



LUPIN LIMITED

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LUPIN

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Particulars	(₹ in million)				
	3 Months Ended 31/03/2021 (Audited) (Refer note 8)	3 Months Ended 31/12/2020 (Unaudited)	3 Months Ended 31/03/2020 (Audited) (Refer note 8)	Accounting Year Ended 31/03/2021 (Audited)	Accounting Year Ended 31/03/2020 (Audited)
1) Revenue from operations					
a) Sales / income from operations	24,931.9	27,791.0	24,391.2	109,010.2	108,058.3
b) Other operating income	227.7	233.7	447.6	1,549.1	2,198.3
Total Revenue from operations	25,159.6	28,024.7	24,838.8	110,559.3	110,256.6
2) Other Income	660.7	222.2	2,099.1	1,290.9	4,751.9
3) Total income (1+2)	25,820.3	28,246.9	26,937.9	111,850.2	115,008.5
4) Expenses					
a) Cost of materials consumed	6,048.0	7,253.3	6,824.9	27,412.2	27,532.2
b) Purchases of stock-in-trade	3,140.5	3,503.0	3,537.2	15,229.5	14,827.7
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	364.5	139.3	(358.6)	(818.6)	(287.2)
d) Employee benefits expense	3,950.7	4,356.5	4,324.2	16,958.6	17,032.2
e) Finance Cost	123.1	105.0	113.8	406.2	525.9
f) Depreciation, amortisation and impairment Expense	1,250.1	1,270.8	1,247.8	5,028.3	5,187.5
g) Other expenses	7,405.4	8,698.3	8,157.0	31,337.0	32,075.6
Total expenses	22,282.3	25,326.2	23,846.3	95,553.2	96,893.9
5) Profit before exceptional items and tax (3-4)	3,538.0	2,920.7	3,091.6	16,297.0	18,114.6
6) Exceptional items profit / (loss) (Refer note 4)	-	-	-	-	(7,592.1)
7) Profit before tax (5+6)	3,538.0	2,920.7	3,091.6	16,297.0	10,522.5
8) Tax expense					
Current tax (net)	137.7	818.8	1,101.9	3,628.5	3,620.5
Deferred tax (net)	236.7	(80.6)	(263.2)	82.3	(373.5)
Total tax expense	374.4	738.2	838.7	3,710.8	3,247.0
9) Net Profit after tax	3,163.6	2,182.5	2,252.9	12,586.2	7,275.5
10) Other comprehensive income / (loss)					
(a) (i) Items that will not be reclassified subsequently to profit or loss	160.2	(167.0)	(161.6)	(121.3)	(442.9)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(56.0)	58.4	56.5	42.4	154.8
(b) (i) Items that will be reclassified subsequently to profit or loss	27.3	178.9	(486.1)	729.7	(562.1)
(ii) Income tax relating to items that will be reclassified to profit and loss	(11.6)	(42.4)	139.3	(203.9)	157.7
Total other comprehensive income / (loss)	119.9	27.9	(451.9)	446.9	(692.5)
11) Total comprehensive income, net of tax (9+10)	3,283.5	2,210.4	1,801.0	13,033.1	6,583.0
12) Paid up equity share capital (Face value ₹ 2/- each)	907.4	907.0	906.0	907.4	906.0
13) Other Equity				184,748.3	173,826.0
14) Earnings per share (of ₹ 2/- each) (Not Annualised)					
a) Basic (in ₹)	6.98	4.82	4.98	27.77	16.07
b) Diluted (in ₹)	6.95	4.79	4.95	27.65	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 May 12, 2021.
- The Board of Directors has, at its meeting held on May 12, 2021 recommended a dividend of ₹ 6.50 per equity share of the face value of ₹ 2/- each aggregating ₹ 2,949.2 million. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- During the quarter, 166,593 (year-to-date 682,012) equity shares of ₹ 2/- each, fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Lupin Employees Stock Option Plans (ESOPs), resulting in an increase in the paid-up share capital by ₹ 0.4 million (year-to-date ₹ 1.4 million) and securities premium account by ₹ 152.3 million (year-to-date ₹ 711.7 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.
- Standalone Balance Sheet:

		(₹ in million)	
Particulars		As at 31/03/2021 (Audited)	As at 31/03/2020 (Audited)
A. ASSETS			
1. Non-Current Assets			
a.	Property, Plant and Equipment	35,561.7	34,461.9
b.	Capital Work-in-Progress	7,958.3	6,946.3
c.	Intangible assets	826.6	676.9
d.	Intangible assets under development	1,550.3	1,273.7
e.	Financial Assets		
	(i) Non-Current Investments		
	- In Subsidiaries	71,996.2	51,247.3
	- In Others	419.7	19.7
	(ii) Non-Current Loans	658.7	447.2
	(iii) Other Non-Current Financial Assets	10.5	9.7
f.	Non-Current Tax Assets (Net)	2,691.3	1,178.3
g.	Other Non-Current Assets	738.6	2,158.9
Sub-total - Non-Current Assets		122,411.9	98,419.9
2. Current Assets			
a.	Inventories	27,081.9	24,846.1
b.	Financial Assets		
	(i) Current Investments	23,209.9	23,297.3
	(ii) Trade Receivables	31,905.4	36,163.3
	(iii) Cash and Cash Equivalents	1,774.1	11,680.2
	(iv) Other Bank Balances	1,066.0	1,379.1
	(v) Current Loans	126.4	348.9
	(vi) Other Current Financial Assets	4,311.5	3,245.8
c.	Current Tax Assets (Net)	-	2.0
d.	Other Current Assets	6,698.5	7,422.4
Sub-total - Current Assets		96,173.7	108,385.1
TOTAL - ASSETS		218,585.6	206,805.0
B. EQUITY AND LIABILITIES			
1. Equity			
a.	Equity Share Capital	907.4	906.0
b.	Other Equity	184,748.3	173,826.0
Sub-total - Equity		185,655.7	174,732.0
Liabilities			
2. Non-Current Liabilities			
a.	Financial Liabilities		
	(i) Non-Current Borrowings	1.5	3.1
	(ii) Other Non-Current Financial Liabilities	1,359.9	1,195.9
b.	Non-Current Provisions	3,079.6	2,726.3
c.	Deferred Tax Liabilities (Net)	2,173.2	1,929.4
d.	Other Non-Current Liabilities	457.4	660.4
Sub-total - Non-Current Liabilities		7,071.6	6,515.1
3 Current Liabilities			
a.	Financial Liabilities		
	(i) Current Borrowings	2,987.9	52.9
	(ii) Trade Payables		
	- Total outstanding dues of Micro Enterprises and Small Enterprises	912.3	989.4
	- Total outstanding dues of other than Micro Enterprises and Small Enterprises	11,051.6	14,671.9
	(iii) Other Current Financial Liabilities	2,965.0	2,747.1
b.	Other Current Liabilities	1,014.0	1,194.9
c.	Current Provisions	5,889.8	5,515.6
d.	Current Tax Liabilities (Net)	1,037.7	386.1
Sub-total - Current Liabilities		25,858.3	25,557.9
TOTAL - EQUITY AND LIABILITIES		218,585.6	206,805.0

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6. Standalone Statement of Cash Flows:

(₹ in million)		
Particulars	For the Current year ended 31/03/2021 (Audited)	For the Previous Year ended 31/03/2020 (Audited)
A. Cash Flow from Operating Activities		
Profit before Tax	16,297.0	10,522.5
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	5,028.3	5,187.5
Impairment of Intangible assets / Intangible assets under development	-	3,800.3
Loss / (Profit) on Sale / Write-off of Property, Plant and Equipment / Intangible Assets (net)	0.7	17.6
Net Gain on sale of Mutual Fund Investments	(243.6)	(1,062.8)
Finance Costs	406.2	525.9
Interest on Deposits with Banks and Others	(317.5)	(80.2)
Dividend on Mutual Fund Investments	-	(145.6)
Unrealised Loss / (Gain) on Mutual Fund Investments (net)	(277.7)	(2.4)
Unrealised Loss / (Gain) on Preference Shares	(20.0)	-
Doubtful Trade Receivables / Advances provided (net)	148.0	16.8
Bad Trade Receivables / Advances written off	0.1	3.2
Share Based Payments Expense	386.6	415.3
Unrealised Exchange loss / (gain) on revaluation (net)	(39.0)	(1,490.2)
Operating Cash Flows before Working Capital Changes	21,369.1	17,707.9
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2,235.8)	(1,786.3)
Trade Receivables	4,071.6	2,757.4
Current Loans	222.5	(119.8)
Non-Current Loans	(211.5)	180.2
Other Current Financial Assets	(678.9)	3,075.1
Other Current Assets	666.6	(1,104.4)
Other Non-Current Assets	275.6	(105.6)
Other Non-Current Financial Assets	0.8	4.6
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(3,563.0)	2,933.9
Non-Current Trade Payables	-	(16.1)
Other Current Financial liabilities	252.9	1,015.3
Other Current liabilities	(180.9)	325.1
Other Non-Current liabilities	(203.0)	134.0
Other Non-Current Financial liabilities	4.1	(5.8)
Current Provisions	252.9	611.8
Non-Current Provisions	145.7	446.8
Cash Generated from Operations	20,188.7	26,054.1
Net Income tax paid	(4,487.9)	(3,859.2)
Net Cash Flow generated / (used in) from Operating Activities	15,700.8	22,194.9
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment, including capital advances	(5,198.3)	(5,181.1)
Proceeds from sale of Property, Plant and Equipments / Intangible Assets	15.1	20.3
Purchase of Non-Current Investment	(21,128.9)	-
Proceeds from sale of Non-Current Investments	-	1,033.7
Purchase of Current Investments	(114,462.8)	(141,138.8)
Proceeds from sale of Current Investments	115,069.1	138,968.6
Bank balances not considered as Cash and Cash Equivalents (net)	313.1	(1,324.1)
Dividend on Mutual Fund Investments	-	145.6
Interest on Deposits with Banks and others	317.5	80.2
Net Cash Flow generated / (used in) from Investing Activities	(25,075.2)	(7,395.6)
C. Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Non Current Borrowings (net)	(2.3)	(35.4)
Proceeds from / (Repayment of) Current Borrowings (net)	2,935.0	36.1
Proceeds from issue of equity shares (ESOPs) and Share application money	1.9	1.0
Securities Premium Received (ESOPs)	105.7	58.7
Payment of Lease liabilities	(779.2)	(798.2)
Finance Costs	(69.6)	(210.9)
Dividend paid	(2,723.2)	(2,264.6)
Corporate Tax on Dividend	-	(465.2)
Net Cash Flow generated / (used in) from Financing Activities	(531.7)	(3,678.5)
Net Increase / (Decrease) in Cash and Cash Equivalents	(9,906.1)	11,120.8
Cash and Cash Equivalents as at the beginning of the year	11,680.2	559.4
Cash and Cash Equivalents as at end of the reporting year	1,774.1	11,680.2

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7. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
8. The figures for the quarter ended March 31, 2021 and March 31, 2020 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, 2020 and December 31, 2019 respectively.

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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a49f5cee0c8f5c83172792c, cn=Nilesh Deshbandhu Gupta
Date: 2021.05.12 23:21:36 +05'30'

Place : Mumbai
Dated : May 12, 2021

Nilesh D. Gupta
Managing Director
DIN: 01734642