



May 28, 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 Sir/Madam,

Sub: Information pursuant to Regulation 30(2) read with Schedule III Part A Para A(4)(a), Para A(4)(h), Para A(7) and Regulations 33(3)(c)(ii) and 33(3)(d) 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, May 28, 2020, the Board of Directors: -

- a) approved the enclosed audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2020;
- b) recommended dividend @ 300% i.e. ₹ 6/- per equity share of the face value of ₹ 2/- each for the year ended March 31, 2020, subject to approval of Members at the ensuing Annual General Meeting. The total outflow will be ₹ 2718.4 mn.;
- c) approved the re-appointment of Ms. Vinita Gupta as Chief Executive Officer, for a period of five years effective May 28, 2020; and
- d) approved the re-appointment of Mr. Jean-Luc Belingard, as Independent Director for a term of five years after the conclusion of the 38th Annual General Meeting (AGM) till the conclusion of the 43rd AGM;

Also enclosed are two Auditors' Reports, dated May 28, 2020, of B S R & Co. LLP, Chartered Accountants, Statutory Auditors, in respect of audited standalone and consolidated financial results. We wish to state that the aforesaid Auditors' Reports are with unmodified opinion.

The Board meeting commenced at 5.30 p.m. and concluded at 11.10 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

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

| (₹ in million) | | | | | |
|--|--|---|--|---|---|
| Particulars | 3 Months Ended 31/03/2020 (Audited) (Refer note 11) | 3 Months Ended 31/12/2019 (Unaudited) | 3 Months Ended 31/03/2019 (Audited) (Refer note 11) | Accounting Year Ended 31/03/2020 (Audited) | Accounting Year Ended 31/03/2019 (Audited) |
| 1) Revenue from operations | | | | | |
| a) Sales / income from operations | 24,391.2 | 26,640.9 | 28,983.6 | 108,058.3 | 110,315.6 |
| b) Other operating income | 447.6 | 518.1 | 735.0 | 2,198.3 | 3,247.6 |
| Total Revenue from operations | 24,838.8 | 27,159.0 | 29,718.6 | 110,256.6 | 113,563.2 |
| 2) Other Income | 2,099.1 | 868.0 | 481.1 | 4,751.9 | 2,913.4 |
| 3) Total income (1+2) | 26,937.9 | 28,027.0 | 30,199.7 | 115,008.5 | 116,476.6 |
| 4) Expenses | | | | | |
| a) Cost of materials consumed | 6,824.9 | 7,115.5 | 6,332.8 | 27,532.2 | 26,930.8 |
| b) Purchases of stock-in-trade | 3,537.2 | 3,597.1 | 3,203.0 | 14,827.7 | 13,470.5 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease] | (358.6) | (212.3) | (1,080.6) | (287.2) | (1,472.3) |
| d) Employee benefits expense | 4,324.2 | 4,226.2 | 4,089.5 | 17,032.2 | 15,154.2 |
| e) Finance Cost | 113.8 | 189.1 | 79.9 | 525.9 | 354.7 |
| f) Depreciation and amortisation expense | 1,247.8 | 1,322.1 | 1,088.9 | 5,187.5 | 4,263.0 |
| g) Other expenses | 8,157.0 | 8,444.3 | 8,098.7 | 32,075.6 | 30,952.2 |
| Total expenses | 23,846.3 | 24,682.0 | 21,812.2 | 96,893.9 | 89,653.1 |
| 5) Profit before exceptional items and tax (3-4) | 3,091.6 | 3,345.0 | 8,387.5 | 18,114.6 | 26,823.5 |
| 6) Exceptional items profit / (loss) (Refer note 4) | - | (3,800.3) | 22.4 | (7,592.1) | (3,399.8) |
| 7) Profit / (Loss) before tax (5-6) | 3,091.6 | (455.3) | 8,409.9 | 10,522.5 | 23,423.7 |
| 8) Tax expense | | | | | |
| Current tax (net) | 1,101.9 | 521.8 | 3,075.5 | 3,620.5 | 7,950.0 |
| Deferred tax (net) | (263.2) | (162.4) | (93.4) | (373.5) | 85.4 |
| Total tax Expense | 838.7 | 359.4 | 2,982.1 | 3,247.0 | 8,035.4 |
| 9) Net Profit / (Loss) after tax | 2,252.9 | (814.7) | 5,427.8 | 7,275.5 | 15,388.3 |
| 10) Other comprehensive income / (loss) | | | | | |
| (a) (i) Items that will not be reclassified subsequently to profit or loss | (161.6) | (24.3) | 29.2 | (442.9) | (16.8) |
| (ii) Income tax relating to items that will not be reclassified subsequently to profit or loss | 56.5 | 8.4 | (10.1) | 154.8 | 6.0 |
| (b) (i) Items that will be reclassified subsequently to profit or loss | (486.1) | (8.4) | 280.1 | (562.1) | 15.2 |
| (ii) Income tax relating to items that will be reclassified to profit and loss | 139.3 | 1.9 | (77.0) | 157.7 | 0.5 |
| Total other comprehensive income / (loss) | (451.9) | (22.4) | 222.2 | (692.5) | 4.9 |
| 11) Total comprehensive income/ (loss), net of tax (9+10) | 1,801.0 | (837.1) | 5,650.0 | 6,583.0 | 15,393.2 |
| 12) Paid up equity share capital (Face value ₹ 2/- each) | 906.0 | 905.8 | 905.0 | 906.0 | 905.0 |
| 13) Other equity | | | | 173,826.0 | 170,267.7 |
| 14) Earnings per share (of ₹ 2/- each) (Not Annualised) | | | | | |
| a) Basic (in ₹) | 4.98 | (1.80) | 12.00 | 16.07 | 34.03 |
| b) Diluted (in ₹) | 4.95 | (1.80) | 11.95 | 15.99 | 33.89 |

See accompanying notes to the financial results.

continued on Page 2..

NOTES:

- 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 May 28, 2020.
- The Board of Directors has, at its meeting held on May 28, 2020 recommended a dividend of ₹ 6/- per equity share of the face value of ₹ 2/- each aggregating ₹ 2,718.4 million. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- During the quarter, 91,367 (year-to-date 504,424) 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 ₹ 0.2 million (year-to-date ₹ 1.0 million) and securities premium account by ₹ 92.1 million (year-to-date ₹ 531.2 million).
- Exceptional items for the year ended March 31, 2020 pertains to impairment of ₹ 3,800.3 million related to certain acquired IPs and settlement amount of ₹ 3,791.8 million in respect of State of Texas lawsuit in the USA. The exceptional items for the periods ended March 31, 2019 pertains to provision for fine to European commission.
- 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 year ended March 31, 2019 have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the year.
- The Ministry of Corporate Affairs, vide notification dated March 30, 2019, inserted Appendix C "Uncertainty over Income Tax Treatments" to Ind AS 12 "Income Taxes", applicable from April 01, 2019. The company opted the transition provision provided in this Appendix C and accordingly based on its probability assessment of the uncertain tax treatment, the Company recognised tax provision of ₹ 804.5 million as an adjustment to the opening balance of retained earnings on April 01, 2019.
- In March 2020, the World Health Organisation declared COVID 19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc. The Company has considered internal and external information while finalizing various estimates in relation to its financial statement upto the date of approval of the financial statements by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions. Considering that the Company deals with pharmaceutical drugs that are classified as essentials, there has been minimal disruption with respect to operations including production and distribution activities. The Company also has not experienced any difficulties with respect to market demand, collections or liquidity. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.
- Standalone Balance Sheet:

| | | (₹ in million) | |
|--|--|-------------------------------|-------------------------------|
| Particulars | | As at 31/03/2020 (Audited) | As at 31/03/2019 (Audited) |
| A. ASSETS | | | |
| 1. Non-Current Assets | | | |
| a. Property, Plant and Equipment | | 34,461.9 | 30,672.0 |
| b. Capital Work-in-Progress | | 6,946.3 | 9,038.2 |
| c. Intangible assets | | 676.9 | 3,057.5 |
| d. Intangible assets under development | | 1,273.7 | 2,952.7 |
| e. Financial Assets | | | |
| (i) Non-Current Investments | | | |
| - In Subsidiaries | | 51,247.3 | 51,247.3 |
| - In Others | | 19.7 | 1,563.6 |
| (ii) Non-Current Loans | | 447.2 | 627.4 |
| (iii) Other Non-Current Financial Assets | | 9.7 | 14.3 |
| f. Non-Current Tax Assets (Net) | | 1,178.3 | 1,424.1 |
| g. Other Non-Current Assets | | 2,158.9 | 1,459.9 |
| Sub-total - Non-Current Assets | | 98,419.9 | 102,057.0 |
| 2. Current Assets | | | |
| a. Inventories | | 24,846.1 | 23,059.8 |
| b. Financial Assets | | | |
| (i) Current Investments | | 23,297.3 | 21,073.8 |
| (ii) Trade Receivables | | 36,163.3 | 37,243.2 |
| (iii) Cash and Cash Equivalents | | 11,680.2 | 559.4 |
| (iv) Other Bank Balances | | 1,379.1 | 55.0 |
| (v) Current Loans | | 348.9 | 229.1 |
| (vi) Other Current Financial Assets | | 3,245.8 | 6,304.8 |
| c. Current Tax Assets (Net) | | 2.0 | 2.0 |
| d. Other Current Assets | | 7,422.4 | 6,318.0 |
| Sub-total - Current Assets | | 108,385.1 | 94,845.1 |
| TOTAL - ASSETS | | 206,805.0 | 196,902.1 |
| B. EQUITY AND LIABILITIES | | | |
| 1. Equity | | | |
| a. Equity Share Capital | | 906.0 | 905.0 |
| b. Other Equity | | 173,826.0 | 170,267.7 |
| Sub-total - Equity | | 174,732.0 | 171,172.7 |
| Liabilities | | | |
| 2. Non-Current Liabilities | | | |
| a. Financial Liabilities | | | |
| (i) Non-Current Borrowings | | 3.1 | 5.3 |
| (ii) Trade Payables | | | |
| - Total outstanding dues of Micro Enterprises and Small Enterprises | | - | - |
| - Total outstanding dues of other than Micro Enterprises and Small Enterprises | | - | 16.1 |
| (iii) Other Non-Current Financial Liabilities | | 1,195.9 | 149.6 |
| b. Non-Current Provisions | | 2,726.3 | 2,094.6 |
| c. Deferred Tax Liabilities (Net) | | 1,929.4 | 2,662.2 |
| d. Other Non-Current Liabilities | | 660.4 | 827.7 |
| Sub-total - Non-Current Liabilities | | 6,515.1 | 5,755.5 |
| 3 Current Liabilities | | | |
| a. Financial Liabilities | | | |
| (i) Current Borrowings | | 52.9 | 16.8 |
| (ii) Trade Payables | | | |
| - Total outstanding dues of Micro Enterprises and Small Enterprises | | 989.4 | 1,046.1 |
| - Total outstanding dues of other than Micro Enterprises and Small Enterprises | | 14,671.9 | 11,494.1 |
| (iii) Other Current Financial Liabilities | | 2,747.1 | 1,577.2 |
| b. Other Current Liabilities | | 1,194.9 | 869.8 |
| c. Current Provisions | | 5,515.6 | 4,903.8 |
| d. Current Tax Liabilities (Net) | | 386.1 | 66.1 |
| Sub-total - Current Liabilities | | 25,557.9 | 19,973.9 |
| TOTAL - EQUITY AND LIABILITIES | | 206,805.0 | 196,902.1 |

continued on Page 3..

9. Standalone Statement of Cash Flows:

| (₹ in million) | | |
|--|--|---|
| Particulars | For the Current year ended 31/03/2020 (Audited) | For the Previous year ended 31/03/2019 (Audited) |
| A. Cash Flow from Operating Activities | | |
| Profit before Tax | 10,522.5 | 23,423.7 |
| Adjustments for: | | |
| Depreciation and Amortisation Expense | 5,187.5 | 4,263.0 |
| Impairment of Intangible assets / Intangible asset under development | 3,800.3 | - |
| Loss / (Profit) on Sale / Write-off of Property, Plant and Equipment / Intangible Assets (net) | 17.6 | (17.7) |
| Net Gain on sale of Mutual Fund Investments | (1,062.8) | (122.4) |
| Finance Costs | 525.9 | 354.7 |
| Interest on Deposits with Banks and Others | (80.2) | (383.9) |
| Dividend on Mutual Fund Investments | (145.6) | (420.9) |
| Unrealised Loss / (Gain) on Mutual Fund Investments (net) | (2.4) | (120.5) |
| Doubtful Trade Receivables / Advances provided (net) | 16.8 | (63.3) |
| Bad Trade Receivables / Advances written off | 3.2 | - |
| Share Based Payments Expense | 415.3 | 477.0 |
| Impairment in value of Non-Current investments | - | 30.1 |
| Provision for fine (European Commission) | - | 3,399.8 |
| Unrealised Exchange loss / (gain) on revaluation (net) | (1,490.2) | (822.8) |
| Operating Cash Flows before Working Capital Changes | 17,707.9 | 29,996.8 |
| Changes in working capital: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Inventories | (1,786.3) | (1,259.6) |
| Trade Receivables | 2,757.4 | 13,161.6 |
| Current Loans | (119.8) | (52.8) |
| Non-Current Loans | 180.2 | (10.5) |
| Other Current Financial Assets | 3,075.1 | (2,104.1) |
| Other Current Assets | (1,104.4) | 1,850.3 |
| Other Non-Current Assets | (105.6) | 60.2 |
| Other Non-Current Financial Assets | 4.6 | (11.1) |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade Payables | 2,933.9 | (1,809.5) |
| Non-Current Trade Payables | (16.1) | (15.5) |
| Other Current Financial liabilities | 1,015.3 | (193.4) |
| Other Current liabilities | 325.1 | (426.0) |
| Other Non-Current liabilities | 134.0 | (3.7) |
| Other Non-Current Financial liabilities | (5.8) | 99.1 |
| Current Provisions | 611.8 | 97.5 |
| Non-Current Provisions | 446.8 | (159.0) |
| Cash Generated from Operations | 26,054.1 | 39,220.3 |
| Net Income tax paid | (3,859.2) | (8,113.1) |
| Net Cash Flow generated / (used in) from Operating Activities | 22,194.9 | 31,107.2 |
| B. Cash Flow from Investing Activities | | |
| Capital expenditure on Property, Plant and Equipment, including capital advances | (5,181.1) | (9,709.4) |
| Proceeds from sale of Property, Plant and Equipments / Intangible Assets | 20.3 | 300.1 |
| Proceeds from sale of Non-Current Investments | 1,033.7 | (1,539.4) |
| Purchase of Current Investments | (141,138.8) | (89,820.9) |
| Proceeds from sale of Current Investments | 138,968.6 | 71,316.2 |
| Bank balances not considered as Cash and Cash Equivalents (net) | (1,324.1) | (2.1) |
| Dividend on Mutual Fund Investments | 145.6 | 420.9 |
| Interest on Deposits with Banks and others | 80.2 | 383.9 |
| Net Cash Flow generated / (used in) from Investing Activities | (7,395.6) | (28,650.7) |
| C. Cash Flow from Financing Activities | | |
| Proceeds from / (Repayment of) Non Current Borrowings (net) | (35.4) | (48.1) |
| Proceeds from / (Repayment of) Current Borrowings (net) | 36.1 | (65.3) |
| Proceeds from issue of equity shares (ESOPs) | 1.0 | 0.8 |
| Securities Premium Received (ESOPs) | 58.7 | 36.2 |
| Payment of Lease liabilities | (798.2) | - |
| Finance Costs | (210.9) | (164.3) |
| Dividend paid | (2,264.6) | (2,248.4) |
| Corporate Tax on Dividend | (465.2) | (464.7) |
| Net Cash Flow generated / (used in) from Financing Activities | (3,678.5) | (2,953.8) |
| Net Increase / (Decrease) in Cash and Cash Equivalents | 11,120.8 | (497.3) |
| Cash and Cash Equivalents as at the beginning of the year | 559.4 | 1,056.7 |
| Cash and Cash Equivalents as at end of the reporting year | 11,680.2 | 559.4 |

continued on Page 4..

10. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
11. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2019 and December 31, 2018 respectively.
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: cn=N, ou=Personal,
postalCode=400049, st=Maharashtra,
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serialNumber=7a16dca8b43402fad0
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GUPTA
Date: 2020.05.28 19:45:33 +05'30'

Place : Mumbai
Dated : May 28, 2020

Nilesh Deshbandhu Gupta
Managing Director
DIN: 01734642

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Report

To the Board of Directors of Lupin Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Lupin Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Independent Auditors' Report (*Continued*)

Lupin Limited

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditors' Report (*Continued*)

Lupin Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (*Continued*)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditors' Report (*Continued*)

Lupin Limited

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

VENKATARA
MANAN
VISHWANATH

Digitally signed by
VENKATARAMANAN
VISHWANATH
Date: 2020.05.28
20:07:31 +05'30'

Mumbai
28 May 2020

Venkataramanan Vishwanath
Partner
Membership Number: 113156
UDIN – 20113156AAAACQ6863



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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

| (₹ in million) | | | | | |
|---|---|--|---|---|---|
| Particulars | 3 Months Ended 31/03/2020 (Audited) (Refer note 14) | 3 Months Ended 31/12/2019 (Unaudited) | 3 Months Ended 31/03/2019 (Audited) (Refer note 14) | Accounting Year Ended 31/03/2020 (Audited) | Accounting Year Ended 31/03/2019 (Audited) |
| 1) Revenue from operations | | | | | |
| a) Sales/income from operations | 37,910.0 | 37,160.9 | 38,070.2 | 151,428.0 | 143,180.5 |
| b) Other operating income | 547.4 | 531.8 | 796.2 | 2,319.6 | 3,465.1 |
| Total Revenue from operations | 38,457.4 | 37,692.7 | 38,866.4 | 153,747.6 | 146,645.6 |
| 2) Other income | 2,086.0 | 935.9 | 732.8 | 4,837.6 | 3,330.1 |
| 3) Total Income (1+2) | 40,543.4 | 38,628.6 | 39,599.2 | 158,585.2 | 149,975.7 |
| 4) Expenses | | | | | |
| a) Cost of materials consumed | 7,746.6 | 8,194.9 | 7,479.8 | 31,638.2 | 31,459.6 |
| b) Purchases of stock-in-trade | 5,732.2 | 5,623.5 | 4,908.0 | 22,582.3 | 20,045.8 |
| c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease] | 571.0 | (225.3) | (563.4) | 85.5 | (2,044.5) |
| d) Employee benefits expense | 7,635.5 | 7,407.1 | 7,081.5 | 29,868.4 | 27,701.7 |
| e) Finance costs | 1,073.8 | 886.0 | 843.0 | 3,629.8 | 3,024.9 |
| f) Depreciation and amortisation expense | 2,142.6 | 2,532.3 | 2,190.6 | 9,702.2 | 8,460.5 |
| g) Other expenses | 11,518.9 | 12,401.5 | 12,167.9 | 46,025.2 | 43,875.8 |
| Total expenses | 36,420.6 | 36,820.0 | 34,107.4 | 143,531.6 | 132,523.8 |
| 5) Profit before share of profit of jointly controlled entity and exceptional items (3-4) | 4,122.8 | 1,808.6 | 5,491.8 | 15,053.6 | 17,451.9 |
| 6) Share of profit from jointly controlled entity | 9.9 | 10.0 | 14.8 | 39.4 | 37.5 |
| 7) Profit before exceptional items and tax (5+6) | 4,132.7 | 1,818.6 | 5,506.6 | 15,093.0 | 17,489.4 |
| 8) Exceptional Items Profit / (Loss) (Refer note 9) | 830.9 | (2,886.8) | 22.4 | (7,520.7) | (3,399.8) |
| 9) Profit / (Loss) before tax (7-8) | 4,963.6 | (1,068.2) | 5,529.0 | 7,572.3 | 14,089.6 |
| 10) Tax expense | | | | | |
| Current Tax (net) | 965.1 | 3,589.6 | 3,104.4 | 6,869.7 | 8,496.8 |
| Deferred Tax (net) | 85.6 | 4,080.6 | (161.7) | 4,701.4 | 382.6 |
| Total Tax Expense | 1,050.7 | 7,670.2 | 2,942.7 | 11,571.1 | 8,879.4 |
| 11) Profit / (Loss) after tax from continuing operations (9-10) | 3,912.9 | (8,738.4) | 2,586.3 | (3,998.8) | 5,210.2 |
| 12) (a) Profit / (Loss) before tax from discontinued operations | - | 456.7 | 433.1 | 1,195.5 | 1,082.1 |
| (b) Tax on discontinued operations | - | 121.9 | 55.7 | (105.5) | 137.5 |
| 13) Profit / (Loss) after tax from discontinued operations [12(a) - 12(b)] | - | 334.8 | 377.4 | 1,301.0 | 944.6 |
| 14) Profit / (Loss) after tax and before non-controlling interest (11+13) | 3,912.9 | (8,403.6) | 2,963.7 | (2,697.8) | 6,154.8 |
| 15) Share of Profit / (Loss) attributable to non-controlling interest | 16.6 | (53.6) | 68.1 | (3.9) | 89.3 |
| 16) Net Profit / (Loss) after taxes attributable to owners of the Company (14-15) | 3,896.3 | (8,350.0) | 2,895.6 | (2,693.9) | 6,065.5 |
| 17) Other Comprehensive Income / (Loss) | | | | | |
| (a) (i) Items that will not be reclassified subsequently to profit or loss | (169.0) | (16.0) | 36.5 | (425.9) | (24.0) |
| (ii) Income tax relating to items that will not be reclassified subsequently to profit or loss | 52.3 | 6.4 | (14.2) | 148.1 | 1.9 |
| (b) (i) Items that will be reclassified subsequently to profit or loss | (5,424.9) | (522.5) | 469.1 | (5,928.9) | (2,452.2) |
| (ii) Income tax relating to items that will be reclassified subsequently to profit or loss | 139.2 | 15.9 | (89.2) | 128.9 | 137.4 |
| Other comprehensive Income / (Loss) for the year, net of tax | (5,402.4) | (516.2) | 402.2 | (6,077.8) | (2,336.9) |
| 18) Share of comprehensive Income / (Loss) attributable to non-controlling interest | 15.3 | 6.5 | 0.2 | 27.5 | 6.9 |
| 19) Other Comprehensive Income / (Loss) attributable to owners of the Company (17-18) | (5,417.7) | (522.7) | 402.0 | (6,105.3) | (2,343.8) |
| 20) Total Comprehensive Income / (Loss) attributable to: | | | | | |
| Owners of the Company (16+19) | (1,521.4) | (8,872.7) | 3,297.6 | (8,799.2) | 3,721.7 |
| Non-Controlling Interest of the Company (15+18) | 31.9 | (47.1) | 68.3 | 23.6 | 96.2 |
| Total Comprehensive Income / (Loss) for the year | (1,489.5) | (8,919.8) | 3,365.9 | (8,775.6) | 3,817.9 |

See accompanying notes to the financial results.

continued on Page 2..

| Particulars | 3 Months Ended 31/03/2020 (Audited) (Refer note 14) | 3 Months Ended 31/12/2019 (Unaudited) | 3 Months Ended 31/03/2019 (Audited) (Refer note 14) | Accounting Year Ended 31/03/2020 (Audited) | Accounting Year Ended 31/03/2019 (Audited) |
|--|---|--|---|---|---|
| 21) Paid up equity share capital (Face value ₹ 2/- each) | 906.0 | 905.8 | 905.0 | 906.0 | 905.0 |
| 22) Other Equity | | | | 124,461.0 | 136,517.3 |
| 23) Earnings Per Share for continuing operations (of ₹ 2/- each) (Not Annualised) | | | | | |
| a) Basic (in ₹) | 8.64 | (19.30) | 5.72 | (8.83) | 11.52 |
| b) Diluted (in ₹) | 8.61 | (19.30) | 5.69 | (8.83) | 11.47 |
| 24) Earnings Per Share for discontinued operations (of ₹ 2/- each) (Not Annualised) | | | | | |
| a) Basic (in ₹) | - | 0.74 | 0.83 | 2.87 | 2.09 |
| b) Diluted (in ₹) | - | 0.74 | 0.83 | 2.86 | 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 ₹) | 8.61 | (18.45) | 6.40 | (5.95) | 13.41 |
| b) Diluted (in ₹) | 8.57 | (18.45) | 6.37 | (5.95) | 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 May 28, 2020.
- 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, Sybiomix Therapeutics, LLC - U.S.A.(upto December 30, 2019), Lupin Management Inc. - U.S.A (formerly known as Lupin IP Ventures Inc.), 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".
- Consolidated Balance Sheet:

(₹ in million)

| Particulars | | As at 31/03/2020 (Audited) | As at 31/03/2019 (Audited) |
|-------------|--|-------------------------------|-------------------------------|
| A. | ASSETS | | |
| | 1. Non-Current Assets | | |
| | a. Property, Plant and Equipment | 43,655.5 | 49,115.3 |
| | b. Capital Work-in-Progress | 7,581.6 | 10,185.9 |
| | c. Goodwill on Consolidation | 18,514.8 | 23,803.2 |
| | d. Other Intangible Assets | 17,210.8 | 37,948.6 |
| | e. Intangible Assets Under Development | 1,814.6 | 6,211.2 |
| | f. Investments accounted for using equity method | 305.0 | 251.8 |
| | g. Financial Assets | | |
| | (i) Non-Current Investments | 55.7 | 1,604.5 |
| | (ii) Non-Current Loans | 476.3 | 814.6 |
| | (iii) Other Non-Current Financial Assets | 705.1 | 433.5 |
| | h. Deferred Tax Assets (Net) | 1,743.1 | 7,340.0 |
| | i. Non-Current Tax Assets (Net) | 1,185.6 | 1,424.1 |
| | j. Other Non-Current Assets | 2,458.3 | 1,825.2 |
| | Sub-total - Non-Current Assets | 95,706.4 | 140,957.9 |
| | 2. Current Assets | | |
| | a. Inventories | 34,568.7 | 38,367.7 |
| | b. Financial Assets | | |
| | (i) Current Investments | 23,382.5 | 21,098.6 |
| | (ii) Trade Receivables | 54,459.3 | 51,498.0 |
| | (iii) Cash and Cash Equivalents | 22,148.5 | 5,722.1 |
| | (iv) Other Bank Balances | 2,394.5 | 4,149.9 |
| | (v) Current Loans | 370.1 | 248.4 |
| | (vi) Other Current Financial Assets | 3,895.5 | 6,393.4 |
| | c. Current Tax Assets (Net) | 306.1 | 296.8 |
| | d. Other Current Assets | 12,606.9 | 10,760.9 |
| | Sub-total - Current Assets | 154,132.1 | 138,535.8 |
| | TOTAL - ASSETS | 249,838.5 | 279,493.7 |
| B. | EQUITY AND LIABILITIES | | |
| | 1. Equity | | |
| | a. Equity Share Capital | 906.0 | 905.0 |
| | b. Other Equity | 124,461.0 | 136,517.3 |
| | c. Non-Controlling Interest | 444.6 | 468.6 |
| | Sub-total - Equity | 125,811.6 | 137,890.9 |
| | Liabilities | | |
| | 2. Non-Current Liabilities | | |
| | a. Financial Liabilities | | |
| | (i) Non-Current Borrowings | 17,932.8 | 66,417.2 |
| | (ii) Trade Payables | | |
| | - Total outstanding dues of Micro Enterprises and Small Enterprises | - | - |
| | - Total outstanding dues of other than Micro Enterprises and Small Enterprises | - | 22.8 |
| | (iii) Other Non-Current Financial Liabilities | 7,247.3 | 4,128.6 |
| | b. Non-Current Provisions | 2,962.9 | 3,707.9 |
| | c. Deferred Tax Liabilities (Net) | 1,995.4 | 2,882.8 |
| | d. Other Non-Current Liabilities | 1,636.5 | 3,144.8 |
| | Sub-total - Non-Current Liabilities | 31,774.9 | 80,304.1 |
| | 3. Current Liabilities | | |
| | a. Financial Liabilities | | |
| | (i) Current Borrowings | 24,927.5 | 15,802.1 |
| | (ii) Trade Payables | | |
| | - Total outstanding dues of Micro Enterprises and Small Enterprises | 989.4 | 1,046.1 |
| | - Total outstanding dues of other than Micro Enterprises and Small Enterprises | 23,133.6 | 23,935.7 |
| | (iii) Other Current Financial Liabilities | 28,759.8 | 10,885.3 |
| | b. Other Current Liabilities | 2,482.5 | 1,912.9 |
| | c. Current Provisions | 9,077.1 | 7,274.5 |
| | d. Current Tax Liabilities (Net) | 2,882.1 | 442.1 |
| | Sub-total - Current Liabilities | 92,252.0 | 61,298.7 |
| | TOTAL - EQUITY AND LIABILITIES | 249,838.5 | 279,493.7 |

continued on Page 4..

5. Consolidated Statement of Cash Flows:

| Particulars | (₹ in million) | |
|--|---|--|
| | For the Current year ended 31/03/2020 | For the Previous year ended 31/03/2019 |
| | (Audited) | (Audited) |
| A. Cash Flow from Operating Activities | | |
| Profit before Tax | | |
| Continuing Operations | 7,572.3 | 14,089.6 |
| Discontinued Operations | 1,195.5 | 1,082.1 |
| Adjustments for: | | |
| Depreciation and Amortisation Expense | 11,595.8 | 10,850.1 |
| Loss / (Profit) on sale / write-off of Property, Plant and Equipment / Intangible Assets (Net) | (1.9) | 0.2 |
| Finance Costs | 3,629.8 | 3,078.3 |
| Net Gain on Sale of Mutual Fund Investments | (1,063.1) | (123.9) |
| Interest on Deposits with Banks and Others | (1,290.5) | (620.7) |
| Dividend on Mutual Fund Investments | (145.6) | (420.9) |
| Doubtful Trade Receivables / Advances / Deposits written off and provided | 299.4 | 212.4 |
| Unrealised Loss/ (Gain) on Mutual Fund Investments (net) | (4.8) | (121.2) |
| Provisions / Credit balances no longer required written back | 0.7 | (165.0) |
| Share Based Payment Expense | 532.8 | 617.2 |
| Loss / (Profit) on divestment of subsidiary | (12,164.3) | - |
| Impairment of Intangible Assets / Intangible Assets Under Development | 15,900.0 | 7.7 |
| Impairment in value of Non-Current investments | - | 30.1 |
| Share of Profit from Jointly Controlled Entities | (39.4) | (37.5) |
| Provision for fine (European Commission) | - | 3,399.8 |
| Unrealised Exchange loss / (gain) on revaluation (net) | (1,506.0) | (822.5) |
| Operating Cash flows before Working Capital Changes | 24,510.7 | 31,055.8 |
| Changes in working capital: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Non-Current Loans | 176.2 | (11.0) |
| Other Non-Current Financial Assets | (271.6) | (391.6) |
| Other Non-Current Assets | (77.5) | 29.1 |
| Inventories | (4,795.9) | (2,948.0) |
| Trade Receivables | (10,435.2) | (556.1) |
| Current Loans | (137.8) | 107.8 |
| Other Current Financial Assets | 2,115.3 | (2,012.6) |
| Other Current Assets | (2,548.9) | 1,481.2 |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Non-Current Trade Payables | (22.8) | (14.3) |
| Other Non-Current Financial liabilities | 1,210.9 | 303.9 |
| Non-Current Provisions | 424.9 | 279.1 |
| Other Non-Current liabilities | (462.4) | 1,499.3 |
| Trade Payables | 5,639.4 | (1,627.9) |
| Other Current Financial liabilities | 493.8 | (221.1) |
| Other Current liabilities | 1,706.2 | (435.3) |
| Current Provisions | 2,275.1 | (484.4) |
| Cash Generated from Operations | 19,800.5 | 26,053.9 |
| Net Income tax paid | (5,112.1) | (9,394.2) |
| Net Cash Flow generated / (used in) from Operating Activities | 14,688.4 | 16,659.7 |
| B. Cash Flow from Investing Activities | | |
| Capital expenditure on Property, Plant and Equipment, including capital advances | (6,731.3) | (9,853.5) |
| Proceeds from sale of Property, Plant and Equipment / Intangible Assets | 18.5 | 254.8 |
| Purchase of Non-Current Investments | 1,038.6 | (1,619.3) |
| Purchase of Current Investments | (141,257.2) | (89,966.9) |
| Proceeds from sale of Current Investments | 139,026.9 | 71,340.8 |
| Proceeds from Divestment of subsidiary | 15,782.9 | - |
| Bank balances not considered as Cash and Cash Equivalents (net) | 1,755.4 | (4,022.2) |
| Interest on Deposits with Banks and Others | 1,290.5 | 620.7 |
| Dividend on Mutual Fund Investments | 145.6 | 420.9 |
| Net Cash Flow generated / (used in) from Investing Activities | 11,069.9 | (32,824.7) |
| C. Cash Flow from Financing Activities | | |
| Proceeds from / (Repayment of) Non-Current Borrowings (net) | (9,892.3) | 1,579.2 |
| Proceeds from / (Repayment of) Current Borrowings (net) | 8,388.2 | 11,342.4 |
| Proceeds from issue of equity shares (ESOPs) | 1.0 | 0.8 |
| Securities Premium Received (ESOPs) | 58.7 | 36.2 |
| Payment of Lease liabilities | (1,169.9) | - |
| Finance Costs | (3,561.7) | (2,804.2) |
| Dividend paid | (2,264.6) | (2,248.4) |
| Corporate Tax on Dividend | (465.2) | (464.7) |
| Net Cash Flow generated / (used in) from Financing Activities | (8,905.8) | 7,441.3 |
| Net increase / (decrease) in Cash and Cash Equivalents | 16,852.5 | (8,723.7) |
| Cash and Cash Equivalents as at the beginning of the year | 5,440.6 | 14,164.3 |
| Cash and Cash Equivalents as at the end of the reporting period | 22,293.1 | 5,440.6 |
| Reconciliation of Cash and Cash Equivalents with the Balance Sheet | | |
| Cash and Cash Equivalents as per Balance Sheet | 22,148.5 | 5,722.1 |
| Unrealised loss / (gain) on foreign currency Cash and Cash Equivalents | 144.6 | (281.5) |
| Cash and Cash Equivalents as at the end of the reporting period | 22,293.1 | 5,440.6 |

continued on Page 5..

6. The Board of Directors has, at its meeting held on May 28, 2020 recommended a dividend of ₹ 6/- per equity share of the face value of ₹ 2/- each aggregating ₹ 2,718.4 million. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
7. During the quarter, 91,367 (year-to-date 504,424) 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 ₹ 0.2 million (year-to-date ₹ 1.0 million) and securities premium account by ₹ 92.1 million (year-to-date ₹ 531.2 million).
8. 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 year ended March 31, 2019 have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
9. Exceptional items for the year ended March 31, 2020 pertains to impairment of ₹ 15,893.2 million (comprising of ₹ 95.5 million during the quarter ended March 31, 2020 and ₹ 15,797.7 million during the quarter ended December 31, 2019) related to certain acquired IPs, profit of ₹ 14,121.0 million (comprising of ₹ 1,210.1 million during the quarter ended March 31, 2020 and ₹ 12,910.9 million during the quarter ended December 31, 2019) on divestment of the Company's entire stake in Kyowa Pharmaceutical Industry Co., Limited - Japan, settlement amount of ₹ 3,791.8 million in respect of State of Texas lawsuit in the USA and loss of ₹ 1,956.7 million (including ₹ 283.7 million during the quarter ended March 31, 2020) on divestment of the Company's entire stake in Kyowa CitiCare Co., Limited, Japan. The exceptional items for the periods ended March 31, 2019 pertains to provision for fine to European commission.
10. The Ministry of Corporate Affairs, vide notification dated March 30, 2019, inserted Appendix C "Uncertainty over IncomeTax Treatments" to Ind AS 12 "Income Taxes", applicable from April 01, 2019. The company opted the transition provision provided in this Appendix C and accordingly based on its probability assessment of the uncertain tax treatment, the Company recognised taxprovision of ₹ 804.5 million as an adjustment to the opening balance of retained earnings on April 01, 2019.
11. In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc. The Company has considered internal and external information while finalizing various estimates in relation to its financial statement upto the date of approval of the financial statements by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions. Considering that the Company deals with pharmaceutical drugs that are classified as essentials, there has been minimal disruption with respect to operations including production and distribution activities. The Company also has not experienced any difficulties with respect to market demand, collections or liquidity. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.
12. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
13. Standalone Results are as under:

| (₹ in million) | | | | | |
|---|---|---|---|---|---|
| Particulars | 3 Months Ended 31/03/2020 (Audited) | 3 Months Ended 31/12/2019 (Unaudited) | 3 Months Ended 31/03/2019 (Audited) | Accounting Year Ended 31/03/2020 (Audited) | Accounting Year Ended 31/03/2019 (Audited) |
| Total Revenue from Operations | 24,838.8 | 27,159.0 | 29,718.6 | 110,256.6 | 113,563.2 |
| Profit / (Loss) Before Tax (before Exceptional items) | 3,091.6 | 3,345.0 | 8,387.5 | 18,114.6 | 26,823.5 |
| Profit / (Loss) Before Tax (after Exceptional items) | 3,091.6 | (455.3) | 8,409.9 | 10,522.5 | 23,423.7 |
| Profit / (Loss) After Tax (after Exceptional items) | 2,252.9 | (814.7) | 5,427.8 | 7,275.5 | 15,388.3 |

14. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended December 31, 2019 and December 31, 2018 respectively.
15. 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
DESHBAN
DHU
GUPTA**

Digitally signed by NILESH
DESHBANDHU GUPTA
DN: c=IN, o=Personal,
postalCode=400049,
st=Maharashtra,
2.5.4.20=109981f538c965977d8e12
986d798ec1952a6256119ccb99141
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serialNumber=7a16dca8b43492f4
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DESHBANDHU GUPTA
Date: 2020.05.28 19:47:13 +05'30'

Place : Mumbai
Dated : May 28, 2020

Nilesh Deshbandhu Gupta
Managing Director
DIN: 01734642

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Report

To the Board of Directors of Lupin Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Lupin Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries and joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial 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 Pharmaceuticals, Inc. (USA)
Novel Laboratories, Inc. (USA)

Independent Auditors' Report (*Continued*)

Lupin Limited

Opinion (*Continued*)

Pharma Dynamics (Proprietary) Limited (South Africa)
Generic Health Pty Limited (Australia)
Multicare Pharmaceuticals Philippines Inc. (Philippines)
Lupin Philippines Inc. (Philippines)
Hormosan Pharma GmbH (Germany)
Lupin Pharma Canada Limited (Canada)
Lupin Mexico S.A. de C.V. (Mexico)
Generic Health SDN. BHD. (Malaysia)
Kyowa Pharmaceutical Industry Co. Limited (Japan) (upto 17 December 2019)
Kyowa CritiCare Co., Limited (Japan) (upto 30 September 2019)
Lupin Research Inc, (USA)
Lupin Latam Inc. (USA)
Lupin Japan & Asia Pacific K.K. (Japan)
Lupin Management Inc., USA (Formerly known as 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.

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Independent Auditors' Report (*Continued*)

Lupin Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

Independent Auditors' Report (*Continued*)

Lupin Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*Continued*)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditors' Report (*Continued*)

Lupin Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*Continued*)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of 27 subsidiaries whose financial statements /financial results/ financial information reflect Group's share of total assets of Rs. 2,18,842.6 million at 31 March 2020, Group's share of total revenue of Rs. 1,20,299.5 million, Group's share of total net (loss) after tax of Rs. (6,771.8) million and Group's share of net cash (inflows) of (Rs 5,935.7) million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net profit after tax of Rs. 39.4 million for the year ended 31 March 2020, in respect of one joint venture, whose financial statements/financial information have not been audited by us. The independent auditors' reports on financial statements/financial results/financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (b) The consolidated annual financial results include the unaudited financial results of 1 subsidiary, whose financial statements/financial results/ financial information reflect Group's share of total assets of Rs. Nil as at 31 March 2020, Group's share of total revenue of Rs. 1,688.7 million and Group's share of total net (loss) after tax of Rs. (263.8) million, and Group's share of net cash outflows of Rs 322.1 million for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements/financial results/ financial information have been furnished to us by the Board of Directors and have been subjected to limited review by another auditor and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such annual financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial results / financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by the Board of Directors.

Independent Auditors' Report (*Continued*)

Lupin Limited

Other Matters

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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

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VISHWANATH

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Date: 2020.05.28
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Venkataramanan Vishwanath

Partner

Membership Number: 113156

UDIN – 20113156AAAACR4414

Mumbai
28 May 2020