



LUPIN LIMITED

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LUPIN

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Particulars	(₹ in million)					
	3 Months Ended 30/09/2020 (Unaudited)	3 Months Ended 30/06/2020 (Unaudited)	3 Months Ended 30/09/2019 (Unaudited)	6 Months Ended 30/09/2020 (Unaudited)	6 Months Ended 30/09/2019 (Unaudited)	Accounting Year Ended 31/03/2020 (Audited)
1) Revenue from operations						
a) Sales / income from operations	29,900.7	26,386.6	28,237.1	56,287.3	57,026.2	108,058.3
b) Other operating income	525.3	564.2	616.5	1,089.5	1,235.4	2,198.3
Total Revenue from operations	30,426.0	26,950.8	28,853.6	57,376.8	58,261.6	110,256.6
2) Other Income	252.9	340.1	1,279.9	593.0	1,792.4	4,751.9
3) Total income (1+2)	30,678.9	27,290.9	30,133.5	57,969.8	60,054.0	115,008.5
4) Expenses						
a) Cost of materials consumed	7,476.1	6,634.8	6,921.2	14,110.9	13,591.8	27,532.2
b) Purchases of stock-in-trade	4,441.1	4,144.9	3,784.8	8,586.0	7,693.4	14,827.7
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	(476.0)	(846.4)	(44.5)	(1,322.4)	283.7	(287.2)
d) Employee benefits expense	4,230.5	4,420.9	4,488.7	8,651.4	8,481.8	17,032.2
e) Finance Cost	91.3	86.8	118.4	178.1	223.0	525.9
f) Depreciation and amortisation expense	1,256.0	1,251.4	1,325.0	2,507.4	2,617.6	5,187.5
g) Other expenses	8,776.5	6,643.6	7,949.6	15,420.1	15,484.7	32,075.6
Total expenses	25,795.5	22,336.0	24,543.2	48,131.5	48,376.0	96,893.9
5) Profit before exceptional items and tax (3-4)	4,883.4	4,954.9	5,590.3	9,838.3	11,678.0	18,114.6
6) Exceptional items profit / (loss) (Refer note 4)	-	-	(3,791.8)	-	(3,791.8)	(7,592.1)
7) Profit before tax (5+6)	4,883.4	4,954.9	1,798.5	9,838.3	7,886.2	10,522.5
8) Tax expense						
Current tax (net)	1,299.4	1,372.6	454.8	2,672.0	1,996.8	3,620.5
Deferred tax (net)	(20.3)	(53.5)	(34.3)	(73.8)	52.1	(373.5)
Total tax Expense	1,279.1	1,319.1	420.5	2,598.2	2,048.9	3,247.0
9) Net Profit after tax	3,604.3	3,635.8	1,378.0	7,240.1	5,837.3	7,275.5
10) Other comprehensive income / (loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(36.6)	(77.9)	(121.7)	(114.5)	(257.0)	(442.9)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	12.8	27.2	42.6	40.0	89.9	154.8
(b) (i) Items that will be reclassified subsequently to profit or loss	370.3	153.2	(111.9)	523.5	(67.6)	(562.1)
(ii) Income tax relating to items that will be reclassified to profit and loss	(99.5)	(50.4)	24.7	(149.9)	16.5	157.7
Total other comprehensive income / (loss)	247.0	52.1	(166.3)	299.1	(218.2)	(692.5)
11) Total comprehensive income, net of tax (9+10)	3,851.3	3,687.9	1,211.7	7,539.2	5,619.1	6,583.0
12) Paid up equity share capital (Face value ₹ 2/- each)	906.5	906.2	905.3	906.5	905.3	906.0
13) Other equity						173,826.0
14) Earnings per share (of ₹ 2/- each) (Not Annualised)						
a) Basic (in ₹)	7.95	8.03	3.04	15.98	12.90	16.07
b) Diluted (in ₹)	7.92	7.99	3.03	15.90	12.85	15.99

See accompanying notes to the financial results.

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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 November 04, 2020. 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.
- During the quarter, 149,311 (year-to-date 242,212) 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 ₹ 0.5 million) and securities premium account by ₹ 186.1 million (year-to-date ₹ 297.1 million),
- As approved by the Members of the Company at the 38th Annual General Meeting held on August 12, 2020, the Company has disbursed on August 18, 2020 a final dividend of ₹ 6 /- per equity share of the face value of ₹ 2/- each aggregating ₹ 2,718.8 million.
- Exceptional items for the period 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 Company continues to monitor the impact of Covid-19 on its business including customers, supply-chain, employees and logistics. The Company has considered internal and external information while finalizing various estimates in relation to its financial statement upto the date of its approval by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions. While the disruption has impacted overall sales in the normal course, considering that the Company deals with pharmaceutical drugs that are classified as essentials, the disruption with respect to Company's operations including production and distribution activities has been minimal. The Company also has not experienced any difficulties with respect to collections or liquidity. The Company will continue to closely monitor any material changes to future economic conditions.
- Standalone Balance Sheet:

Particulars	(₹ in million)	
	As at 30/09/2020 (Unaudited)	As at 31/03/2020 (Audited)
A. ASSETS		
1. Non-Current Assets		
a. Property, Plant and Equipment	33,846.5	34,461.9
b. Capital Work-in-Progress	8,691.2	6,946.3
c. Intangible assets	862.7	676.9
d. Intangible assets under development	1,273.7	1,273.7
e. Financial Assets		
(i) Non-Current Investments		
- In Subsidiaries	71,475.2	51,247.3
- In Others	19.7	19.7
(ii) Non-Current Loans	427.4	447.2
(iii) Other Non-Current Financial Assets	37.0	9.7
f. Non-Current Tax Assets (Net)	963.1	1,178.3
g. Other Non-Current Assets	916.8	2,158.9
Sub-total - Non-Current Assets	118,513.3	98,419.9
2. Current Assets		
a. Inventories	27,434.7	24,846.1
b. Financial Assets		
(i) Current Investments	12,277.4	23,297.3
(ii) Trade Receivables	40,772.7	36,163.3
(iii) Cash and Cash Equivalents	1,652.6	11,680.2
(iv) Other Bank Balances	521.6	1,379.1
(v) Current Loans	416.2	348.9
(vi) Other Current Financial Assets	4,021.1	3,245.8
c. Current Tax Assets (Net)	-	2.0
d. Other Current Assets	7,061.9	7,422.4
Sub-total - Current Assets	94,158.2	108,385.1
TOTAL - ASSETS	212,671.5	206,805.0
B. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	906.5	906.0
b. Other Equity	178,988.1	173,826.0
Sub-total - Equity	179,894.6	174,732.0
Liabilities		
2. Non-Current Liabilities		
a. Financial Liabilities		
(i) Non-Current Borrowings	1.5	3.1
(ii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	-	-
(iii) Other Non-Current Financial Liabilities	726.2	1,195.9
b. Non-Current Provisions	3,205.1	2,726.3
c. Deferred Tax Liabilities (Net)	1,965.5	1,929.4
d. Other Non-Current Liabilities	553.4	660.4
Sub-total - Non-Current Liabilities	6,451.7	6,515.1
3 Current Liabilities		
a. Financial Liabilities		
(i) Current Borrowings	501.5	52.9
(ii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	1,251.7	989.4
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	14,433.1	14,671.9
(iii) Other Current Financial Liabilities	2,917.0	2,747.1
b. Other Current Liabilities	708.2	1,194.9
c. Current Provisions	5,792.9	5,515.6
d. Current Tax Liabilities (Net)	720.8	386.1
Sub-total - Current Liabilities	26,325.2	25,557.9
TOTAL - EQUITY AND LIABILITIES	212,671.5	206,805.0

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7. Standalone Statement of Cash Flow :

Particulars	(₹ in million)	
	For the Current Six Month ended 30/09/2020 (Unaudited)	For the Previous Six Month ended 30/09/2019 (Unaudited)
A. Cash Flow from Operating Activities		
Profit before Tax	9,838.3	7,886.2
Adjustments for:		
Depreciation and Amortisation Expense	2,507.4	2,617.6
Loss / (Profit) on Sale / Write-off of Property, Plant and Equipment / Intangible Assets (net)	(14.4)	(5.8)
Net Gain on sale of Mutual Fund Investments	(160.4)	(257.3)
Finance Costs	178.1	223.0
Interest on Deposits with Banks and Others	(119.8)	(26.8)
Dividend on Mutual Fund Investments	-	(147.6)
Unrealised Loss / (Gain) on Mutual Fund Investments (net)	(67.2)	(360.8)
Doubtful Trade Receivables / Advances provided (net)	3.2	(3.3)
Bad Trade Receivables / Advances written off	-	1.6
Share Based Payments Expense	213.4	217.0
Unrealised Exchange loss / (gain) on revaluation (net)	(114.5)	(131.7)
Operating Cash Flows before Working Capital Changes	12,264.1	10,012.1
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2,588.6)	(1,409.1)
Trade Receivables	(4,655.3)	(929.5)
Current Loans	(67.3)	0.8
Non-Current Loans	19.8	(85.1)
Other Current Financial Assets	(681.6)	1,394.1
Other Current Assets	360.1	675.7
Other Non-Current Assets	352.2	-
Other Non-Current Financial Assets	-	(0.5)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	180.9	2,090.7
Non-Current Trade Payables	-	(16.1)
Other Current Financial liabilities	27.7	3,853.8
Other Current liabilities	(486.7)	138.8
Other Non-Current liabilities	(107.0)	(70.0)
Other Non-Current Financial liabilities	1.2	(9.7)
Current Provisions	162.8	133.5
Non-Current Provisions	376.4	279.4
Cash Generated from Operations	5,158.7	16,058.9
Net Income tax paid	(2,120.1)	(2,776.8)
Net Cash Flow generated / (used in) from Operating Activities	3,038.6	13,282.1
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment, including capital advances	(2,446.6)	(2,280.4)
Proceeds from sale of Property, Plant and Equipments / Intangible Assets	5.6	9.5
Purchase of Non-Current Investment in subsidiaries	(20,227.9)	-
Proceeds from sale of Non-Current Investments	-	1,013.6
Purchase of Current Investments	(56,631.8)	(89,973.2)
Proceeds from sale of Current Investments	67,876.9	77,502.0
Bank balances not considered as Cash and Cash Equivalents (net)	857.5	(1,273.9)
Dividend on Mutual Fund Investments	-	147.6
Interest on Deposits with Banks and others	119.8	26.8
Net Cash Flow generated / (used in) from Investing Activities	(10,446.5)	(14,828.0)
C. Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Non Current Borrowings (net)	(2.3)	(4.5)
Proceeds from / (Repayment of) Current Borrowings (net)	448.6	5,074.1
Proceeds from issue of equity shares (ESOPs)	0.5	0.3
Securities Premium Received (ESOPs)	69.0	22.4
Share application money	3.7	-
Payment of Lease liabilities	(398.8)	(402.1)
Finance Costs	(22.0)	(68.8)
Dividend paid	(2,718.4)	(2,265.4)
Corporate Tax on Dividend	-	(465.2)
Net Cash Flow generated / (used in) from Financing Activities	(2,619.7)	1,890.8
Net Increase / (Decrease) in Cash and Cash Equivalents	(10,027.6)	344.9
Cash and Cash Equivalents as at the beginning of the period	11,680.2	559.4
Cash and Cash Equivalents as at end of the reporting period	1,652.6	904.3

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8. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
9. 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
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Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Dated : November 04, 2020

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 2020 and year to date results for the period from 01 April 2020 to 30 September 2020 ("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

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Venkataramanan Vishwanath
Partner
Membership No.: 113156
UDIN: 20113156AAAAHU8011

Mumbai
04 November 2020