



October 27, 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. Wednesday, October 27, 2021, the Board of Directors, pursuant to Regulation 30(2) read with Schedule III Part A Para A(4)(h) and Regulations 33(3)(a) and (b) of the Listing Regulations, approved the enclosed unaudited standalone and consolidated financial results of the Company along with its subsidiaries and a joint venture for the quarter and half-year ended September 30, 2021.

Pursuant to Regulation 33(3)(c)(i) of the Listing Regulations, enclosed are Limited Review Reports, both dated October 27, 2021, of B S R & Co. LLP, Chartered Accountants, Statutory Auditors, in respect of unaudited standalone and consolidated financial results for the quarter and half-year ended September 30, 2021.

We wish to state that pursuant to Regulation 47(1)(b) of the Listing Regulations, an extract of the unaudited consolidated financial results for the quarter and half-year ended September 30, 2021, along with footnote of (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. and concluded at 11.00 p.m.

Kindly confirm having received and noted the above.

Thanking you,

Yours faithfully,
FOR LUPIN LIMITED

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



Encl.: a/a.

LUPIN LIMITED

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 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 SIX MONTHS ENDED SEPTEMBER 30, 2021

						(₹ in million)
Particulars	3 Months Ended 30/09/2021 (Unaudited)	3 Months Ended 30/06/2021 (Unaudited)	3 Months Ended 30/09/2020 (Unaudited)	6 Months Ended 30/09/2021 (Unaudited)	6 Months Ended 30/09/2020 (Unaudited)	Accounting Year Ended 31/03/2021 (Audited)
1) Revenue from operations						
a) Sales / income from operations	27,987.6	32,928.5	29,900.7	60,916.1	56,287.3	109,010.2
b) Other operating income	714.1	212.7	525.3	926.8	1,089.5	1,549.1
Total Revenue from operations	28,701.7	33,141.2	30,426.0	61,842.9	57,376.8	110,559.3
2) Other Income	746.8	246.3	252.9	989.9	593.0	1,290.9
3) Total income (1+2)	29,448.5	33,387.5	30,678.9	62,832.8	57,969.8	111,850.2
4) Expenses						
a) Cost of materials consumed	7,475.7	6,265.4	7,476.1	13,741.1	14,110.9	27,412.2
b) Purchases of stock-in-trade	5,117.3	4,962.3	4,441.1	10,079.6	8,586.0	15,229.5
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	(1,681.5)	12.2	(476.0)	(1,669.3)	(1,322.4)	(818.6)
d) Employee benefits expense	4,697.6	5,036.1	4,230.5	9,733.7	8,651.4	16,958.6
e) Finance Cost	182.6	148.2	91.3	330.8	178.1	406.2
f) Depreciation, amortisation and impairment expense	1,299.0	1,253.6	1,256.0	2,552.6	2,507.4	5,028.3
g) Other expenses	8,266.9	7,486.5	8,198.4	15,750.2	14,717.6	30,412.0
h) Net (gain) / loss on foreign currency transactions	19.7	(270.5)	578.1	(250.8)	702.5	925.0
i) Business compensation expense (Refer note 4)	18,795.5	-	-	18,795.5	-	-
Total expenses	44,172.8	24,893.8	25,795.5	69,063.4	48,131.5	95,553.2
5) Profit / (Loss) before tax (3-4)	(14,724.3)	8,493.7	4,883.4	(6,230.6)	9,838.3	16,297.0
6) Tax expense						
Current tax (net)	(3,193.4)	2,065.6	1,299.4	(1,127.8)	2,672.0	3,628.5
Deferred tax (net) (including MAT credit)	1,760.3	(30.6)	(20.3)	1,729.7	(73.8)	82.3
Total tax expense	(1,433.1)	2,035.0	1,279.1	601.9	2,598.2	3,710.8
7) Net Profit / (Loss) after tax	(13,291.2)	6,458.7	3,604.3	(6,832.5)	7,240.1	12,586.2
8) Other comprehensive income / (loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(45.6)	(13.2)	(36.6)	(58.8)	(114.5)	(121.3)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	15.9	4.6	12.8	20.5	40.0	42.4
(b) (i) Items that will be reclassified subsequently to profit or loss	38.9	(47.5)	370.3	(8.6)	523.5	729.7
(ii) Income tax relating to items that will be reclassified to profit or loss	(4.3)	11.6	(99.5)	7.3	(149.9)	(203.9)
Total other comprehensive income / (loss)	4.9	(44.5)	247.0	(39.6)	299.1	446.9
9) Total comprehensive income / (loss) , net of tax (7+8)	(13,286.3)	6,414.2	3,851.3	(6,872.1)	7,539.2	13,033.1
10) Paid up equity share capital (Face value ₹ 2/- each)	908.1	907.8	906.5	908.1	906.5	907.4
11) Other Equity						184,748.3
12) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters and six months ended)						
a) Basic (in ₹)	(29.28)	14.23	7.95	(15.05)	15.98	27.77
b) Diluted (in ₹)	(29.28)	14.18	7.92	(15.05)	15.90	27.65

See accompanying notes to the financial results.

continued on Page 2..

NOTES:

1. The above Standalone Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on October 27, 2021. The Statutory Auditors of the Company have carried out limited review of the above Standalone Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. During the quarter, 127,681 (year-to-date 350,346) equity shares of ₹ 2/- each, fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Lupin Employees Stock Option Plans (ESOPs), resulting in an increase in the paid-up share capital by ₹ 0.3 million (year-to-date ₹ 0.7 million) and securities premium account by ₹ 110.1 million (year-to-date ₹ 306.3 million).
3. As approved by the Members of the Company at the 39th Annual General Meeting held on August 11, 2021, the Company has disbursed on August 17, 2021 a final dividend of ₹ 6.50 per equity share of the face value of ₹ 2/- each aggregating ₹ 2,950.8 million.
4. During the quarter ended September 30, 2021, Lupin Limited and its subsidiary, agreed to settle the dispute with respect to antitrust class actions filed in the Northern District of California, USA, in connection with the drug Glumetza® without admitting any liability for any wrongdoing, solely with a view to avoid the uncertainties and additional costs of protracted litigation. The Company has made a provision towards business compensation expense based on the agreement to settle the dispute with two of the plaintiffs groups for an amount of USD 253.2 million (₹ 18,795.5 million) [including USD 5.2 million (₹ 386.5 million) towards litigation and settlement related expenses] which in terms of the settlement agreement will be discharged by December 31, 2021.
5. Standalone Balance Sheet:

			(₹ in million)	
Particulars	As at 30/09/2021 (Unaudited)	As at 31/03/2021 (Audited)		
A. ASSETS				
1. Non-Current Assets				
a. Property, Plant and Equipment	36,188.5	35,561.7		
b. Capital Work-in-Progress	7,044.6	7,958.3		
c. Intangible assets	775.1	826.6		
d. Intangible assets under development	1,768.9	1,550.3		
e. Financial Assets				
(i) Non-Current Investments				
- In Subsidiaries	85,117.6	71,996.2		
- In Others	419.7	419.7		
(ii) Non-Current Loans	1.9	0.9		
(iii) Other Non-Current Financial Assets	826.7	668.3		
f. Non-Current Tax Assets (Net)	7,186.7	2,691.3		
g. Other Non-Current Assets	939.3	738.6		
Sub-total - Non-Current Assets	140,269.0	122,411.9		
2. Current Assets				
a. Inventories	30,071.5	27,081.9		
b. Financial Assets				
(i) Current Investments	20,193.1	23,209.9		
(ii) Trade Receivables	29,492.9	31,905.4		
(iii) Cash and Cash Equivalents	1,688.1	1,774.1		
(iv) Other Bank Balances	1,087.6	1,066.0		
(v) Current Loans	58.1	12.5		
(vi) Other Current Financial Assets	3,569.3	4,425.4		
c. Other Current Assets	6,888.0	6,698.5		
Sub-total - Current Assets	93,048.6	96,173.7		
TOTAL - ASSETS	233,317.6	218,585.6		
B. EQUITY AND LIABILITIES				
1. Equity				
a. Equity Share Capital	908.1	907.4		
b. Other Equity	175,321.6	184,748.3		
Sub-total - Equity	176,229.7	185,655.7		
Liabilities				
2. Non-Current Liabilities				
a. Financial Liabilities				
(i) Non-Current Borrowings	0.5	1.5		
(ii) Lease Liabilities	1,101.8	1,320.3		
(ii) Other Non-Current Financial Liabilities	45.7	39.6		
b. Non-Current Provisions	3,041.3	3,079.6		
c. Deferred Tax Liabilities (Net)	3,875.1	2,173.2		
d. Other Non-Current Liabilities	370.2	457.4		
Sub-total - Non-Current Liabilities	8,434.6	7,071.6		
3 Current Liabilities				
a. Financial Liabilities				
(i) Current Borrowings	4,126.5	2,989.5		
(ii) Lease Liabilities	522.4	543.3		
(iii) Trade Payables				
- Total outstanding dues of Micro Enterprises and Small Enterprises	951.1	912.3		
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	13,912.7	11,051.6		
(iv) Other Current Financial Liabilities	20,565.8	2,420.1		
b. Other Current Liabilities	2,736.3	2,549.8		
c. Current Provisions	4,564.0	4,354.0		
d. Current Tax Liabilities (Net)	1,274.5	1,037.7		
Sub-total - Current Liabilities	48,653.3	25,858.3		
TOTAL - EQUITY AND LIABILITIES	233,317.6	218,585.6		

continued on Page 3..

6. Standalone Statement of Cash Flows:

		(₹ in million)	
Particulars	For the Current Six Months ended 30/09/2021 (Unaudited)	For the Previous Six Months ended 30/09/2020 (Unaudited)	
A. Cash Flow from Operating Activities			
Profit / (Loss) before Tax	(6,230.6)	9,838.3	
Adjustments for:			
Depreciation, Amortisation and Impairment Expense	2,552.6	2,507.4	
Loss / (Profit) on Sale / Write-off of Property, Plant and Equipment / Intangible Assets (net)	25.2	(14.4)	
Net Gain on sale of Mutual Fund Investments	(140.0)	(160.4)	
Finance Cost	330.8	178.1	
Interest on Deposits with Banks and Others	(120.0)	(119.8)	
Unrealised Loss / (Gain) on Mutual Fund Investments (net)	(130.5)	(67.2)	
Unrealised Loss / (Gain) on Preference Shares	(29.3)	-	
Doubtful Trade Receivables / Advances provided (net)	(21.8)	3.2	
Share Based Payments Expense	200.2	213.4	
Unrealised Exchange loss / (gain) on revaluation (net)	(228.8)	(114.5)	
Operating Cash Flows before Working Capital Changes	(3,792.2)	12,264.1	
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Inventories	(2,989.6)	(2,588.6)	
Trade Receivables	2,668.0	(4,655.3)	
Current Loans	(45.6)	(118.1)	
Non-Current Loans	(1.0)	1.1	
Other Current Financial Assets	907.6	(630.8)	
Other Current Assets	(189.2)	360.1	
Other Non-Current Assets	(0.3)	352.2	
Other Non-Current Financial Assets	(47.4)	18.7	
Adjustments for increase / (decrease) in operating liabilities:			
Trade Payables	2,894.6	180.9	
Other Current Financial liabilities	18,522.6	27.7	
Other Current liabilities	186.5	(424.0)	
Other Non-Current liabilities	(87.2)	(107.0)	
Other Non-Current Financial liabilities	6.1	1.2	
Current Provisions	151.2	100.1	
Non-Current Provisions	(155.0)	376.4	
Cash Generated from Operations	18,029.1	5,158.7	
Net Income tax paid	(3,130.8)	(2,120.1)	
Net Cash Flow generated / (used in) from Operating Activities	14,898.3	3,038.6	
B. Cash Flow from Investing Activities			
Capital expenditure on Property, Plant and Equipments, including capital advances	(2,986.7)	(2,446.6)	
Proceeds from sale of Property, Plant and Equipments / Intangible Assets	22.4	5.6	
Purchase of Non-Current Investment	(12,912.1)	(20,227.9)	
Purchase of Current Investments	(101,318.1)	(56,631.8)	
Proceeds from sale of Current Investment	104,327.7	67,876.9	
Bank balances not considered as Cash and Cash Equivalents (net)	(21.6)	857.5	
Interest on Deposits with Banks and others	120.0	119.8	
Net Cash Flow generated / (used in) from Investing Activities	(12,768.4)	(10,446.5)	
C. Cash Flow from Financing Activities			
Proceeds from / (Repayment of) Non-Current Borrowings (net)	(1.0)	(3.0)	
Proceeds from / (Repayment of) Current Borrowings (net)	1,137.0	449.3	
Proceeds from issue of equity shares (ESOPs) and Share application money	0.8	4.2	
Securities Premium received (ESOPs)	111.8	69.0	
Payment of Lease liabilities	(363.7)	(398.8)	
Finance Cost	(146.0)	(22.0)	
Dividend paid	(2,954.8)	(2,718.4)	
Net Cash Flow generated / (used in) from Financing Activities	(2,215.9)	(2,619.7)	
Net Increase / (Decrease) in Cash and Cash Equivalents	(86.0)	(10,027.6)	
Cash and Cash Equivalents as at the beginning of the period	1,774.1	11,680.2	
Cash and Cash Equivalents as at end of the period	1,688.1	1,652.6	

continued on Page 4..

7. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
8. Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place : Mumbai
Date : October 27, 2021

**Nilesh
Deshbandhu
Gupta**

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

Digitally signed by Nilesh Deshbandhu Gupta
DN: c=IN, o=Personal,
2.5.4.20=b90d3cd100a8976441a97e8218abdaeb
9c99dafab6410a358ecc913c8112053f,
postalCode=400049, st=Maharashtra,
serialNumber=7a16dcea8b43492f4add09114ed8
0d4fed841382fa49f5cee0c8f5c83172792c,
cn=Nilesh Deshbandhu Gupta
Date: 2021.10.27 21:55:42 +05'30'

Nilesh D. Gupta
Managing Director
DIN: 01734642

B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

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

To the Board of Directors of Lupin Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Lupin Limited for the quarter ended 30 September 2021 and year to date results for the period from 01 April 2021 to 30 September 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

VENKATARAMANA
N VISHWANATH

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

Venkataramanan Vishwanath
Partner

Membership No.: 113156
UDIN: 21113156AAAAEA8227

Mumbai
27 October 2021



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 SIX MONTHS ENDED SEPTEMBER 30, 2021

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

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 October 27, 2021. The Statutory Auditors of the Company have carried out limited review of the above Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
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, Medquímica 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. - USA (w.e.f. March 15, 2021), Lupin Digital Health Limited - India (w.e.f. May 21, 2021), Lupin Foundation - India and jointly controlled entity, YL Biologics Limited - Japan.
3. The Consolidated Financial Statements are prepared in accordance with Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investments in Associates and Joint Ventures".
4. Consolidated Balance Sheet:

		(₹ in million)	
Particulars		As at 30/09/2021	As at 31/03/2021
		(Unaudited)	(Audited)
A. ASSETS			
1. Non-Current Assets			
a. Property, Plant and Equipment		44,291.9	43,829.0
b. Capital Work-in-Progress		7,663.9	8,515.4
c. Goodwill		19,761.4	19,624.2
d. Other Intangible Assets		7,429.2	15,354.4
e. Intangible Assets Under Development		2,528.5	2,147.2
f. Investments accounted for using equity method		321.8	319.1
g. Financial Assets			
(i) Non-Current Investments		467.0	461.6
(ii) Non-Current Loans		1.9	0.9
(iii) Other Non-Current Financial Assets		735.1	702.6
h. Deferred Tax Assets (Net)		1,926.9	1,802.1
i. Non-Current Tax Assets (Net)		7,187.5	2,691.3
j. Other Non-Current Assets		1,113.0	792.9
Sub-total - Non-Current Assets		93,428.1	96,240.7
2. Current Assets			
a. Inventories		44,685.0	40,920.1
b. Financial Assets			
(i) Current Investments		20,193.1	23,768.1
(ii) Trade Receivables		43,071.7	44,743.2
(iii) Cash and Cash Equivalents		7,890.1	9,206.3
(iv) Other Bank Balances		4,959.0	8,218.3
(v) Current Loans		60.1	15.1
(vi) Other Current Financial Assets		3,790.1	4,517.4
c. Current Tax Assets (Net)		123.9	56.9
d. Other Current Assets		8,416.9	8,418.3
Sub-total - Current Assets		133,189.9	139,863.7
TOTAL - ASSETS		226,618.0	236,104.4
B. EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital		908.1	907.4
b. Other Equity		118,715.9	137,124.0
c. Non-Controlling Interest		585.7	549.7
Sub-total - Equity		120,209.7	138,581.1
Liabilities			
2. Non-Current Liabilities			
a. Financial Liabilities			
(i) Non-Current Borrowings		2.5	161.2
(ii) Lease Liabilities		2,337.7	2,586.9
(ii) Other Non-Current Financial Liabilities		2,844.7	3,384.8
b. Non-Current Provisions		3,283.3	3,294.9
c. Deferred Tax Liabilities (Net)		4,005.0	2,297.7
d. Other Non-Current Liabilities		1,510.2	1,436.9
Sub-total - Non-Current Liabilities		13,983.4	13,162.4
3. Current Liabilities			
a. Financial Liabilities			
(i) Current Borrowings		32,337.6	47,668.6
(ii) Lease Liabilities		832.8	874.1
(iii) Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises		954.9	912.3
- Total outstanding dues of other than Micro Enterprises and Small Enterprises		22,526.7	19,232.1
(iv) Other Current Financial Liabilities		23,032.0	4,624.9
b. Other Current Liabilities		6,199.3	4,993.5
c. Current Provisions		4,828.4	4,687.2
d. Current Tax Liabilities (Net)		1,713.2	1,368.2
Sub-total - Current Liabilities		92,424.9	84,360.9
TOTAL - EQUITY AND LIABILITIES		226,618.0	236,104.4

continued on Page 3..

5. Consolidated Statement of Cash Flows:

(₹ in million)		
Particulars	For the Current Six Months ended 30/09/2021 (Unaudited)	For the Previous Six Months ended 30/09/2020 (Unaudited)
A. Cash Flow from Operating Activities		
Profit / (Loss) before Tax	(14,542.9)	6,332.3
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	11,280.9	4,273.7
Loss / (Profit) on sale / write-off of Property, Plant and Equipment / Intangible Assets (Net)	73.2	(14.9)
Finance Costs	679.0	778.8
Net Gain on Sale of Mutual Fund Investments	(142.9)	(160.4)
Interest on Deposits with Banks and Others	(162.7)	(300.9)
Doubtful Trade Receivables / Advances / Deposits written off and provided	31.5	16.9
Unrealised Loss/ (Gain) on Mutual Fund Investments (net)	(130.5)	(70.3)
Provisions / Credit balances no longer required written back	(88.0)	(12.1)
Share Based Payment Expense	286.1	271.4
Net loss on financial assets measured at fair value through profit or loss	31.5	11.1
Share of Profit from Jointly Controlled Entity	(1.8)	(9.9)
Unrealised Exchange loss / (gain) on revaluation (net)	(228.7)	(114.5)
Operating Cash flows before Working Capital Changes	(2,915.3)	11,001.2
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Non-Current Loans	(1.0)	10.8
Other Non-Current Financial Assets	(6.7)	50.4
Other Non-Current Assets	(4.0)	511.7
Inventories	(3,919.6)	(5,916.6)
Trade Receivables	1,724.9	6,130.2
Current Loans	42.8	(16.0)
Other Current Financial Assets	709.2	(291.6)
Other Current Assets	(27.7)	204.4
Adjustments for increase / (decrease) in operating liabilities:		
Other Non-Current Financial liabilities	(671.5)	(142.2)
Non-Current Provisions	(38.5)	443.4
Other Non-Current liabilities	78.5	1.0
Trade Payables	3,413.2	(206.0)
Other Current Financial liabilities	18,879.0	(881.9)
Other Current liabilities	1,227.3	(254.5)
Current Provisions	157.9	342.6
Cash Generated from Operations	18,648.5	10,986.9
Net Income tax paid	(3,550.7)	(6,878.8)
Net Cash Flow generated / (used in) from Operating Activities	15,097.8	4,108.1
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment, including capital advances	(3,508.1)	(3,093.7)
Proceeds from sale of Property, Plant and Equipment / Intangible Assets	(10.1)	25.5
Purchase of Current Investments	(101,318.1)	(66,392.9)
Proceeds from sale of Current Investments	104,905.5	77,640.4
Bank balances not considered as Cash and Cash Equivalents (net)	3,259.3	(2,671.4)
Interest on Deposits with Banks and Others	162.7	300.9
Net Cash Flow generated / (used in) from Investing Activities	3,491.2	5,808.8
C. Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Non-Current Borrowings (net)	(158.8)	(17,300.8)
Proceeds from / (Repayment of) Current Borrowings (net)	(15,851.3)	(2,724.8)
Proceeds from issue of equity shares (ESOPs) and Share application money	0.8	4.2
Securities Premium Received (ESOPs)	111.8	69.0
Payment of Lease liabilities	(570.4)	(653.1)
Finance Costs	(491.9)	(797.4)
Dividend paid	(2,954.8)	(2,718.4)
Net Cash Flow generated / (used in) from Financing Activities	(19,914.6)	(24,121.3)
Net increase / (decrease) in Cash and Cash Equivalents	(1,325.6)	(14,204.4)
Cash and Cash Equivalents as at the beginning of the period	9,262.2	22,293.1
Cash and Cash Equivalents as at the end of the period	7,936.6	8,088.7
Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
Cash and Cash Equivalents as per Balance Sheet	7,890.1	8,151.9
Unrealised loss / (gain) on foreign currency Cash and Cash Equivalents	46.5	(63.2)
Cash and Cash Equivalents as at the end of the period	7,936.6	8,088.7

continued on Page 4..

NOTES:

6. During the quarter, 127,681 (year-to-date 350,346) equity shares of ₹ 2/- each, fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Lupin Employees Stock Option Plans (ESOPs), resulting in an increase in the paid-up share capital by ₹ 0.3 million (year-to-date ₹ 0.7 million) and securities premium account by ₹ 110.1 million (year-to-date ₹ 306.3 million).
7. As approved by the Members of the Company at the 39th Annual General Meeting held on August 11, 2021, the Company has disbursed on August 17, 2021 a final dividend of ₹ 6.50 per equity share of the face value of ₹ 2/- each aggregating ₹ 2,950.8 million.
8. Consequent to the adverse market conditions in respect of an acquired IP, the Company assessed its recoverable amount and recognised ₹ 7,076.9 million as impairment charge. This is included in the 'Depreciation, Amortisation and Impairment Expense' for the quarter and six months ended September 30, 2021.
9. During the quarter ended September 30, 2021, Lupin Limited and its subsidiary, agreed to settle the dispute with respect to antitrust class actions filed in the Northern District of California, USA, in connection with the drug Glumetza® without admitting any liability for any wrongdoing, solely with a view to avoid the uncertainties and additional costs of protracted litigation. The Company has made a provision towards business compensation expense based on the agreement to settle the dispute with two of the plaintiffs groups for an amount of USD 253.2 million (₹ 18,795.5 million) [including USD 5.2 million (₹ 386.5 million) towards litigation and settlement related expenses] which in terms of the settlement agreement will be discharged by December 31, 2021.
10. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
11. Standalone Results are as under:

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

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

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

**Nilesh
Deshbandhu
Gupta**

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

Place : Mumbai
Date : October 27, 2021

Nilesh D. Gupta
Managing Director
DIN: 01734642

B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

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

To Board of Directors of Lupin Limited

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 September 2021 and year to date results for the period from 01 April 2021 to 30 September 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

Name of the Entities

Subsidiaries:

Lupin Atlantis Holdings SA (Switzerland)
Lupin Australia Pty Limited (Australia)
Bellwether Pharma Pty Limited (Australia)
Lupin Healthcare Limited (India)
Lupin Inc. (USA)
Nanomi B.V., (Netherlands)
Laboratorios Grin, S.A. de C.V. (Mexico)
Lupin Healthcare (UK) Limited (UK)
Medquimica Industria Farmaceutica LTDA (Brazil)
Lupin Pharmaceuticals, Inc. (USA)
Novel Laboratories, Inc. (USA)
Pharma Dynamics (Proprietary) Limited (South Africa)
Generic Health Pty Limited (Australia)
Multicare Pharmaceuticals Philippines Inc. (Philippines)
Lupin Philippines Inc. (Philippines)
Hormosan Pharma GmbH (Germany)
Lupin Pharma Canada Limited (Canada)
Lupin Mexico S.A. de C.V. (Mexico)
Generic Health SDN. BHD. (Malaysia)
Lupin Research Inc, (USA)
Lupin Latam Inc. (USA) (Upto 30 August 2021)
Lupin Management Inc. (USA)
Lupin Europe GmbH (Germany)
Lupin Biologics Limited (India) (with effect from 28 January 2021)
Lupin Oncology Inc. (USA) (with effect from 15 March 2021)
Lupin Digital Health Limited (India) (with effect from 21 May 2021)
Lupin Foundation (India)

Joint venture:

YL Biologics Limited (Japan)

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results / consolidated financial results and other financial information / consolidated financial information of 14 subsidiaries included in the Statement, whose interim financial results / consolidated financial results and other financial information / consolidated financial information reflect total assets of Rs 223,464.9 million as at 30 September 2021 and total revenues of Rs. 28,408.1 million and Rs. 57,007.7 million, total net (loss) after tax of Rs. (8,191.6) million and Rs (5,240.8) million and total comprehensive (loss) of Rs (8,501.9) million and Rs (5,558.9) million, for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, and net cash outflows of Rs (1,750.8) million for the period from 01 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial results. These interim financial results / consolidated financial results and other financial information / consolidated financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

These subsidiaries are located outside India whose financial results / consolidated financial results and other financial information / consolidated financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in 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)

7. The Statement includes the interim financial results / consolidated financial results and other financial information / consolidated financial information of 13 subsidiaries which have not been reviewed, whose interim financial results / consolidated financial results and other financial information / consolidated financial information reflect total assets of Rs. 4,942.9 million as at 30 September 2021 and total revenue of Rs. 982.7 million and Rs. 2,106.8 million, total net (loss) after tax of Rs. (498.1) million and Rs. (719.1) million and total comprehensive (loss) of Rs. (467.1) million and Rs. (772.2) million for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, and net cash inflows of Rs. 511.2 million for the period from 01 April 2021 to 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.2 million and Rs. 1.8 million and total comprehensive income /(loss) of Rs. (4.3) million and Rs. 2.8 million for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial results / consolidated financial results and other financial information / consolidated financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial results / consolidated financial results and other financial information / consolidated financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

Chartered Accountants

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

**VENKATARAMANAN
VISHWANATH**

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

Venkataramanan Vishwanath
Partner

Membership No.: 113156
UDIN:21113156AAAAEB6552

Mumbai
27 October 2021