
e. Financial Assets		
(i) Non-Current Investments		
- In Subsidiaries	85,117.6	71,996
- In Others	419.7	419
(ii) Non-Current Loans	1.9	0
(iii) Other Non-Current Financial Assets	826.7	668
f. Non-Current Tax Assets (Net)	7,186.7	2,691
g. Other Non-Current Assets	939.3	738
Sub-total - Non-Current Assets	140,269.0	122,411
2. Current Assets		
a. Inventories	30,071.5	27,081
b. Financial Assets		
(i) Current Investments	20,193.1	23,209
(ii) Trade Receivables	29,492.9	31,905
(iii) Cash and Cash Equivalents	1,688.1	1,774
(iv) Other Bank Balances	1,087.6	1,066
(v) Current Loans	58.1	12
(vi) Other Current Financial Assets	3,569.3	4,425
c. Other Current Assets	6,888.0	6,698
Sub-total - Current Assets	93,048.6	96,173
TOTAL - ASSETS	233,317.6	218,585
1. Equity a. Equity Share Capital b. Other Equity Liabilities	908.1 175,321.6 176,229.7	907 184,748 185,655
2. Non-Current Liabilities		
a. Financial Liabilities		
(i) Non-Current Borrowings	0.5	1
(ii) Lease Liabilities	1,101.8	1,320
(ii) Other Non-Current Financial Liabilities	45.7	39
b. Non-Current Provisions	3,041.3	3,079
c. Deferred Tax Liabilities (Net)	3,875.1	2,173
d. Other Non-Current Liabilities Sub-total - Non-Current Liabilities	<u> </u>	457
	0,404.0	7,07
3 Current Liabilities		
a. Financial Liabilities		
(i) Current Borrowings	4,126.5	2,989
(ii) Lease Liabilities	522.4	543
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises	951.1	912
and Small Enterprises		
	13,912.7	11,05 ⁻
- Total outstanding dues of other than Micro Enterprises		-
 Total outstanding dues of other than Micro Enterprises and Small Enterprises 		2,420
- Total outstanding dues of other than Micro Enterprises and Small Enterprises (iv) Other Current Financial Liabilities	20,565.8	
- Total outstanding dues of other than Micro Enterprises and Small Enterprises (iv) Other Current Financial Liabilities b. Other Current Liabilities	2,736.3	2,549
 Total outstanding dues of other than Micro Enterprises and Small Enterprises (iv) Other Current Financial Liabilities b. Other Current Liabilities c. Current Provisions 	2,736.3 4,564.0	2,549 4,354
 Total outstanding dues of other than Micro Enterprises and Small Enterprises (iv) Other Current Financial Liabilities b. Other Current Liabilities c. Current Provisions d. Current Tax Liabilities (Net) 	2,736.3 4,564.0 1,274.5	2,549 4,354 1,037
 Total outstanding dues of other than Micro Enterprises and Small Enterprises (iv) Other Current Financial Liabilities b. Other Current Liabilities c. Current Provisions 	2,736.3 4,564.0	2,549 4,354

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6. Standalone Statement of Cash Flows:

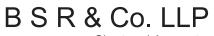
Cash Flow from Operating Activities (6.330.6) 9.833 Adjustments for: 0.2552.6 (6.230.6) 9.833 Adjustments for: 0.2552.6 (2.552.6) (2.552.6) (2.552.6) Depreciation, Amortisation and Impairment Expense 0.2552.6 (1.000000000000000000000000000000000000	Particulars	For the Current Six Months ended 30/09/2021 (Unaudited)	(₹ in millio For the Previo Six Months end 30/09/20 (Unaudite
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Share Based Payments Expense 200.2 211 Unrealised Exchange loss / (gain) on revaluation (net) (228.8) (111 Operating Cash Flows before Working Capital Changes (3,792.2) 12,266 Changes in working capital: (3,792.2) 12,266 Adjustments for (increase) / decrease in operating assets: 2,086.0) (2,881 Trade Receivables 2,686.0 (4,863 Current Loans (10) (10) Other Current Financial Assets 907.6 (633 Other Current Financial Assets (180.2) 368 Other Non-Current Financial Assets (180.2) 368 Other Non-Current Financial Idabilities 185.22.6 2 Trade Payables 186.5 (42.24) Other Current liabilities 185.5 (42.24) Other Current liabilities 185.5 (42.24) Other Non-Current liabilities 151.2 100 Non-Current Ibrancial Idabilities 151.2 100 Non-Current Ibrancial Idabilities (13.0.8) (2.12) Carrent Provisions 151.2 100 151.2 Non-Current Ibrancial Idabilities<			- 3
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Adjustments for (increase) / decrease in operating assets: ////////////////////////////////////		(3,792.2)	12,264
Inventories(2,289.6)Trade Receivables(45.6)Current Loans(45.6)Other Current Loans(45.6)Other Current Laans(111)Non-Current Assets(907.6)Other Non-Current Assets(0.3)Other Non-Current Assets(0.3)Other Current Financial Assets(0.3)Other Current Financial Assets(0.3)Other Current Financial Idabilities(47.4)Trade Payables2,894.6Other Current Iiabilities18,522.6Other Current Financial Idabilities(87.2)Other Non-Current Iiabilities(15.1)Other Non-Current Iiabilities(15.1)Current Provisions(15.1)Current Provisions(15.1)Current Provisions(15.1)Cash Generated from Operating Activities14,898.3Cash Flow generated / (used in) from Operating Activities(2,986.7)Cash Flow generated / (used in) from Operating Activities(12,921.1)Cash Flow generated / (used in) from Operating Activities(12,921.1)Cash Flow generated / (used in) from Operating Activities(12,921.1)Cash Flow generated / (used in) from Investing(11,318.1)Purchase of Non-Current Investment(12,921.2)Purchase of Current Investment(12,921.2)Purchase of Current Investment(12,921.2)Purchase of Current Investment(12,921.2)Proceeds from / (Repayment of) Non-Current Borrowings (net)(10,102.2)Proceeds from / (Repayment of) Current Borrowings (net)(10,102.2)			
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Cash and Cash Equivalents as at the beginning of the period 1,774.1 11,680			
		. ,	
			1,652

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

8. 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 Nilesh D. Gupta Nilesh D. Gupta Date: 2021.1027 21:55:42:40530' Nilesh D. Gupta Managing Director DIN: 01734642

Place : Mumbai Date : October 27, 2021



Chartered Accountants

14th Floor, Central Wing B Wing and North C Wing, Nesco IT Park 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 2021 and year to date results for the period from 01 April 2021 to 30 September 2021 ("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 other 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

VENKATARAMANA Digitally signed by VENKATARAMANAN VISHWANATH Date: 2021.10.27 22:32:58 +05'30'

> Venkataramanan Vishwanath Partner Membership No.: 113156 UDIN: 21113156AAAAEA8227

Mumbai 27 October 2021

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



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, 2021

							(₹ in million)
	Particulars	3 Months	3 Months	3 Months	6 Months	6 Months	Accounting
		Ended	Ended	Ended	Ended	Ended	Year Ended
		30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)
1)	Revenue from operations						
•)	a) Sales / income from operations	40,034.2	42,373.9	37,817.9	82,408.1	72,504.2	149,269.9
	b) Other operating income	879.1	328.0	532.1	1,207.1	1,124.4	2,359.7
	Total Revenue from operations	40,913.3	42,701.9	38,350.0	83,615.2	73,628.6	151,629.6
2)	Other income	728.1	278.3	249.6	963.4	682.0	1,362.9
,							
3)	Total Income (1+2)	41,641.4	42,980.2	38,599.6	84,578.6	74,310.6	152,992.5
4)	Expenses	0.011.0	7 004 0	0 557 5	15 005 0	10.015.0	01 007 0
	a) Cost of materials consumed	8,311.0	7,024.9	8,557.5	15,335.9	16,315.3	31,697.9
	 b) Purchases of stock-in-trade c) Observe in Investories of finished people 	9,465.3	8,905.1	7,255.5	18,370.4	14,774.8	26,773.1
	 c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease] 	(1,511.6)	(650.0)	(1,995.9)	(2,161.6)	(4,393.4)	(4,848.6)
	d) Employee benefits expense	7,586.3	7,837.0	6,853.4	15,423.3	14,789.4	28,259.0
	e) Finance costs	344.3	334.7	336.2	679.0	778.8	1,406.4
	f) Depreciation, Amortisation and Impairment Expense (Refer note 8)	9,193.3	2,087.6	2,127.3	11,280.9	4,273.7	8,874.1
	g) Other expenses	11,425.2	10,309.2	11,324.7	21,691.4	20,726.5	43,170.1
	h) Net (gain) / loss on Foreign Currency Transactions	80.1	(371.6)	543.1	(291.5)	723.1	909.3
	i) Business compensation expense (Refer note 9)	18,795.5		-	18,795.5	-	-
	Total expenses	63,689.4	35,476.9	35,001.8	99,123.3	67,988.2	136,241.3
5)	Profit / (Loss) before share of profit of jointly controlled entity and Tax (3-4)	(22,048.0)	7,503.3	3,597.8	(14,544.7)	6,322.4	16,751.2
6)	Share of profit from jointly controlled entity (net of tax)	0.2	1.6	4.3	1.8	9.9	13.3
,	Profit / (Loss) before tax (5+6)	(22,047.8)	7,504.9	3,602.1	(14,542.9)	6,332.3	16,764.5
7)		(22,047.0)	7,504.9	3,002.1	(14,542.9)	0,332.3	10,704.5
8)	Tax expense	(2.050.8)	2,283.3	1,709.3	(CC7 E)	3,333.6	4,384.7
	Current Tax (net)	(2,950.8)			(667.5)		
	Deferred Tax (net) (including MAT credit) Total Tax Expense	1,851.7 (1,099.1)	(260.0) 2,023.3	(242.3) 1,467.0	1,591.7 924.2	(223.4) 3,110.2	100.5 4,485.2
9)	Profit / (Loss) after tax and before non-controlling interest (7-8)	(20,948.7)	5,481.6	2,135.1	(15,467.1)	3,222.1	12,279.3
,		,			,	-	
,	Share of Profit attributable to non-controlling interest	31.7	57.0	24.9	88.7	42.9	114.0
11)	Net Profit / (Loss) after taxes attributable to owners of the Company (9-10)	(20,980.4)	5,424.6	2,110.2	(15,555.8)	3,179.2	12,165.3
12)	Other Comprehensive Income / (Loss)						
	 (i) Items that will not be reclassified subsequently to profit or loss 	(45.6)	(13.2)	(36.6)	(58.8)	(114.5)	(92.9)
	(ii) Income tax relating to items that will not be reclassified	15.9	4.6	12.8	20.5	40.0	40.6
	subsequently to profit or loss (b) (i) Items that will be reclassified subsequently to	(1,151.4)	865.3	387.1	(286.1)	1,245.1	2,913.0
	profit or loss (ii) Income tax relating to items that will be reclassified	13.7	(1.2)	(101.2)	12.5	(160.1)	(240.6)
	subsequently to profit or loss	10.7	(1.2)	(101.2)	12.5	(100.1)	. ,
	Other comprehensive Income / (Loss), net of tax	(1,167.4)	855.5	262.1	(311.9)	1,010.5	2,620.1
13)	Share of comprehensive Income / (Loss) attributable to non-controlling interest	(16.4)	2.2	1.7	(14.2)	8.8	11.7
14)	Other Comprehensive Income / (Loss) attributable to	(1,151.0)	853.3	260.4	(297.7)	1,001.7	2,608.4
	owners of the Company (12-13)						
15)	Total Comprehensive Income / (Loss) attributable to:						
	Owners of the Company (11+14)	(22,131.4)	6,277.9	2,370.6	(15,853.5)	4,180.9	14,773.7
	Non-Controlling Interest of the Company (10+13)	15.3	59.2	26.6	74.5	51.7	125.7
	Total Comprehensive Income / (Loss)	(22,116.1)	6,337.1	2,397.2	(15,779.0)	4,232.6	14,899.4
16)	Paid up equity share capital (Face value ₹ 2/- each)	908.1	907.8	906.5	908.1	906.5	907.4
17)	Other Equity						137,124.0
	Earnings Per Share (of ₹ 2/- each)						, -
10)	(Not annualised for the quarters and six months ended)						
	a) Basic (in ₹)	(46.22)	11.96	4.66	(34.27)	7.02	26.84
	b) Diluted (in ₹)	(46.22)	11.91	4.64	(34.27)	6.98	26.72
		()			()		
	e accompanying notes to the financial results.						

continued on Page 2.

NOTES:

- The above Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on October 27, 2021. 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., 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, 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, Novel Laboratories, Inc. U.S.A., Lupin Research Inc. U.S.A., Lupin Latam, Inc. U.S.A. (upto August 30, 2021), Lupin Japan & Asia Pacific K.K. Japan (upto December 17, 2020), Lupin Management Inc. U.S.A., Lupin GmbH Germany, Lupin Biologics Limited India (w.e.f. January 28, 2021), Lupin Oncology Inc. USA (w.e.f. March 15, 2021), Lupin Digital Health Limited India (w.e.f. May 21, 2021), Lupin Foundation India 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".

(₹ in million)

4. Consolidated Balance Sheet:

ticulars		
	As at	As at
	30/09/2021	31/03/2021
100570	(Unaudited)	(Audited)
ASSETS		
1. Non-Current Assets	44.001.0	43.82
a. Property, Plant and Equipment	44,291.9 7,663.9	43,82 8,51
b. Capital Work-in-Progress c. Goodwill	19,761.4	,
	· · · ·	19,62
d. Other Intangible Assets	7,429.2	15,35
e. Intangible Assets Under Development	2,528.5	2,14
f. Investments accounted for using equity method	321.8	31
g. Financial Assets	407.0	10
(i) Non-Current Investments	467.0	46
(ii) Non-Current Loans	1.9	70
(iii) Other Non-Current Financial Assets	735.1	70
h. Deferred Tax Assets (Net)	1,926.9	1,80
i. Non-Current Tax Assets (Net)	7,187.5	2,69
j. Other Non-Current Assets	1,113.0	79
Sub-total - Non-Current Assets	93,428.1	96,24
2. Current Assets		
a. Inventories	44,685.0	40,92
b. Financial Assets	++,000.0	-0,52
(i) Current Investments	20,193.1	23,76
	43.071.7	44,74
(ii) Trade Receivables (iii) Cash and Cash Equivalents	- , -	,
	7,890.1	9,20
(iv) Other Bank Balances	4,959.0	8,21
(v) Current Loans	60.1	1
(vi) Other Current Financial Assets	3,790.1	4,51
c. Current Tax Assets (Net)	123.9	5
d. Other Current Assets	8,416.9	8,41
Sub-total - Current Assets	133,189.9	139,86
TOTAL - ASSETS	226,618.0	236,10
EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	908.1	90
b. Other Equity		
	118,715.9	137,12
c. Non-Controlling Interest	118,715.9 585.7	,
		54
c. Non-Controlling Interest Sub-total - Equity	585.7	54
c. Non-Controlling Interest Sub-total - Equity Liabilities	585.7	54
c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities	585.7	54
c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities	585.7 120,209.7	54 138,58
c. Non-Controlling Interest Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings	585.7 120,209.7 2.5	54 138,58 16
c. Non-Controlling Interest Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (ii) Lease Liabilities	585.7 120,209.7 2.5 2,337.7	54 138,58 16 2,58
c. Non-Controlling Interest Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (ii) Lease Liabilities (ii) Other Non-Current Financial Liabilities	585.7 120,209.7 2.5 2,337.7 2,844.7	54 138,55 16 2,55 3,35
c. Non-Controlling Interest Liabilities 2. Non-Current Liabilities (i) Non-Current Borrowings (ii) Lease Liabilities (ii) Other Non-Current Financial Liabilities b. Non-Current Provisions	585.7 120,209.7 2.5 2,337.7 2,844.7 3,283.3	54 138,58 16 2,58 3,38 3,29
c. Non-Controlling Interest Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (ii) Lease Liabilities (ii) Other Non-Current Financial Liabilities	585.7 120,209.7 2.5 2,337.7 2,844.7	54 138,58 16 2,58 3,38 3,29
c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (ii) Lease Liabilities (ii) Other Non-Current Financial Liabilities b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities	585.7 120,209.7 2.5 2,337.7 2,844.7 3,283.3 4,005.0 1,510.2	54 138,55 138,55 2,55 3,32 3,25 2,25 2,25 1,43
c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (ii) Lease Liabilities (ii) Other Non-Current Financial Liabilities b. Non-Current Provisions c. Deferred Tax Liabilities (Net)	585.7 120,209.7 2.5 2,337.7 2,844.7 3,283.3 4,005.0	54 138,52 138,52 16 2,58 3,328 3,29 2,29 2,29 2,29 1,43
c. Non-Controlling Interest Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (ii) Lease Liabilities (ii) Other Non-Current Financial Liabilities b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities Sub-total - Non-Current Liabilities	585.7 120,209.7 2.5 2,337.7 2,844.7 3,283.3 4,005.0 1,510.2	54 138,52 138,52 16 2,58 3,328 3,29 2,29 2,29 2,29 1,43
c. Non-Controlling Interest Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (ii) Lease Liabilities (ii) 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	585.7 120,209.7 2.5 2,337.7 2,844.7 3,283.3 4,005.0 1,510.2	54 138,52 138,52 16 2,58 3,328 3,29 2,29 2,29 2,29 1,43
 c. Non-Controlling Interest Sub-total - Equity Liabilities Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (ii) Lease Liabilities (ii) Other Non-Current Financial Liabilities b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities Sub-total - Non-Current Liabilities a. Financial Liabilities 	585.7 120,209.7 2,5 2,337.7 2,844.7 3,283.3 4,005.0 1,510.2 13,983.4	54 138,58 138,58 2,58 3,38 3,28 3,29 3,29 3,29 3,29 3,29 3,29 3,29 3,29
 c. Non-Controlling Interest Sub-total - Equity Liabilities Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (ii) Lease Liabilities (ii) Other Non-Current Financial Liabilities b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities Sub-total - Non-Current Liabilities a. Financial Liabilities (i) Current Liabilities (i) Current Borrowings 	585.7 120,209.7 2.5 2,337.7 2,844.7 3,243.3 4,005.0 1,510.2 13,983.4 32,337.6	54 138,58 16 2,58 3,328 2,22 1,43 13,16 47,66
 c. Non-Controlling Interest Sub-total - Equity Liabilities a. Financial Liabilities (i) Non-Current Borrowings (ii) Lease Liabilities (ii) Other Non-Current Financial Liabilities b. Non-Current Financial Liabilities c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities Sub-total - Non-Current Liabilities (i) Current Liabilities (i) Current Borrowings (ii) Lease Liabilities 	585.7 120,209.7 2,5 2,337.7 2,844.7 3,283.3 4,005.0 1,510.2 13,983.4	54 138,58 16 2,58 3,328 2,22 1,43 13,16 47,66
 c. Non-Controlling Interest Sub-total - Equity Liabilities a. Financial Liabilities (i) Non-Current Borrowings (ii) Lease Liabilities (ii) Other Non-Current Financial Liabilities b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities Sub-total - Non-Current Liabilities (i) Current Liabilities (ii) Current Borrowings (ii) Current Borrowings (ii) Current Borrowings (iii) Lease Liabilities (iii) Trade Payables 	585.7 120,209.7 2.5 2,337.7 2,844.7 3,283.3 4,005.0 1,510.2 13,983.4 32,337.6 832.8	54 138,58 16 2,58 3,329 2,28 1,43 13,16 47,66 87
 c. Non-Controlling Interest Sub-total - Equity Liabilities innoial Liabilities innoial Liabilities innoial Liabilities innoial Liabilities	585.7 120,209.7 2.5 2,337.7 2,844.7 3,283.3 4,005.0 1,510.2 13,983.4 32,337.6 832.8 954.9	54 138,58 138,58 138,58 2,58 3,38 2,29 2,29 1,43 13,16 47,66 87 91
 c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (ii) Lease Liabilities (ii) Other Non-Current Financial Liabilities b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities Sub-total - Non-Current Liabilities (i) Current Borrowings (ii) Current Borrowings (ii) Current Borrowings (ii) Lease Liabilities a. Financial Liabilities (ii) Current Borrowings (ii) Lease Liabilities (ii) Lease Liabilities (iii) Trade Payables Total outstanding dues of Micro Enterprises and Small Enterprises Total outstanding dues of other than Micro Enterprises and Small Enterprises 	585.7 120,209.7 2.5 2,337.7 2,844.7 3,283.3 4,005.0 1,510.2 13,983.4 32,337.6 832.8	54 138,58 138,58 138,58 2,58 3,38 2,29 1,43 13,16 47,66 87 91 19,23
 c. Non-Controlling Interest Sub-total - Equity Liabilities innoial Liabilities innoial Liabilities innoial Liabilities innoial Liabilities	585.7 120,209.7 2.5 2,337.7 2,844.7 3,283.3 4,005.0 1,510.2 13,983.4 32,337.6 832.8 954.9	54 138,58 138,58 138,58 2,58 3,38 2,29 1,43 13,16 47,66 87 91 19,23
 c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (ii) Lease Liabilities (ii) Other Non-Current Financial Liabilities b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities Sub-total - Non-Current Liabilities (i) Current Borrowings (ii) Current Borrowings (ii) Current Borrowings (ii) Lease Liabilities a. Financial Liabilities (ii) Current Borrowings (ii) Lease Liabilities (ii) Lease Liabilities (iii) Trade Payables Total outstanding dues of Micro Enterprises and Small Enterprises Total outstanding dues of other than Micro Enterprises and Small Enterprises 	585.7 120,209.7 2.5 2,337.7 2,844.7 3,283.3 4,005.0 1,510.2 13,983.4 32,337.6 832.8 954.9 22,526.7	54 138,52 138,52 138,52 138,52 3,32 3,22 2,29 1,43 13,16 47,66 87 91 19,23 4,62
 c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (ii) Lease Liabilities (ii) Other Non-Current Financial Liabilities b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities 3. Current Liabilities (i) Current Borrowings (ii) Lease Liabilities a. Financial Liabilities (i) Current Borrowings (ii) Lease Liabilities (ii) Current Borrowings (ii) Lease Liabilities (ii) Current Borrowings (ii) Lease Liabilities (iii) Trade Payables Total outstanding dues of Micro Enterprises and Small Enterprises Total outstanding dues of other than Micro Enterprises and Small Enterprises (iv) Other Current Financial Liabilities 	585.7 120,209.7 2,5 2,337.7 2,844.7 3,283.3 4,005.0 1,510.2 13,983.4 32,337.6 832.8 954.9 22,526.7 23,032.0	54 138,58 138,58 3,38 3,29 2,29 1,43 13,16 47,66 87 91 19,23 4,62 4,99
 c. Non-Controlling Interest Sub-total - Equity Liabilities a. Financial Liabilities (i) Non-Current Borrowings (ii) Lease Liabilities (ii) Other Non-Current Financial Liabilities b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities Sub-total - Non-Current Liabilities (i) Current Liabilities (ii) Current Borrowings (ii) Lease Liabilities (iii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises (iv) Other Current Financial Liabilities b. Other Current Liabilities b. Other Current Financial Liabilities c. Current Provisions 	585.7 120,209.7 2.5 2,337.7 2,844.7 3,283.3 4,005.0 1,510.2 13,983.4 32,337.6 832.8 954.9 22,526.7 23,032.0 6,199.3 4,828.4	54 138,58 138,58 3,38 3,29 2,29 1,43 13,16 47,66 87 91 19,23 4,62 4,99 4,68
 c. Non-Controlling Interest Sub-total - Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (ii) Lease Liabilities (ii) 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 a. Financial Liabilities b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities 3. Current Liabilities a. Financial Liabilities a. Financial Liabilities a. Financial Liabilities (i) Current Borrowings (ii) Lease Liabilities (ii) Lease Liabilities (iii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iv) Other Current Liabilities b. Other Current Liabilities 	585.7 120,209.7 2.5 2,337.7 2,844.7 3,283.3 4,005.0 1,510.2 13,983.4 32,337.6 832.8 954.9 22,526.7 23,032.0 6,199.3	54 138,58 16 2,58 3,329 2,29 1,43 13,16 47,66 87 91 19,23 4,62 4,99 4,68 1,36
 c. Non-Controlling Interest Sub-total - Equity Liabilities a. Financial Liabilities i) Non-Current Borrowings ii) Lease Liabilities ii) Other Non-Current Financial Liabilities b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities Sub-total - Non-Current Liabilities iii Other Non-Current Financial Liabilities b. Non-Current Liabilities (Net) d. Other Non-Current Liabilities Sub-total - Non-Current Liabilities iii Current Liabilities iii Lease Liabilities (i) Current Borrowings (ii) Lease Liabilities iii Current Borrowings (ii) Current Borrowings (ii) Lease Liabilities iii Current Automing dues of Micro Enterprises and Small Enterprises Total outstanding dues of other than Micro Enterprises and Small Enterprises (iv) Other Current Financial Liabilities Current Provisions Current Provisions Current Provisions Current Provisions Current Tax Liabilities (Net) 	585.7 120,209.7 2.5 2,337.7 2,844.7 3,283.3 4,005.0 1,510.2 13,983.4 32,337.6 832.8 954.9 22,526.7 23,032.0 6,199.3 4,828.4 1,713.2	137,12 54 138,58 16 2,58 3,38 3,29 2,29 1,43 13,16 47,66 87 91 19,23 4,62 4,99 4,68 1,36 84,36 84,36 236,10

Particulars	For the Current Six Months ended 30/09/2021 (Unaudited)	For the Pre Six Months e 30/09 (Unaud
Cash Flow from Operating Activities Profit / (Loss) before Tax	(14,542.9)	6,3
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	11,280.9	4,2
Loss / (Profit) on sale / write-off of Property, Plant and Equipment / Intangible Assets (Net)	73.2	
Finance Costs	679.0	7
Net Gain on Sale of Mutual Fund Investments	(142.9)	(1
Interest on Deposits with Banks and Others	(162.7)	(3
Doubtful Trade Receivables / Advances / Deposits written off and provided Unrealised Loss/ (Gain) on Mutual Fund Investments (net)	31.5 (130.5)	
Provisions / Credit balances no longer required written back	(130.5) (88.0)	
Share Based Payment Expense	286.1	
Net loss on financial assets measured at fair value through profit or loss	31.5	-
Share of Profit from Jointly Controlled Entity	(1.8)	
Unrealised Exchange loss / (gain) on revaluation (net)	(228.7)	(*
Operating Cash flows before Working Capital Changes	(2,915.3)	11,0
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Non-Current Loans	(1.0)	
Other Non-Current Financial Assets	(6.7)	
Other Non-Current Assets	(4.0)	
Inventories	(3,919.6)	(5,9
Trade Receivables	1,724.9	6,
Current Loans Other Current Financial Assets	42.8 709.2	(2
Other Current Assets Other Current Assets	(27.7)	(1
Adjustments for increase / (decrease) in operating liabilities:	(~1.1)	
Other Non-Current Financial liabilities	(671.5)	(
Non-Current Provisions	(38.5)	(
Other Non-Current liabilities	78.5	
Trade Payables	3,413.2	(2
Other Current Financial liabilities	18,879.0	(
Other Current liabilities	1,227.3	(2
Current Provisions	157.9	:
Cash Generated from Operations	18,648.5	10,
Net Income tax paid	(3,550.7)	(6,
Net Cash Flow generated / (used in) from Operating Activities	15,097.8	4,
Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment, including capital advances	(3,508.1)	(3,
Proceeds from sale of Property, Plant and Equipment / Intangible Assets	(10.1)	-
Purchase of Current Investments	(101,318.1)	(66,3
Proceeds from sale of Current Investments	104,905.5	77,
Bank balances not considered as Cash and Cash Equivalents (net)	3,259.3	(2,
Interest on Deposits with Banks and Others	162.7	
Net Cash Flow generated / (used in) from Investing Activities	3,491.2	5,8
and the second		
Cash Flow from Financing Activities	(150.0)	(47
Proceeds from / (Repayment of) Non-Current Borrowings (net)	(158.8)	(17,
Proceeds from / (Repayment of) Current Borrowings (net) Proceeds from issue of equity shares (ESOPs) and Share application monoy	(15,851.3)	(2,
Proceeds from issue of equity shares (ESOPs) and Share application money Securities Premium Received (ESOPs)	0.8 111.8	
Payment of Lease liabilities	(570.4)	(
Finance Costs	(491.9)	(
Dividend paid	(2,954.8)	(2,
Net Cash Flow generated / (used in) from Financing Activities	(19,914.6)	(24,
Net increase / (decrease) in Cash and Cash Equivalents	(1,325.6)	(14,
Cash and Cash Equivalents as at the beginning of the period	9,262.2	22,
Cash and Cash Equivalents as at the end of the period	7,936.6	8,
Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
Cash and Cash Equivalents as per Balance Sheet	7,890.1	8,
Unrealised loss / (gain) on foreign currency Cash and Cash Equivalents	46.5	-
Cash and Cash Equivalents as at the end of the period	7,936.6	8,

NOTES:

- During the quarter, 127,681 (year-to-date 350,346) 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 ₹ 0.7 million) and securities premium account by ₹ 110.1 million (year-to-date ₹ 306.3 million).
- As approved by the Members of the Company at the 39th Annual General Meeting held on August 11, 2021, the Company has disbursed on August 17, 2021 a final dividend of ₹ 6.50 per equity share of the face value of ₹ 2/- each aggregating ₹ 2,950.8 million.
- Consequent to the adverse market conditions in respect of an acquired IP, the Company assessed its recoverable amount and recognised ₹ 7,076.9 million as impairment charge. This is included in the 'Depreciation, Amortisation and Impairment Expense' for the quarter and six months ended September 30, 2021.
- 9. During the quarter ended September 30, 2021, Lupin Limited and its subsidiary, agreed to settle the dispute with respect to antitrust class actions filed in the Northern District of California, USA, in connection with the drug Glumetza® without admitting any liability for any wrongdoing, solely with a view to avoid the uncertainties and additional costs of protracted litigation. The Company has made a provision towards business compensation expense based on the agreement to settle the dispute with two of the plaintiffs groups for an amount of USD 253.2 million (₹ 18,795.5 million) [including USD 5.2 million (₹ 386.5 million) towards litigation and settlement related expenses] which in terms of the settlement agreement will be discharged by December 31, 2021.
- 10. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
- 11. Standalone Results are as under:

						(₹ in million)
Particulars	3 Months	3 Months	3 Months	6 Months	6 Months	Accounting
	Ended	Ended	Ended	Ended	Ended	Year Ended
	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Revenue from Operations	28,701.7	33,141.2	30,426.0	61,842.9	57,376.8	110,559.3
Profit / (Loss) Before Tax	(14,724.3)	8,493.7	4,883.4	(6,230.6)	9,838.3	16,297.0
Profit / (Loss) After Tax	(13,291.2)	6,458.7	3,604.3	(6,832.5)	7,240.1	12,586.2

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 Deshbandhu Gupta Digitally signed by Nilesh Deshbandhu Gupta DN: c=IN, o=Personal, 2.5.4.20=b90d3cd100a8976441a97e8218abda eb9c99dafab6410a358ecc913c8112053f, postalCode=400049, st=Maharashtra, serialNumber=7a16dcea8b43492f4add09114e d80d4fed841982fa49f5cee0c8f5c83172792c, cn=Nilesh Deshbandhu Gupta Date: 2021.10.27 21:57:13 +05'30'

Nilesh D. Gupta Managing Director DIN: 01734642

Place : Mumbai Date : October 27, 2021

BSR&Co.LLP

Chartered Accountants

14th Floor, Central Wing B Wing and North C Wing, Nesco IT Park 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

- 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 2021 and year to date results for the period from 01 April 2021 to 30 September 2021 ("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)

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

Name 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)
Nanomi B.V., (Netherlands)
Laboratorios Grin, S.A. de C.V. (Mexico)
Lupin Healthcare (UK) Limited (UK)
Medquimica Industria Farmaceutica LTDA (Brazil)
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)
Lupin Research Inc, (USA)
Lupin Latam Inc. (USA) (Upto 30 August 2021)
Lupin Management Inc. (USA)
Lupin Europe GmbH (Germany)
Lupin Biologics Limited (India) (with effect from 28 January 2021)
Lupin Oncology Inc. (USA) (with effect from 15 March 2021)
Lupin Digital Health Limited (India) (with effect from 21 May 2021)
Lupin Foundation (India)
Joint venture:

YL Biologics Limited (Japan)

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)

- 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 223,464.9 million as at 30 September 2021 and total revenues of Rs. 28,408.1 million and Rs. 57,007.7 million, total net (loss) after tax of Rs. (8,191.6) million and Rs (5,240.8) million and total comprehensive (loss) of Rs (8,501.9) million and Rs (5,558.9) million, for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, and net cash outflows of Rs (1,750.8) million for the period from 01 April 2021 to 30 September 2021, 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 their respective countries to accounting principles generally accepted in their respective countries 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)

7. The Statement includes the interim financial results / consolidated financial results and other financial information / consolidated financial information of 13 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. 4,942.9 million as at 30 September 2021 and total revenue of Rs. 982.7 million and Rs. 2,106.8 million, total net (loss) after tax of Rs. (498.1) million and Rs. (719.1) million and total comprehensive (loss) of Rs. (467.1) million and Rs. (772.2) million for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, and net cash inflows of Rs. 511.2 million for the period from 01 April 2021 to 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.2 million and Rs. 1.8 million and total comprehensive income /(loss) of Rs. (4.3) million and Rs. 2.8 million for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, 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

VENKATARAMANAN VISHWANATH Digitally signed by VENKATARAMANAN VISHWANATH Date: 2021.10.27 22:33:47 +05'30'

Venkataramanan Vishwanath Partner Membership No.: 113156 UDIN:21113156AAAAEB6552

Mumbai 27 October 2021