



August 10, 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. Tuesday, August 10, 2021, through Microsoft Teams, 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 June 30, 2021.

Pursuant to Regulation 33(3)(c)(i) of the Listing Regulations, enclosed are the Limited Review Reports', both dated August 10, 2021, of B S R & Co. LLP, Chartered Accountants, Statutory Auditors, in respect of the unaudited standalone and consolidated financial results for the quarter ended June 30, 2021.

We wish to state that pursuant to Regulation 47(1)(b) of the Listing Regulations, an extract of the unaudited consolidated financial results for the quarter ended June 30, 2021, 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 6.00 p.m. (IST) and concluded at 10:20 p.m. (IST).

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

LUPIN LIMITED

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

Corporate Identity Number: L24100MH1983PLC029442

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Website: www.lupin.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

				(₹ in million)
Particulars	3 Months Ended 30/06/2021 (Unaudited)	3 Months Ended 31/03/2021 (Audited) (Refer note 5)	3 Months Ended 30/06/2020 (Unaudited)	Accounting Year Ended 31/03/2021 (Audited)
1) Revenue from operations				
a) Sales / income from operations (Refer note 3)	32,928.5	24,931.9	26,386.6	109,010.2
b) Other operating income	212.7	227.7	564.2	1,549.1
Total Revenue from operations	33,141.2	25,159.6	26,950.8	110,559.3
2) Other Income	246.3	491.5	340.1	1,290.9
3) Total income (1+2)	33,387.5	25,651.1	27,290.9	111,850.2
4) Expenses				
a) Cost of materials consumed	6,265.4	6,048.0	6,634.8	27,412.2
b) Purchases of stock-in-trade	4,962.3	3,140.5	4,144.9	15,229.5
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	12.2	364.5	(846.4)	(818.6)
d) Employee benefits expense	5,036.1	3,950.7	4,420.9	16,958.6
e) Finance Cost	148.2	123.1	86.8	406.2
f) Depreciation, amortisation and impairment Expense	1,253.6	1,250.1	1,251.4	5,028.3
g) Other expenses	7,486.5	7,405.4	6,519.2	30,412.0
h) Net (gain) / loss on foreign currency transactions	(270.5)	(169.2)	124.4	925.0
Total expenses	24,893.8	22,113.1	22,336.0	95,553.2
5) Profit before tax (3-4)	8,493.7	3,538.0	4,954.9	16,297.0
6) Tax expense				
Current tax (net)	2,065.6	137.7	1,372.6	3,628.5
Deferred tax (net)	(30.6)	236.7	(53.5)	82.3
Total tax expense	2,035.0	374.4	1,319.1	3,710.8
7) Net Profit after tax	6,458.7	3,163.6	3,635.8	12,586.2
8) Other comprehensive income / (loss)				
(a) (i) Items that will not be reclassified subsequently to profit or loss	(13.2)	160.2	(77.9)	(121.3)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	4.6	(56.0)	27.2	42.4
(b) (i) Items that will be reclassified subsequently to profit or loss	(47.5)	27.3	153.2	729.7
(ii) Income tax relating to items that will be reclassified to profit or loss	11.6	(11.6)	(50.4)	(203.9)
Total other comprehensive income / (loss)	(44.5)	119.9	52.1	446.9
9) Total comprehensive income, net of tax (7+8)	6,414.2	3,283.5	3,687.9	13,033.1
10) Paid up equity share capital (Face value ₹ 2/- each)	907.8	907.4	906.2	907.4
11) Other Equity				184,748.3
12) Earnings per share (of ₹ 2/- each) (Not Annualised)				
a) Basic (in ₹)	14.23	6.98	8.03	27.77
b) Diluted (in ₹)	14.18	6.95	7.99	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 August 10, 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, 222,665 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 ₹ 0.4 million and securities premium account by ₹ 196.2 million.
3. During the quarter, Income from Operations includes an amount of USD 50 million (₹ 3,734 million) received from Boehringer Ingelheim towards successful achievement of key milestones for its clinical stage MEK Inhibitor Compound (LNP 3794).
4. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
5. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full previous financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2020. The year-to-date figures up to the third quarter ended December 31, 2020 were only subject to Limited Review and not audited.

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

**Nilesh
Deshbandhu
Gupta**

Digitally signed by Nilesh Deshbandhu Gupta
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80d4fed841982fa9f5cee0c8f5c83172792c,
cn=Nilesh Deshbandhu Gupta
Date: 2021.08.10 21:23:54 +05'30'

Place : Mumbai
Date : August 10, 2021

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 Standalone 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 standalone financial results of Lupin Limited ('the Company') for the quarter ended 30 June 2021 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Limited Review Report on Unaudited Quarterly Standalone Financial Results of Lupin Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. Based on our review conducted 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. 101248 W/W-100022

**VENKATARAMAN
AN VISHWANATH**

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VENKATARAMANAN
VISHWANATH

Date: 2021.08.10 22:07:19 +05'30'

Venkataramanan Vishwanath

Partner

Membership No. 113156

ICAI UDIN: 21113156AAAADY5504

Place: Bengaluru

Date: 10 August 2021



LUPIN

LUPIN LIMITED

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

Corporate Identity Number: L24100MH1983PLC029442

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(₹ in million)				
Particulars	3 Months Ended 30/06/2021 (Unaudited)	3 Months Ended 31/03/2021 (Audited) (Refer note 8)	3 Months Ended 30/06/2020 (Unaudited)	Accounting Year Ended 31/03/2021 (Audited)
1) Revenue from operations				
a) Sales / income from operations (Refer note 5)	42,373.9	37,592.7	34,686.3	149,269.9
b) Other operating income	328.0	238.3	592.3	2,359.7
Total Revenue from operations	42,701.9	37,831.0	35,278.6	151,629.6
2) Other income	278.3	486.4	432.8	1,362.9
3) Total Income (1+2)	42,980.2	38,317.4	35,711.4	152,992.5
4) Expenses				
a) Cost of materials consumed	7,024.9	7,266.1	7,757.8	31,697.9
b) Purchases of stock-in-trade	8,905.1	5,974.0	7,519.3	26,773.1
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	(650.0)	(64.3)	(2,397.5)	(4,848.6)
d) Employee benefits expense	7,837.0	6,401.9	7,936.0	28,259.0
e) Finance costs	334.7	318.4	442.6	1,406.4
f) Depreciation, Amortisation and Impairment Expense	2,087.6	2,157.2	2,146.4	8,874.1
g) Other expenses	10,309.2	11,177.8	9,402.2	43,170.1
h) Net (gain) / loss on Foreign Currency Transactions	(371.6)	(95.8)	180.0	909.3
Total expenses	35,476.9	33,135.3	32,986.8	136,241.3
5) Profit before share of profit of jointly controlled entity and Tax (3-4)	7,503.3	5,182.1	2,724.6	16,751.2
6) Share of profit from jointly controlled entity (net of tax)	1.6	1.7	5.6	13.3
7) Profit before tax (5+6)	7,504.9	5,183.8	2,730.2	16,764.5
8) Tax expense				
Current Tax (net)	2,283.3	206.5	1,624.3	4,384.7
Deferred Tax (net)	(260.0)	333.6	18.9	100.5
Total Tax Expense	2,023.3	540.1	1,643.2	4,485.2
9) Profit after tax and before non-controlling interest (7-8)	5,481.6	4,643.7	1,087.0	12,279.3
10) Share of Profit attributable to non-controlling interest	57.0	40.1	18.0	114.0
11) Net Profit after taxes attributable to owners of the Company (9-10)	5,424.6	4,603.6	1,069.0	12,165.3
12) Other Comprehensive Income / (Loss)				
(a) (i) Items that will not be reclassified subsequently to profit or loss	(13.2)	171.5	(77.9)	(92.9)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	4.6	(57.8)	27.2	40.6
(b) (i) Items that will be reclassified subsequently to profit or loss	865.3	(463.1)	858.0	2,913.0
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(1.2)	(32.9)	(58.9)	(240.6)
Other comprehensive Income / (Loss) for the year, net of tax	855.5	(382.3)	748.4	2,620.1
13) Share of comprehensive Income / (Loss) attributable to non-controlling interest	2.2	3.0	7.1	11.7
14) Other Comprehensive Income / (Loss) attributable to owners of the Company (12-13)	853.3	(385.3)	741.3	2,608.4
15) Total Comprehensive Income / (Loss) attributable to:				
Owners of the Company (11+14)	6,277.9	4,218.3	1,810.3	14,773.7
Non-Controlling Interest of the Company (10+13)	59.2	43.1	25.1	125.7
Total Comprehensive Income / (Loss) for the year	6,337.1	4,261.4	1,835.4	14,899.4
16) Paid up equity share capital (Face value ₹ 2/- each)	907.8	907.4	906.2	907.4
17) Other Equity				137,124.0
18) Earnings Per Share (of ₹ 2/- each) (Not Annualised)				
a) Basic (in ₹)	11.96	10.15	2.36	26.84
b) Diluted (in ₹)	11.91	10.11	2.35	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 August 10, 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., 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., 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. - USA (w.e.f. March 15, 2021), Lupin Foundation - India, Lupin Digital Health Limited - India (w.e.f. May 21, 2021) 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, 222,665 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 ₹ 0.4 million and securities premium account by ₹ 196.2 million.
5. During the quarter, Income from Operations includes an amount of USD 50 million (₹ 3,734 million) received from Boehringer Ingelheim towards successful achievement of key milestones for its clinical stage MEK Inhibitor Compound (LNP 3794).
6. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
7. Standalone Results are as under:

(₹ in million)				
Particulars	3 Months Ended 30/06/2021 (Unaudited)	3 Months Ended 31/03/2021 (Audited)	3 Months Ended 30/06/2020 (Unaudited)	Accounting Year Ended 31/03/2021 (Audited)
Total Revenue from Operations	33,141.2	25,159.6	26,950.8	110,559.3
Profit Before Tax	8,493.7	3,538.0	4,954.9	16,297.0
Profit After Tax	6,458.7	3,163.6	3,635.8	12,586.2

8. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full previous financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2020. The year-to-date figures up to the third quarter ended December 31, 2020 were only subject to Limited Review and not audited.

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

**Nilesh
Deshbandhu
Gupta**

Digitally signed by Nilesh Deshbandhu Gupta
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Place : Mumbai
Date : August 10, 2021

Nilesh D. Gupta
Managing Director
DIN: 01734642

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Chartered Accountants

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Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Lupin Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Lupin Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Lupin Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 June 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Lupin Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

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

Name of the Entities
Subsidiaries:
Lupin Atlantis Holdings SA (Switzerland)
Lupin Australia Pty Limited (Australia)
Bellwether Pharma Pty Limited (Australia)
Lupin Healthcare Limited (India)
Lupin Inc. (USA)
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 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)
Lupin Research Inc, (USA)
Lupin Latam Inc. (USA)
Lupin Japan & Asia Pacific K.K. (Japan) (upto 17 December 2020)
Lupin Management Inc., USA
Lupin Europe GmbH (Germany)
Lupin Biologics Limited, India (with effect from 28 January 2021)
Lupin Oncology Inc, USA (with effect from 15 March 2021)
Lupin Digital Health Limited, India (with effect from 21 May 2021)
Lupin Foundation, India
Joint Venture:
YL Biologics Limited (Japan)

#Lupin GmbH, (Switzerland) is merged with Lupin Atlantis Holdings SA (Switzerland) on 21 September 2020 with effect from 01 April 2020.

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Lupin Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

6. 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 7 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.
7. We did not review the interim financial statements / financial information / financial results of 14 subsidiaries included in the Statement, whose interim financial statements / financial information / financial results reflect total revenues of Rs 28,599.6 million, total net profit after tax of Rs 2,950.8 million and total comprehensive income of Rs 2,943.0 million, for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results 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 Consolidated Financial Results of Lupin Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

8. The Statement includes the interim financial statements / financial information / financial results of 13 subsidiaries which have not been reviewed/audited, whose interim financial statements / financial information / financial results reflect total revenue of Rs. 1,124.1 million, total net (loss) after tax of Rs. (221.0) million and total comprehensive (loss) of Rs. (305.1) million for the quarter ended 30 June 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1.6 million and total comprehensive income of Rs. 7.1 million for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited. According to the information and explanations given to us by the management, these interim financial statements / financial information / financial results 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. 101248 W/W-100022

**VENKATARAMAN
AN VISHWANATH**

Digitally signed by
VENKATARAMANAN
VISHWANATH
Date: 2021.08.10 22:02:24
+05'30'

Venkataramanan Vishwanath
Partner

Membership No. 113156
ICAI UDIN: 21113156AAAADZ9898

Place: Bengaluru
Date: 10 August 2021