



LUPIN

LUPIN LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

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)
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.

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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 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.
- The Consolidated Financial Results include the financial results of the subsidiaries, Lupin Pharmaceuticals, Inc. - U.S.A., Lupin Australia Pty Limited - Australia, Nanomi B.V. - Netherlands, Pharma Dynamics (Proprietary) Limited - South Africa, Hormosan Pharma GmbH - Germany, Multicare Pharmaceuticals Philippines Inc. - Philippines, Lupin Atlantis Holdings SA - Switzerland, Lupin Healthcare (UK) Limited - U.K., Lupin Pharma Canada Limited - Canada, Generic Health Pty Limited - Australia, Bellwether Pharma Pty Limited - Australia, Lupin Mexico S.A. de C.V. - Mexico, Lupin Philippines Inc. - Philippines, Lupin Healthcare Limited - India, Generic Health SDN. BHD. - Malaysia, Lupin Middle East FZ-LLC - U.A.E. (upto July 02, 2020), Lupin Inc. - U.S.A., Lupin GmbH - Switzerland (upto September 21, 2020), Laboratorios Grin S.A. de C.V. - Mexico, Medquimica Industria Farmaceutica LTDA - Brazil, Novel Laboratories, Inc.- U.S.A., Lupin Research Inc. - U.S.A., Lupin Latam, Inc. - U.S.A. (upto August 30, 2021), Lupin Japan & Asia Pacific K.K. - Japan (upto December 17, 2020), Lupin Management Inc. - U.S.A, Lupin Europe GmbH - Germany, Lupin Biologics Limited - India (w.e.f. January 28, 2021), Lupin Oncology Inc. - 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.
- 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:

Particulars		(₹ in million)	
		As at 30/09/2021 (Unaudited)	As at 31/03/2021 (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

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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)	51.7
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

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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,
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eb9c99dafab6410a358ecc913c8112053f,
postalCode=400049, st=Maharashtra,
serialNumber=7a16dcea8b43492f4add09114e
d80d4fed841982fa49f5cee0c8f5c83172792c,
cn=Nilesh Deshbandhu Gupta
Date: 2021.10.27 21:57:13 +05'30'

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : October 27, 2021