



February 6, 2020

BSE Limited

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

✓ **National Stock Exchange of India Limited**

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

Dear Sirs,

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

We wish to inform you that, at its meeting held today, i.e. Thursday, February 6, 2020, at Mumbai, 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 ended December 31, 2019.

Pursuant to Regulation 33(3)(c)(i) of the Listing Regulations, enclosed are the Limited Review Reports', both dated February 6, 2020, of B S R & Co. LLP, Chartered Accountants, Statutory Auditors, in respect of unaudited standalone and consolidated financial results for the quarter ended December 31, 2019.

We wish to state that pursuant to Regulation 47(1)(b) of the Listing Regulations, an extract of the unaudited consolidated financial results for the quarter ended December 31, 2019, along with footnote of (i) Total Revenue from Operations, (ii) Profit before Tax and (iii) Profit after Tax on standalone basis shall be published in newspapers in the format prescribed in Annexure XI under Sl. No. 3(h) of SEBI Circular bearing Ref. No. CIR/CFD/CMD/15/2015 dated November 30, 2015.

The Board meeting commenced at 10.30 a.m. and concluded at 2.55 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

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

Corporate Identity Number: L24100MH1983PLC029442

www.lupin.com



LUPIN

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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, 2019

Particulars	(₹ in million)					
	3 Months Ended 31/12/2019 (Unaudited)	3 Months Ended 30/09/2019 (Unaudited)	3 Months Ended 31/12/2018 (Unaudited)	9 Months Ended 31/12/2019 (Unaudited)	9 Months Ended 31/12/2018 (Unaudited)	Accounting Year Ended 31/03/2019 (Audited)
1) Revenue from operations						
a) Sales / income from operations	26,640.9	28,237.1	29,671.3	83,667.1	81,332.0	110,315.6
b) Other operating income	518.1	616.5	1,256.7	1,750.7	2,512.6	3,247.6
Total Revenue from operations	27,159.0	28,853.6	30,928.0	85,417.8	83,844.6	113,563.2
2) Other Income	868.0	1,279.9	389.9	2,659.4	2,875.2	2,913.4
3) Total income (1+2)	28,027.0	30,133.5	31,317.9	88,077.2	86,719.8	116,476.6
4) Expenses						
a) Cost of materials consumed	7,115.5	6,921.2	7,112.1	20,707.3	20,598.0	26,930.8
b) Purchases of stock-in-trade	3,597.1	3,784.8	3,434.7	11,290.5	10,267.5	13,470.5
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(212.3)	(44.5)	8.9	71.4	(391.7)	(1,472.3)
d) Employee benefits expense	4,226.2	4,488.7	3,751.3	12,708.0	11,064.7	15,154.2
e) Finance Cost	189.1	118.4	99.8	412.1	274.8	354.7
f) Depreciation and amortisation expense	1,322.1	1,325.0	1,083.1	3,939.7	3,174.1	4,263.0
g) Other expenses	8,444.3	7,949.6	8,815.3	23,925.2	23,296.4	30,952.2
Total expenses	24,682.0	24,543.2	24,305.2	73,054.2	68,283.8	89,653.1
5) Profit before exceptional items and tax (3-4)	3,345.0	5,590.3	7,012.7	15,023.0	18,436.0	26,823.5
6) Exceptional items Gain / (Loss) (Refer note 3)	(3,800.3)	(3,791.8)	(3,422.2)	(7,592.1)	(3,422.2)	(3,399.8)
7) Profit / (Loss) before tax (5-6)	(455.3)	1,798.5	3,590.5	7,430.9	15,013.8	23,423.7
8) Tax expense						
Current tax (net)	521.8	454.8	2,014.1	2,518.6	4,874.5	7,950.0
Deferred tax (net)	(162.4)	(34.3)	158.2	(110.3)	178.8	85.4
Total tax Expense	359.4	420.5	2,172.3	2,408.3	5,053.3	8,035.4
9) Net Profit / (Loss) after tax	(814.7)	1,378.0	1,418.2	5,022.6	9,960.5	15,388.3
10) Other comprehensive income / (loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(24.3)	(121.7)	(126.3)	(281.3)	(46.0)	(16.8)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	8.4	42.6	44.2	98.3	16.1	6.0
(b) (i) Items that will be reclassified subsequently to profit or loss	(8.4)	(111.9)	841.4	(76.0)	(264.9)	15.2
(ii) Income tax relating to items that will be reclassified to profit and loss	1.9	24.7	(247.2)	18.4	77.5	0.5
Total other comprehensive income / (loss)	(22.4)	(166.3)	512.1	(240.6)	(217.3)	4.9
11) Total comprehensive income/ (loss), net of tax (9+10)	(837.1)	1,211.7	1,930.3	4,782.0	9,743.2	15,393.2
12) Paid up equity share capital (Face value ₹ 2/- each)	905.8	905.3	904.8	905.8	904.8	905.0
13) Other equity						170,267.7
14) Earnings per share (of ₹ 2/- each) (Not Annualised)						
a) Basic (in ₹)	(1.80)	3.04	3.14	11.10	22.03	34.03
b) Diluted (in ₹)	(1.80)	3.03	3.12	11.04	21.95	33.89

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 06, 2020. The Statutory Auditors of the Company have carried out limited review of the above Standalone Financial Results for the quarter and nine months ended December 31, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. During the quarter, 259,206 (year-to-date 413,057) 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 ₹ 0.8 million) and securities premium account by ₹ 272.9 million (year-to-date ₹ 439.1 million).
3. Exceptional items for the quarter ended December 31, 2019 pertains to impairment of ₹ 3,800.3 million related to certain acquired IPs. Exceptional items for the quarter ended September 30, 2019 pertains to settlement amount of ₹ 3,791.8 million in respect of State of Texas lawsuit in the USA. The exceptional items for the periods ended March 31, 2019 pertains to provision for fine to European commission.
4. Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on April 01, 2019 using the modified retrospective approach, recognising right-of-use asset and adjusted lease liability. Accordingly, comparatives for the quarter and nine months ended December 31, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
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.

By Order of the Board
For Lupin Limited

Nilesh Deshbandhu Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Dated : February 06, 2020



B S R and Co

Chartered Accountants

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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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India

Telephone +91 (22) 4345 5300
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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 ('the Company') for the quarter ended 31 December 2019 and year to date results for the period from 01 April 2019 to 31 December 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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



Venkataramanan Vishwanath

Partner

Membership No: 113156

ICAI UDIN : 20113156AAAAAO7951

Mumbai
06 February 2020



LUPIN

LUPIN LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in million)						
Particulars	3 Months Ended 31/12/2019 (Unaudited)	3 Months Ended 30/09/2019 (Unaudited)	3 Months Ended 31/12/2018 (Unaudited)	9 Months Ended 31/12/2019 (Unaudited)	9 Months Ended 31/12/2018 (Unaudited)	Accounting Year Ended 31/03/2019 (Audited)
1) Revenue from operations						
a) Sales/income from operations	37,160.9	38,202.0	38,211.9	113,518.0	105,110.3	143,180.5
b) Other operating income	531.8	620.1	1,261.4	1,772.2	2,668.9	3,465.1
Total Revenue from operations	37,692.7	38,822.1	39,473.3	115,290.2	107,779.2	146,645.6
2) Other income	935.9	1,279.6	402.0	2,783.5	3,079.6	3,330.1
3) Total Income (1+2)	38,628.6	40,101.7	39,875.3	118,073.7	110,858.8	149,975.7
4) Expenses						
a) Cost of materials consumed	8,194.9	8,236.4	8,423.1	23,891.6	23,979.8	31,459.6
b) Purchases of stock-in-trade	5,623.5	5,324.6	5,014.6	16,850.1	15,137.8	20,045.8
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(225.3)	(122.3)	46.4	(485.5)	(1,481.1)	(2,044.5)
d) Employee benefits expense	7,407.1	7,602.3	6,981.4	22,232.9	20,620.2	27,701.7
e) Finance costs	886.0	825.9	784.6	2,556.0	2,181.9	3,024.9
f) Depreciation and amortisation expense	2,532.3	2,525.7	2,189.6	7,559.6	6,269.9	8,460.5
g) Other expenses	12,401.5	11,375.4	12,191.7	34,538.2	32,190.2	43,875.8
Total expenses	36,820.0	35,768.0	35,631.4	107,142.9	98,898.7	132,523.8
5) Profit before share of profit of jointly controlled entity and exceptional items (3-4)	1,808.6	4,333.7	4,243.9	10,930.8	11,960.1	17,451.9
6) Share of profit from jointly controlled entity	10.0	9.6	12.3	29.5	22.7	37.5
7) Profit before exceptional items and tax (5+6)	1,818.6	4,343.3	4,256.2	10,960.3	11,982.8	17,489.4
8) Exceptional Items Gain / (Loss) (Refer note 6)	(2,886.8)	(5,464.8)	(3,422.2)	(8,351.6)	(3,422.2)	(3,399.8)
9) Profit / (Loss) before tax (7-8)	(1,068.2)	(1,121.5)	834.0	2,608.7	8,560.6	14,089.6
10) Tax expense						
Current Tax (net)	3,589.6	624.6	2,139.8	5,904.6	5,392.4	8,496.8
Deferred Tax (net)	4,080.6	70.6	314.2	4,615.8	544.3	382.6
Total Tax Expense	7,670.2	695.2	2,454.0	10,520.4	5,936.7	8,879.4
11) Profit / (Loss) after tax from continuing operations (9-10)	(8,738.4)	(1,816.7)	(1,620.0)	(7,911.7)	2,623.9	5,210.2
12) (a) Profit / (Loss) before tax from discontinued operations	456.7	230.1	120.4	1,195.5	649.0	1,082.1
(b) Tax on discontinued operations	121.9	(352.2)	24.0	(105.5)	81.8	137.5
13) Profit / (Loss) after tax from discontinued operations [12(a) - 12(b)]	334.8	582.3	96.4	1,301.0	567.2	944.6
14) Profit / (Loss) after tax and before non-controlling interest (11+13)	(8,403.6)	(1,234.4)	(1,523.6)	(6,610.7)	3,191.1	6,154.8
15) Share of Profit / (Loss) attributable to non-controlling interest	(53.6)	36.3	(6.1)	(20.5)	21.2	89.3
16) Net Profit / (Loss) after taxes attributable to owners of the Company (14-15)	(8,350.0)	(1,270.7)	(1,517.5)	(6,590.2)	3,169.9	6,065.5
17) Other Comprehensive Income / (Loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(16.0)	(105.6)	(140.8)	(256.9)	(60.5)	(24.0)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	6.4	42.1	44.2	95.8	16.1	1.9
(b) (i) Items that will be reclassified subsequently to profit or loss	(522.5)	(872.5)	537.2	(504.0)	(2,921.3)	(2,452.2)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	15.9	28.1	(217.6)	(10.3)	226.6	137.4
Other comprehensive Income / (Loss) for the year, net of tax	(516.2)	(907.9)	223.0	(675.4)	(2,739.1)	(2,336.9)
18) Share of comprehensive Income / (Loss) attributable to non-controlling interest	6.5	1.8	(0.2)	12.2	6.7	6.9
19) Other Comprehensive Income / (Loss) attributable to owners of the Company (17-18)	(522.7)	(909.7)	223.2	(687.6)	(2,745.8)	(2,343.8)
20) Total Comprehensive Income / (Loss) attributable to:						
Owners of the Company (16+19)	(8,872.7)	(2,180.4)	(1,294.3)	(7,277.8)	424.1	3,721.7
Non-Controlling Interest of the Company (15+18)	(47.1)	38.1	(6.3)	(8.3)	27.9	96.2
Total Comprehensive Income / (Loss) for the year	(8,919.8)	(2,142.3)	(1,300.6)	(7,286.1)	452.0	3,817.9

See accompanying notes to the financial results.

continued on Page 2..



Particulars	3 Months Ended 31/12/2019 (Unaudited)	3 Months Ended 30/09/2019 (Unaudited)	3 Months Ended 31/12/2018 (Unaudited)	9 Months Ended 31/12/2019 (Unaudited)	9 Months Ended 31/12/2018 (Unaudited)	Accounting Year Ended 31/03/2019 (Audited)
21) Paid up equity share capital (Face value ₹ 2/- each)	905.8	905.3	904.8	905.8	904.8	905.0
22) Other Equity						136,517.3
23) Earnings Per Share for continuing operations (of ₹ 2/- each) (Not Annualised)						
a) Basic (in ₹)	(19.30)	(4.01)	(3.58)	(17.48)	5.80	11.52
b) Diluted (in ₹)	(19.30)	(4.01)	(3.58)	(17.48)	5.78	11.47
24) Earnings Per Share for discontinued operations (of ₹ 2/- each) (Not Annualised)						
a) Basic (in ₹)	0.74	1.29	0.21	2.87	1.25	2.09
b) Diluted (in ₹)	0.74	1.28	0.21	2.86	1.25	2.08
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 ₹)	(18.45)	(2.81)	(3.36)	(14.56)	7.01	13.41
b) Diluted (in ₹)	(18.45)	(2.81)	(3.36)	(14.56)	6.98	13.36

See accompanying notes to the financial results.

continued on Page 3..



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 February 06, 2020. The Statutory Auditors of the Company have carried out limited review of the above Consolidated Financial Results for the quarter and nine months ended December 31, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- The Consolidated Financial Results include the financial results of the subsidiaries, Lupin Pharmaceuticals, Inc. - U.S.A., Kyowa Pharmaceutical Industry Co., Limited - Japan (upto December 17, 2019), Lupin Australia Pty Limited - Australia, Lupin Holdings B.V. - Netherlands (now known as Nanomi B.V.), 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., Lupin Inc. - U.S.A., Lupin GmbH - Switzerland, Nanomi B.V. - Netherlands (upto October 2, 2019), Laboratorios Grin S.A. de C.V. - Mexico, Medquimica Industria Farmaceutica LTDA - Brazil, Lupin Pharma LLC - Russia (upto April 09, 2019), Gavis Pharmaceuticals, LLC - U.S.A. (upto March 26, 2019), Novel Laboratories, Inc. - U.S.A., Lupin Research Inc. - U.S.A., Lupin Ukraine LLC - Ukraine (upto February 07, 2019), Lupin Latam, Inc. - U.S.A., Lupin Japan & Asia Pacific K.K. - Japan, Symbiomix Therapeutics, LLC - U.S.A. (upto December 30, 2019), Lupin IP Ventures Inc. - U.S.A., Lupin Europe GmbH - Germany and jointly controlled entity, YL Biologics Limited - Japan.
- The Consolidated Financial Statements are prepared in accordance with Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investments in Associates and Joint Ventures".
- During the quarter, 259,206 (year-to-date 413,057) 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 ₹ 0.8 million) and securities premium account by ₹ 272.9 million (year-to-date ₹ 439.1 million).
- Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on April 01, 2019 using the modified retrospective approach, recognising right-of-use asset and adjusted lease liability. Accordingly, comparatives for the quarter and nine months ended December 31, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
- Exceptional items for the quarter ended December 31, 2019 pertains to impairment of ₹ 15,797.7 million related to certain acquired IPs and profit of ₹ 12,910.9 million on divestment of the Company's entire stake in Kyowa Pharmaceutical Industry Co., Limited - Japan. Exceptional items for the quarter ended September 30, 2019 pertains to settlement amount of ₹ 3,791.8 million in respect of State of Texas lawsuit in the USA and loss of ₹ 1,673.0 million on divestment of the Company's entire stake in Kyowa CritiCare Co., Limited, Japan. The exceptional items for the periods ended March 31, 2019 pertains to provision for fine to European commission.
- The Company operates in one reportable business segment i.e. "Pharmaceuticals".

- Standalone Results are as under:

(₹ in million)						
Particulars	3 Months Ended 31/12/2019 (Unaudited)	3 Months Ended 30/09/2019 (Unaudited)	3 Months Ended 31/12/2018 (Unaudited)	9 Months Ended 31/12/2019 (Unaudited)	9 Months Ended 31/12/2018 (Unaudited)	Accounting Year Ended 31/03/2019 (Audited)
Total Revenue from Operations	27,159.0	28,853.6	30,928.0	85,417.8	83,844.6	113,563.2
Profit / (Loss) Before Tax (before Exceptional items)	3,345.0	5,590.3	7,012.7	15,023.0	18,436.0	26,823.5
Profit / (Loss) Before Tax (after Exceptional items)	(455.3)	1,798.5	3,590.5	7,430.9	15,013.8	23,423.7
Profit / (Loss) After Tax (after Exceptional items)	(814.7)	1,378.0	1,418.2	5,022.6	9,960.5	15,388.3

- Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

By order of the Board
For Lupin Limited

Nilesh Deshbandhu Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Dated : February 06, 2020



B S R and Co

Chartered Accountants

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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 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 2019 and year to date results for the period from 01 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Limited Review Report on Unaudited Quarterly 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:

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)
Lupin Pharma LLC (Russia) (upto 09 April 2019)
Lupin Pharmaceuticals, Inc. (USA)
Novel Laboratories, Inc. (USA)
Gavis Pharmaceuticals, LLC (USA) (upto 26 March 2019)
Pharma Dynamics (Proprietary) Limited (South Africa)
Generic Health Pty Limited (Australia)
Multicare Pharmaceuticals Philippines Inc. (Philippines)
Lupin Philippines Inc. (Philippines)
Hormosan Pharma GmbH (Germany)
Lupin Pharma Canada Limited (Canada)
Lupin Mexico S.A. de C.V. (Mexico)
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 Ukraine LLC (Ukraine) (upto 07 February 2019)
Lupin Latam Inc. (USA)
Lupin Japan & Asia Pacific K.K. (Japan)
Sybiomix Therapeutics LLC (USA) (upto 30 December 2019)
Lupin IP Ventures Inc. (USA)
Lupin Europe GmbH (Germany)

Joint venture

YL Biologics Limited (Japan)

*Nanomi B. V., (Netherlands) is merged with Lupin Holdings B.V.(Netherlands) and the resulting entity is named as Nanomi B. V., (Netherlands) on 02 October 2019 with effect from 01 April 2019.



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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 16 subsidiaries included in the Statement, whose interim financial results / consolidated financial results and other financial information / consolidated financial information reflect total revenues of Rs. 28,549.1 million and Rs. 88,541.7 million, total net (loss) after tax of Rs. (45,863.0) million and Rs. (47,901.2) million and total comprehensive (loss) of Rs. (46,928.5) million and Rs. (49,560.2) million, for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31 December 2019, 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.



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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 revenue of Rs. 1,346.2 million and Rs. 3,504.2 million, total net profit after tax of Rs. 19,576.5 million and Rs. 19,100.5 million and total comprehensive income of Rs. 20,762.9 million and Rs. 20,436.1 million for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31 December 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 10.0 million and Rs. 29.5 million and total comprehensive income of Rs. 10.5 million and Rs. 43.1 million for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on its interim financial results / consolidated financial results and other financial information / consolidated financial information which have not been reviewed. These interim financial results / consolidated financial results and other financial information / consolidated financial information has been furnished by the Managements and our review opinion on the consolidated financial results, in so far as it related to these subsidiaries and a joint venture, is solely based on such financial information complied by the Managements. According to the information and explanations given to us by the management, these interim financial results / consolidated financial results and other financial information / consolidated financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

Chartered Accountants

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



Venkataramanan Vishwanath
Partner

Membership No: 113156

ICAI UDIN: 20113156AAAAAP8987

Mumbai
06 February 2020