



January 28, 2021

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

We wish to inform you that, at its meeting held today, i.e. Thursday, January 28, 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 nine-months ended December 31, 2020.

Pursuant to Regulation 33(3)(c)(i) of the Listing Regulations, enclosed are the 'Limited Review Reports', both dated January 28, 2021, of B S R & Co. LLP, Chartered Accountants, Statutory Auditors, in respect of unaudited standalone and consolidated financial results for the quarter and nine-months ended December 31, 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 nine-months ended December 31, 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 Sl. No. 3(h) of SEBI Circular bearing Ref. No. CIR/CFD/CMD/15/2015 dated November 30, 2015.

The Board meeting commenced at 6.30 p.m. and concluded at 10.10 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: 3<sup>rd</sup> Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East), Mumbai - 400 055 India. Tel : (91-22) 6640 2323.

Corporate Identity Number: L24100MH1983PLC029442

[www.lupin.com](http://www.lupin.com)



LUPIN

## 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 NINE MONTHS ENDED DECEMBER 31, 2020

	(₹ in million)					
Particulars	3 Months Ended 31/12/2020 (Unaudited)	3 Months Ended 30/09/2020 (Unaudited)	3 Months Ended 31/12/2019 (Unaudited)	9 Months Ended 31/12/2020 (Unaudited)	9 Months Ended 31/12/2019 (Unaudited)	Accounting Year Ended 31/03/2020 (Audited)
1) <b>Revenue from operations</b>						
a) Sales / income from operations	27,791.0	29,900.7	26,640.9	84,078.3	83,667.1	108,058.3
b) Other operating income	233.7	525.3	518.1	1,323.2	1,750.7	2,198.3
<b>Total Revenue from operations</b>	<b>28,024.7</b>	<b>30,426.0</b>	<b>27,159.0</b>	<b>85,401.5</b>	<b>85,417.8</b>	<b>110,256.6</b>
2) Other Income	222.2	252.9	868.0	815.2	2,659.4	4,751.9
3) <b>Total income (1+2)</b>	<b>28,246.9</b>	<b>30,678.9</b>	<b>28,027.0</b>	<b>86,216.7</b>	<b>88,077.2</b>	<b>115,008.5</b>
4) <b>Expenses</b>						
a) Cost of materials consumed	7,253.3	7,476.1	7,115.5	21,364.2	20,707.3	27,532.2
b) Purchases of stock-in-trade	3,503.0	4,441.1	3,597.1	12,089.0	11,290.5	14,827.7
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	139.3	(476.0)	(212.3)	(1,183.1)	71.4	(287.2)
d) Employee benefits expense	4,356.5	4,230.5	4,226.2	13,007.9	12,708.0	17,032.2
e) Finance Cost	105.0	91.3	189.1	283.1	412.1	525.9
f) Depreciation, amortisation and impairment Expense	1,270.8	1,256.0	1,322.1	3,778.2	3,939.7	5,187.5
g) Other expenses	8,698.3	8,776.5	8,444.3	24,118.4	23,925.2	32,075.6
<b>Total expenses</b>	<b>25,326.2</b>	<b>25,795.5</b>	<b>24,682.0</b>	<b>73,457.7</b>	<b>73,054.2</b>	<b>96,893.9</b>
5) Profit before exceptional items and tax (3-4)	2,920.7	4,883.4	3,345.0	12,759.0	15,023.0	18,114.6
6) Exceptional items profit / (loss) (Refer note 3)	-	-	(3,800.3)	-	(7,592.1)	(7,592.1)
7) Profit / (Loss) before tax (5+6)	<b>2,920.7</b>	<b>4,883.4</b>	<b>(455.3)</b>	<b>12,759.0</b>	<b>7,430.9</b>	<b>10,522.5</b>
8) Tax expense						
Current tax (net)	818.8	1,299.4	521.8	3,490.8	2,518.6	3,620.5
Deferred tax (net)	(80.6)	(20.3)	(162.4)	(154.4)	(110.3)	(373.5)
Total tax expense	738.2	1,279.1	359.4	3,336.4	2,408.3	3,247.0
9) <b>Net Profit / (Loss) after tax</b>	<b>2,182.5</b>	<b>3,604.3</b>	<b>(814.7)</b>	<b>9,422.6</b>	<b>5,022.6</b>	<b>7,275.5</b>
10) Other comprehensive income / (loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(167.0)	(36.6)	(24.3)	(281.5)	(281.3)	(442.9)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	58.4	12.8	8.4	98.4	98.3	154.8
(b) (i) Items that will be reclassified subsequently to profit or loss	178.9	370.3	(8.4)	702.4	(76.0)	(562.1)
(ii) Income tax relating to items that will be reclassified to profit and loss	(42.4)	(99.5)	1.9	(192.3)	18.4	157.7
Total other comprehensive income / (loss)	<b>27.9</b>	<b>247.0</b>	<b>(22.4)</b>	<b>327.0</b>	<b>(240.6)</b>	<b>(692.5)</b>
11) Total comprehensive income / (loss), net of tax (9+10)	2,210.4	3,851.3	(837.1)	9,749.6	4,782.0	6,583.0
12) Paid up equity share capital (Face value ₹ 2/- each)	907.0	906.5	905.8	907.0	905.8	906.0
13) Other equity						173,826.0
14) Earnings per share (of ₹ 2/- each) (Not Annualised)						
a) Basic (in ₹)	4.82	7.95	(1.80)	20.79	11.10	16.07
b) Diluted (in ₹)	4.79	7.92	(1.80)	20.69	11.04	15.99

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 January 28, 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.
2. During the quarter, 273,207 (year-to-date 515,419 ) 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 ₹ 0.5 million (year-to-date ₹ 1.0 million) and securities premium account by ₹ 262.3 million (year-to-date ₹ 559.4 million).
3. Exceptional items during the year 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.
4. 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.
5. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
6. Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place : Mumbai  
Dated : January 28, 2021

**Nilesh  
Deshbandhu  
Gupta**

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

Digitally signed by Nilesh Deshbandhu Gupta  
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cn=Nilesh Deshbandhu Gupta  
Date: 2021.01.28 21:19:30 +05'30'

**Nilesh D. Gupta**  
Managing Director  
DIN: 01734642

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

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## 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 31 December 2020 and year to date results for the period from 01 April 2020 to 31 December 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 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

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VISHWANATH  
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Date: 2021.01.28 21:30:18  
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**Venkataramanan Vishwanath**  
Partner

Membership No.: 113156  
UDIN: 21113156AAAAAD2581

Place: Mumbai  
Date: 28 January 2021

Registered Office:



LUPIN

## 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 NINE MONTHS ENDED DECEMBER 31, 2020

Particulars	₹ in million					
	3 Months Ended	3 Months Ended	3 Months Ended	9 Months Ended	9 Months Ended	Accounting Year Ended
	31/12/2020 (Unaudited)	30/09/2020 (Unaudited)	31/12/2019 (Unaudited)	31/12/2020 (Unaudited)	31/12/2019 (Unaudited)	31/03/2020 (Audited)
1) <b>Revenue from operations</b>						
a) Sales/income from operations	39,173.0	37,817.9	37,160.9	111,677.2	113,518.0	151,428.0
b) Other operating income	1,000.6	532.1	531.8	2,125.0	1,772.2	2,319.6
<b>Total Revenue from operations</b>	<b>40,173.6</b>	<b>38,350.0</b>	<b>37,692.7</b>	<b>113,802.2</b>	<b>115,290.2</b>	<b>153,747.6</b>
2) Other income	211.7	249.6	935.9	890.3	2,783.5	4,837.6
3) <b>Total Income (1+2)</b>	<b>40,385.3</b>	<b>38,599.6</b>	<b>38,628.6</b>	<b>114,692.5</b>	<b>118,073.7</b>	<b>158,585.2</b>
4) <b>Expenses</b>						
a) Cost of materials consumed	8,116.5	8,557.5	8,194.9	24,431.8	23,891.6	31,638.2
b) Purchases of stock-in-trade	6,024.3	7,255.5	5,623.5	20,799.1	16,850.1	22,582.3
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	(390.9)	(1,995.9)	(225.3)	(4,784.3)	(485.5)	85.5
d) Employee benefits expense	7,067.7	6,853.4	7,407.1	21,857.1	22,232.9	29,868.4
e) Finance costs	309.2	336.2	886.0	1,088.0	2,556.0	3,629.8
f) Depreciation, Amortisation and Impairment Expense	2,443.2	2,127.3	2,532.3	6,716.9	7,559.6	9,702.2
g) Other expenses	11,568.6	11,867.8	12,401.5	33,014.8	34,538.2	46,025.2
<b>Total expenses</b>	<b>35,138.6</b>	<b>35,001.8</b>	<b>36,820.0</b>	<b>103,123.4</b>	<b>107,142.9</b>	<b>143,531.6</b>
5) Profit before share of profit of jointly controlled entity and exceptional items (3-4)	5,246.7	3,597.8	1,808.6	11,569.1	10,930.8	15,053.6
6) Share of profit from jointly controlled entity	1.7	4.3	10.0	11.6	29.5	39.4
7) Profit before exceptional items and tax (5+6)	5,248.4	3,602.1	1,818.6	11,580.7	10,960.3	15,093.0
8) Exceptional Items Profit / (Loss) (Refer note 5)	-	-	(2,886.8)	-	(8,351.6)	(7,520.7)
9) Profit / (Loss) before tax (7+8)	5,248.4	3,602.1	(1,068.2)	11,580.7	2,608.7	7,572.3
10) Tax expense						
Current Tax (net)	844.6	1,709.3	3,589.6	4,178.2	5,904.6	6,869.7
Deferred Tax (net)	(9.7)	(242.3)	4,080.6	(233.1)	4,615.8	4,701.4
Total Tax Expense	834.9	1,467.0	7,670.2	3,945.1	10,520.4	11,571.1
11) <b>Profit / (Loss) after tax from continuing operations (9-10)</b>	<b>4,413.5</b>	<b>2,135.1</b>	<b>(8,738.4)</b>	<b>7,635.6</b>	<b>(7,911.7)</b>	<b>(3,998.8)</b>
12) (a) Profit before tax from discontinued operations	-	-	456.7	-	1,195.5	1,195.5
(b) Tax on discontinued operations	-	-	121.9	-	(105.5)	(105.5)
13) <b>Profit after tax from discontinued operations [12(a) - 12(b)]</b>	<b>-</b>	<b>-</b>	<b>334.8</b>	<b>-</b>	<b>1,301.0</b>	<b>1,301.0</b>
14) <b>Profit / (Loss) after tax and before non-controlling interest (11+13)</b>	<b>4,413.5</b>	<b>2,135.1</b>	<b>(8,403.6)</b>	<b>7,635.6</b>	<b>(6,610.7)</b>	<b>(2,697.8)</b>
15) Share of Profit / (Loss) attributable to non-controlling interest	31.0	24.9	(53.6)	73.9	(20.5)	(3.9)
16) <b>Net Profit / (Loss) after taxes attributable to owners of the Company (14-15)</b>	<b>4,382.5</b>	<b>2,110.2</b>	<b>(8,350.0)</b>	<b>7,561.7</b>	<b>(6,590.2)</b>	<b>(2,693.9)</b>
17) Other Comprehensive Income / (Loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(149.9)	(36.6)	(16.0)	(264.4)	(256.9)	(425.9)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	58.4	12.8	6.4	98.4	95.8	148.1
(b) (i) Items that will be reclassified subsequently to profit or loss	2,131.0	387.1	(522.5)	3,376.1	(504.0)	(5,928.9)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(47.6)	(101.2)	15.9	(207.7)	(10.3)	128.9
Other comprehensive Income / (Loss) for the year, net of tax	<b>1,991.9</b>	<b>262.1</b>	<b>(516.2)</b>	<b>3,002.4</b>	<b>(675.4)</b>	<b>(6,077.8)</b>
18) Share of comprehensive Income / (Loss) attributable to non-controlling interest	(0.1)	1.7	6.5	8.7	12.2	27.5
19) Other Comprehensive Income / (Loss) attributable to owners of the Company (17-18)	<b>1,992.0</b>	<b>260.4</b>	<b>(522.7)</b>	<b>2,993.7</b>	<b>(687.6)</b>	<b>(6,105.3)</b>
20) Total Comprehensive Income / (Loss) attributable to:						
Owners of the Company (16+19)	6,374.5	2,370.6	(8,872.7)	10,555.4	(7,277.8)	(8,799.2)
Non-Controlling Interest of the Company (15+18)	30.9	26.6	(47.1)	82.6	(8.3)	23.6
Total Comprehensive Income / (Loss) for the year	<b>6,405.4</b>	<b>2,397.2</b>	<b>(8,919.8)</b>	<b>10,638.0</b>	<b>(7,286.1)</b>	<b>(8,775.6)</b>

See accompanying notes to the financial results.

continued on Page 2..

(₹ in million)

Particulars	3 Months Ended 31/12/2020 (Unaudited)	3 Months Ended 30/09/2020 (Unaudited)	3 Months Ended 31/12/2019 (Unaudited)	9 Months Ended 31/12/2020 (Unaudited)	9 Months Ended 31/12/2019 (Unaudited)	Accounting Year Ended 31/03/2020 (Audited)
21) Paid up equity share capital (Face value ₹ 2/- each)	907.0	906.5	905.8	907.0	905.8	906.0
22) Other Equity						124,461.0
23) Earnings Per Share for continuing operations (of ₹ 2/- each) (Not Annualised)						
a) Basic (in ₹)	9.74	4.71	(19.30)	16.85	(17.48)	(8.83)
b) Diluted (in ₹)	9.70	4.69	(19.30)	16.77	(17.48)	(8.83)
24) Earnings Per Share for discontinued operations (of ₹ 2/- each) (Not Annualised)						
a) Basic (in ₹)	-	-	0.74	-	2.87	2.87
b) Diluted (in ₹)	-	-	0.74	-	2.86	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 ₹)	9.67	4.66	(18.45)	16.69	(14.56)	(5.95)
b) Diluted (in ₹)	9.63	4.64	(18.45)	16.61	(14.56)	(5.95)
See accompanying notes to the financial results.						

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**NOTES:**

1. The above Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on January 28, 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.
2. 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, Medquímica 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 (upto December 17, 2020), 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.
3. The Consolidated Financial Statements are prepared in accordance with Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investments in Associates and Joint Ventures".
4. During the quarter, 273,207 (year-to-date 515,419 ) 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 ₹ 0.5 million (year-to-date ₹ 1.0 million) and securities premium account by ₹ 262.3 million (year-to-date ₹ 559.4 million).
5. Exceptional items during the year ended March 31, 2020 pertains to impairment of ₹ 15,893.2 million related to certain acquired IPs (including ₹ 15,797.7 million for the quarter and nine months ended December 31, 2019), profit of ₹ 14,121.0 million on divestment of the Company's entire stake in Kyowa Pharmaceutical Industry Co., Limited - Japan (including ₹ 12,910.9 million for the quarter and nine months ended December 31, 2019), settlement amount of ₹ 3,791.8 million (including ₹ 3,791.8 million for nine months ended December 31, 2019) in respect of State of Texas lawsuit in the USA and loss of ₹ 1,956.7 million (including ₹ 1,673.0 million for nine months ended December 31, 2019) on divestment of the Company's entire stake in Kyowa CritiCare Co., Limited - Japan.
6. 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.
7. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
8. Standalone Results are as under:

(₹ in million)

Particulars	3 Months Ended 31/12/2020 (Unaudited)	3 Months Ended 30/09/2020 (Unaudited)	3 Months Ended 31/12/2019 (Unaudited)	9 Months Ended 31/12/2020 (Unaudited)	9 Months Ended 31/12/2019 (Unaudited)	Accounting Year Ended 31/03/2020 (Audited)
Total Revenue from Operations	28,024.7	30,426.0	27,159.0	85,401.5	85,417.8	110,256.6
Profit / (Loss) Before Tax	2,920.7	4,883.4	(455.3)	12,759.0	7,430.9	10,522.5
Profit / (Loss) After Tax	2,182.5	3,604.3	(814.7)	9,422.6	5,022.6	7,275.5

9. 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  
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serialNumber=7a16dcea8b43492f4add0911  
4ed80d4fed841982fa49f5cee0c8f5c8317279  
2c, cn=Nilesh Deshbandhu Gupta  
Date: 2021.01.28 21:20:00 +05'30'

**Nilesh D. Gupta**  
Managing Director  
DIN: 01734642

Place : Mumbai  
Dated : January 28, 2021



# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
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## **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 the 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 31 December 2020 and year to date results for the period from 01 April 2020 to 31 December 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 2<sup>nd</sup> 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) (upto 17 December 2020)  
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 revenues of Rs. 29,400.2 million and Rs. 77,683.5 million, total net profit after tax of Rs. 3,368.2 million and Rs. 837.4 million and total comprehensive income of Rs. 3,810.5 million and Rs. 1,528.7 million, for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020, respectively, 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 revenue of Rs. 1,097.9 million and Rs. 3,033.8 million, total net profit after tax of Rs. 175.6 million and Rs. 597.7 million and total comprehensive income of Rs. 130.9 million and Rs. 569.2 million for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1.7 million and Rs. 11.6 million and total comprehensive income of Rs. 7.0 million and Rs. 35.6 million for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 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

VENKATARA  
MANAN  
VISHWANATH

Digitally signed by  
VENKATARAMANAN  
VISHWANATH  
Date: 2021.01.28  
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**Venkataramanan Vishwanath**

Partner

Membership No.: 113156

UDIN: 21113156AAAAAE8339

Place: Mumbai

Date: 28 January 2021