



February 3, 2022

✓ **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, February 3, 2022, through Microsoft Teams, the Board of Directors, pursuant to Regulations 30(2) read with Schedule III Part A Para A(4)(h) and 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, 2021.

Pursuant to Regulation 33(3)(c)(i) of the Listing Regulations, enclosed are the Limited Review Reports', both dated February 3, 2022, of B S R & Co. LLP, Chartered Accountants, Statutory Auditors, in respect of the unaudited standalone and consolidated financial results for the quarter and nine-months ended December 31, 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 nine-months ended December 31, 2021, along with footnote of **(a)** Total revenue from Operations, **(b)** Profit before Tax and **(c)** 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 6.00 p.m. (IST) and concluded at 11:20 p.m. (IST).

Kindly confirm having received and noted the above.

Thanking you,

**FOR LUPIN LIMITED**

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



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 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

LUPIN

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

						(₹ in million)
Particulars	3 Months Ended 31/12/2021 (Unaudited)	3 Months Ended 30/09/2021 (Unaudited)	3 Months Ended 31/12/2020 (Unaudited)	9 Months Ended 31/12/2021 (Unaudited)	9 Months Ended 31/12/2020 (Unaudited)	Accounting Year Ended 31/03/2021 (Audited)
1) <b>Revenue from operations</b>						
a) Sales / income from operations	26,632.0	27,987.6	27,791.0	87,548.1	84,078.3	109,010.2
b) Other operating income	687.9	714.1	233.7	1,614.7	1,323.2	1,549.1
<b>Total Revenue from operations</b>	<b>27,319.9</b>	<b>28,701.7</b>	<b>28,024.7</b>	<b>89,162.8</b>	<b>85,401.5</b>	<b>110,559.3</b>
2) Other Income	354.7	746.8	222.2	1,342.7	815.2	1,290.9
3) <b>Total income (1+2)</b>	<b>27,674.6</b>	<b>29,448.5</b>	<b>28,246.9</b>	<b>90,505.5</b>	<b>86,216.7</b>	<b>111,850.2</b>
4) <b>Expenses</b>						
a) Cost of materials consumed	7,672.7	7,475.7	7,253.3	21,413.8	21,364.2	27,412.2
b) Purchases of stock-in-trade	4,711.4	5,117.3	3,503.0	14,791.0	12,089.0	15,229.5
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	(533.9)	(1,681.5)	139.3	(2,203.2)	(1,183.1)	(818.6)
d) Employee benefits expense	4,945.7	4,697.6	4,356.5	14,679.4	13,007.9	16,958.6
e) Finance Cost	158.1	182.6	105.0	488.9	283.1	406.2
f) Depreciation, amortisation and impairment expense	1,279.1	1,299.0	1,270.8	3,831.7	3,778.2	5,028.3
g) Other expenses	8,459.5	8,266.9	8,306.6	24,207.8	23,024.2	30,412.0
h) Net (gain) / loss on foreign currency transactions	(17.8)	19.7	391.7	(268.6)	1,094.2	925.0
i) Business compensation expense (Refer note 3)	-	18,795.5	-	18,795.5	-	-
<b>Total expenses</b>	<b>26,674.8</b>	<b>44,172.8</b>	<b>25,326.2</b>	<b>95,736.3</b>	<b>73,457.7</b>	<b>95,553.2</b>
5) <b>Profit / (Loss) before tax (3-4)</b>	<b>999.8</b>	<b>(14,724.3)</b>	<b>2,920.7</b>	<b>(5,230.8)</b>	<b>12,759.0</b>	<b>16,297.0</b>
6) Tax expense						
Current tax (net)	1,150.8	(3,193.4)	818.8	23.0	3,490.8	3,628.5
Deferred tax (net)	(5,455.4)	1,760.3	(80.6)	(3,725.7)	(154.4)	82.3
<b>Total tax expense</b>	<b>(4,304.6)</b>	<b>(1,433.1)</b>	<b>738.2</b>	<b>(3,702.7)</b>	<b>3,336.4</b>	<b>3,710.8</b>
7) <b>Net Profit / (Loss) after tax</b>	<b>5,304.4</b>	<b>(13,291.2)</b>	<b>2,182.5</b>	<b>(1,528.1)</b>	<b>9,422.6</b>	<b>12,586.2</b>
8) Other comprehensive income / (loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(98.3)	(45.6)	(167.0)	(157.1)	(281.5)	(121.3)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	34.4	15.9	58.4	54.9	98.4	42.4
(b) (i) Items that will be reclassified subsequently to profit or loss	96.6	38.9	178.9	88.0	702.4	729.7
(ii) Income tax relating to items that will be reclassified to profit or loss	(18.6)	(4.3)	(42.4)	(11.3)	(192.3)	(203.9)
<b>Total other comprehensive income / (loss)</b>	<b>14.1</b>	<b>4.9</b>	<b>27.9</b>	<b>(25.5)</b>	<b>327.0</b>	<b>446.9</b>
9) <b>Total comprehensive income / (loss), net of tax (7+8)</b>	<b>5,318.5</b>	<b>(13,286.3)</b>	<b>2,210.4</b>	<b>(1,553.6)</b>	<b>9,749.6</b>	<b>13,033.1</b>
10) Paid up equity share capital (Face value ₹ 2/- each)	908.4	908.1	907.0	908.4	907.0	907.4
11) Other Equity						184,748.3
12) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters and nine months ended)						
a) Basic (in ₹)	11.68	(29.28)	4.82	(3.37)	20.79	27.77
b) Diluted (in ₹)	11.65	(29.28)	4.79	(3.37)	20.69	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 February 03, 2022. 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, 166,387 (year-to-date 516,733) 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 ₹ 1.0 million) and securities premium account by ₹ 141.8 million (year-to-date ₹ 448.1 million).
3. During the previous 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 had 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]. The entire amount of USD 248 million has been paid in the current quarter.
4. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
5. Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Nilesh  
Deshbandhu  
Gupta

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

 Digitally signed by Nilesh Deshbandhu Gupta  
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Gupta  
Date: 2022.02.03 21:21:10 +05'30'

Nilesh D. Gupta  
Managing Director  
DIN: 01734642

Place : Mumbai  
Date : February 03, 2022

# 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, India

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## Limited Review Report on unaudited standalone financial results of Lupin Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Lupin Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Lupin Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Securities and Exchange Board of India (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

VENKATARAMAN

AN VISHWANATH

Digitally signed by  
VENKATARAMANAN VISHWANATH  
Date: 2022.02.03 21:37:23 +05'30'

Venkataramanan Vishwanath

Partner

Membership No.: 113156

UDIN:22113156AAFYYF4730

Bengaluru  
03 February 2022

Registered Office:



# 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

LUPIN

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Particulars	(₹ in million)					
	3 Months Ended	3 Months Ended	3 Months Ended	9 Months Ended	9 Months Ended	Accounting Year Ended
	31/12/2021 (Unaudited)	30/09/2021 (Unaudited)	31/12/2020 (Unaudited)	31/12/2021 (Unaudited)	31/12/2020 (Unaudited)	31/03/2021 (Audited)
1) <b>Revenue from operations</b>						
a) Sales / income from operations	40,874.8	40,034.2	39,173.0	123,282.9	111,677.2	149,269.9
b) Other operating income	734.5	879.1	1,000.6	1,941.6	2,125.0	2,359.7
<b>Total Revenue from operations</b>	<b>41,609.3</b>	<b>40,913.3</b>	<b>40,173.6</b>	<b>125,224.5</b>	<b>113,802.2</b>	<b>151,629.6</b>
2) Other income	340.6	728.1	211.7	1,268.5	890.3	1,362.9
3) <b>Total Income (1+2)</b>	<b>41,949.9</b>	<b>41,641.4</b>	<b>40,385.3</b>	<b>126,493.0</b>	<b>114,692.5</b>	<b>152,992.5</b>
4) <b>Expenses</b>						
a) Cost of materials consumed	9,056.1	8,311.0	8,116.5	24,392.0	24,431.8	31,697.9
b) Purchases of stock-in-trade	8,121.7	9,465.3	6,024.3	26,492.1	20,799.1	26,773.1
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	(232.3)	(1,511.6)	(390.9)	(2,393.9)	(4,784.3)	(4,848.6)
d) Employee benefits expense	7,438.3	7,586.3	7,067.7	22,861.6	21,857.1	28,259.0
e) Finance costs	334.0	344.3	309.2	1,013.0	1,088.0	1,406.4
f) Depreciation, Amortisation and Impairment Expense (Refer note 5)	2,034.3	9,193.3	2,443.2	13,315.2	6,716.9	8,874.1
g) Other expenses	13,517.7	11,425.2	11,286.6	35,173.6	32,009.7	43,170.1
h) Net (gain) / loss on Foreign Currency Transactions	9.5	80.1	282.0	(282.0)	1,005.1	909.3
i) Business compensation expense (Refer note 6)	-	18,795.5	-	18,795.5	-	-
<b>Total expenses</b>	<b>40,279.3</b>	<b>63,689.4</b>	<b>35,138.6</b>	<b>139,367.1</b>	<b>103,123.4</b>	<b>136,241.3</b>
5) Profit / (Loss) before share of profit of jointly controlled entity and Tax (3-4)	1,670.6	(22,048.0)	5,246.7	(12,874.1)	11,569.1	16,751.2
6) Share of profit from jointly controlled entity (net of tax)	0.2	0.2	1.7	2.0	11.6	13.3
7) <b>Profit / (Loss) before tax (5+6)</b>	<b>1,670.8</b>	<b>(22,047.8)</b>	<b>5,248.4</b>	<b>(12,872.1)</b>	<b>11,580.7</b>	<b>16,764.5</b>
8) Tax expense						
Current Tax (net)	1,416.9	(2,950.8)	844.6	749.4	4,178.2	4,384.7
Deferred Tax (net)	(5,236.9)	1,851.7	(9.7)	(3,645.2)	(233.1)	100.5
Total Tax Expense	(3,820.0)	(1,099.1)	834.9	(2,895.8)	3,945.1	4,485.2
9) <b>Profit / (Loss) after tax and before non-controlling interest (7-8)</b>	<b>5,490.8</b>	<b>(20,948.7)</b>	<b>4,413.5</b>	<b>(9,976.3)</b>	<b>7,635.6</b>	<b>12,279.3</b>
10) Share of Profit attributable to non-controlling interest	35.6	31.7	31.0	124.3	73.9	114.0
11) <b>Net Profit / (Loss) after taxes attributable to owners of the Company (9-10)</b>	<b>5,455.2</b>	<b>(20,980.4)</b>	<b>4,382.5</b>	<b>(10,100.6)</b>	<b>7,561.7</b>	<b>12,165.3</b>
12) Other Comprehensive Income / (Loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(94.3)	(45.6)	(149.9)	(153.1)	(264.4)	(92.9)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	34.4	15.9	58.4	54.9	98.4	40.6
(b) (i) Items that will be reclassified subsequently to profit or loss	(298.3)	(1,151.4)	2,131.0	(584.4)	3,376.1	2,913.0
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(22.6)	13.7	(47.6)	(10.1)	(207.7)	(240.6)
Other comprehensive Income / (Loss), net of tax	<b>(380.8)</b>	<b>(1,167.4)</b>	<b>1,991.9</b>	<b>(692.7)</b>	<b>3,002.4</b>	<b>2,620.1</b>
13) Share of comprehensive Income / (Loss) attributable to non-controlling interest	(0.2)	(16.4)	(0.1)	(14.4)	8.7	11.7
14) Other Comprehensive Income / (Loss) attributable to owners of the Company (12-13)	<b>(380.6)</b>	<b>(1,151.0)</b>	<b>1,992.0</b>	<b>(678.3)</b>	<b>2,993.7</b>	<b>2,608.4</b>
15) Total Comprehensive Income / (Loss) attributable to:						
Owners of the Company (11+14)	5,074.6	(22,131.4)	6,374.5	(10,778.9)	10,555.4	14,773.7
Non-Controlling Interest of the Company (10+13)	35.4	15.3	30.9	109.9	82.6	125.7
Total Comprehensive Income / (Loss)	<b>5,110.0</b>	<b>(22,116.1)</b>	<b>6,405.4</b>	<b>(10,669.0)</b>	<b>10,638.0</b>	<b>14,899.4</b>
16) Paid up equity share capital (Face value ₹ 2/- each)	908.4	908.1	907.0	908.4	907.0	907.4
17) Other Equity						137,124.0
18) Earnings Per Share (of ₹ 2/- each) (Not annualised for the quarters and nine months ended)						
a) Basic (in ₹)	12.01	(46.22)	9.67	(22.25)	16.69	26.84
b) Diluted (in ₹)	11.98	(46.22)	9.63	(22.25)	16.61	26.72

See accompanying notes to the financial results.

continued on Page 2.

**NOTES:**

1. The above Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on February 03, 2022. 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., 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 Europe GmbH - Germany, Lupin Biologics Limited - India (w.e.f. January 28, 2021), Lupin Oncology Inc. - U.S.A (w.e.f. March 15, 2021), Lupin Digital Health Limited - India (w.e.f. May 21, 2021), Avenue Coral Springs LLC - U.S.A. (w.e.f. November 29, 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".
4. During the quarter, 166,387 (year-to-date 516,733) 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 ₹ 1.0 million) and securities premium account by ₹ 141.8 million (year-to-date ₹ 448.1 million).
5. During the previous quarter ended September 30, 2021, 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 ended September 30, 2021 and nine months ended December 31, 2021.
6. During the previous 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 had 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]. The entire amount of USD 248 million has been paid in the current quarter.
7. The Company operates primarily in one reportable business segment i.e. "Pharmaceuticals".
8. Standalone Results are as under:

Particulars	(₹ in million)					
	3 Months Ended 31/12/2021 (Unaudited)	3 Months Ended 30/09/2021 (Unaudited)	3 Months Ended 31/12/2020 (Unaudited)	9 Months Ended 31/12/2021 (Unaudited)	9 Months Ended 31/12/2020 (Unaudited)	Accounting Year Ended 31/03/2021 (Audited)
Total Revenue from Operations	27,319.9	28,701.7	28,024.7	89,162.8	85,401.5	110,559.3
Profit / (Loss) Before Tax	999.8	(14,724.3)	2,920.7	(5,230.8)	12,759.0	16,297.0
Profit / (Loss) After Tax	5,304.4	(13,291.2)	2,182.5	(1,528.1)	9,422.6	12,586.2

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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cn=Nilesh Deshbandhu Gupta  
Date: 2022.02.03 21:22:01 +05'30'

**Place :** Mumbai  
**Date :** February 03, 2022

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



# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
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## Limited Review Report on unaudited consolidated financial results of Lupin Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### 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 (loss) of its joint venture for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities;

#### Name of the Entities

##### Parent:

Lupin Limited

##### 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)

Registered Office:

**Subsidiaries (Continued):**

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)  
Avenue Coral Springs LLC (USA) (with effect from 29 November 2021)

**Joint venture:**

YL Biologics Limited (Japan)

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 the 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 reflects total revenues of Rs. 25,344.2 million and Rs. 82,351.9 million, total net (loss) after tax of Rs. (1,952.4) million and Rs. (7,193.2) million and total comprehensive (loss) of Rs. (1,985.5) million and Rs. (7,544.4) million, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated 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 Parent's 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 is not modified in respect of this matter.
7. 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 Parent'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 Parent'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 reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.



## B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial results / consolidated financial results and other financial information / consolidated financial information of 14 Subsidiaries which have not been reviewed, whose interim financial results / consolidated financial results and other financial information / consolidated financial information reflects total revenues of Rs. 3,278.1 million and Rs. 5,384.9 million, total net (loss) after tax of Rs. (952.0) million and Rs. (1,671.1) million and total comprehensive (loss) of Rs. (951.3) million and Rs. (1,723.5) million, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, 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. 2.0 million and total comprehensive (loss) of Rs. (8.3) million and Rs. (5.5) million, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively as considered in the unaudited consolidated financial results, in respect of one joint venture, based on its interim financial results / interim financial information which has/have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results / consolidated financial results and other financial information / consolidated financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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

VENKATARAMANAN

VISHWANATH

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VENKATARAMANAN VISHWANATH

Date: 2022.02.03 21:37:56 +05'30'

**Venkataramanan Vishwanath**

*Partner*

Membership No.: 113156

UDIN:22113156AAFZOG1355

Bengaluru  
03 February 2022