



LUPIN LIMITED

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LUPIN

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Particulars	(₹ in million)					
	3 Months	3 Months	3 Months	6 Months	6 Months	Accounting
	Ended 30/09/2019 (Unaudited)	Ended 30/06/2019 (Unaudited)	Ended 30/09/2018 (Unaudited)	Ended 30/09/2019 (Unaudited)	Ended 30/09/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
1) Revenue from operations						
a) Sales / income from operations	28,237.1	28,789.1	26,540.7	57,026.2	51,660.7	110,315.6
b) Other operating income	616.5	618.9	584.8	1,235.4	1,255.9	3,247.6
Total Revenue from operations	28,853.6	29,408.0	27,125.5	58,261.6	52,916.6	113,563.2
2) Other Income	1,279.9	572.7	2,028.2	1,792.4	3,726.5	2,913.4
3) Total income (1+2)	30,133.5	29,980.7	29,153.7	60,054.0	56,643.1	116,476.6
4) Expenses						
a) Cost of materials consumed	6,921.2	6,670.6	6,771.8	13,591.8	13,485.9	26,930.8
b) Purchases of stock-in-trade	3,784.8	3,908.6	3,384.3	7,693.4	6,832.8	13,470.5
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(44.5)	328.2	(26.6)	283.7	(400.6)	(1,472.3)
d) Employee benefits expense	4,488.7	3,993.1	3,769.0	8,481.8	7,313.4	15,154.2
e) Finance Cost	118.4	104.6	102.8	223.0	175.0	354.7
f) Depreciation and amortisation expense	1,325.0	1,292.6	1,045.9	2,617.6	2,091.0	4,263.0
g) Other expenses	7,949.6	7,595.3	8,304.7	15,484.7	15,722.3	30,952.2
Total expenses	24,543.2	23,893.0	23,351.9	48,376.0	45,219.8	89,653.1
5) Profit before exceptional items and tax (3-4)	5,590.3	6,087.7	5,801.8	11,678.0	11,423.3	26,823.5
6) Exceptional items (Refer note 4)	3,791.8	-	-	3,791.8	-	3,399.8
7) Profit before tax (5-6)	1,798.5	6,087.7	5,801.8	7,886.2	11,423.3	23,423.7
8) Tax expense						
Current tax (net)	454.8	1,542.0	1,568.6	1,996.8	2,860.4	7,950.0
Deferred tax (net)	(34.3)	86.4	(14.3)	52.1	20.6	85.4
Total tax Expense	420.5	1,628.4	1,554.3	2,048.9	2,881.0	8,035.4
9) Net Profit after tax	1,378.0	4,459.3	4,247.5	5,837.3	8,542.3	15,388.3
10) Other comprehensive income / (loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(121.7)	(135.3)	9.9	(257.0)	80.3	(16.8)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	42.6	47.3	(3.5)	89.9	(28.1)	6.0
(b) (i) Items that will be reclassified subsequently to profit or loss	(111.9)	44.3	(681.6)	(67.6)	(1,106.3)	15.2
(ii) Income tax relating to items that will be reclassified to profit and loss	24.7	(8.2)	209.0	16.5	324.7	0.5
Total other comprehensive income / (loss)	(166.3)	(51.9)	(466.2)	(218.2)	(729.4)	4.9
11) Total comprehensive income/ (loss), net of tax (9+10)	1,211.7	4,407.4	3,781.3	5,619.1	7,812.9	15,393.2
12) Paid up equity share capital (Face value ₹ 2/- each)	905.3	905.2	904.4	905.3	904.4	905.0
13) Other equity						170,267.7
14) i) Earnings per share (of ₹ 2/- each) (before exceptional items net off taxes) (Not Annualised)						
a) Basic (in ₹)	8.83	9.86	9.40	18.69	18.89	41.54
b) Diluted (in ₹)	8.80	9.82	9.36	18.62	18.82	41.37
ii) Earnings per share (of ₹ 2/- each) (after exceptional items net off taxes) (Not Annualised)						
a) Basic (in ₹)	3.04	9.86	9.40	12.90	18.89	34.03
b) Diluted (in ₹)	3.03	9.82	9.36	12.85	18.82	33.89

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 06, 2019. The Statutory Auditors of the Company have carried out limited review of the above Standalone Financial Results for the quarter and six months ended September 30, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- As approved by the Members of the Company at the 37th Annual General Meeting held on August 07, 2019, the Company has disbursed on August 13, 2019 a final dividend of ₹ 5.0 per equity share of the face value of ₹ 2/- each aggregating ₹ 2,263.0 million. The corporate tax on such dividend aggregates ₹ 465.2 million.
- During the quarter, 56,796 (year-to-date 153,851) 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 ₹ 0.1 million (year-to-date ₹ 0.3 million) and securities premium account by ₹ 49.6 million (year-to-date ₹ 166.2 million).
- During the quarter, the Company made provision of USD 53.5 million (₹ 3,791.8 million) to be paid towards the settlement amount in respect of State of Texas lawsuit in the USA which is disclosed as an exceptional item. The exceptional item of ₹ 3,399.8 million for the year 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 six months ended September 30, 2018 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.
- Standalone Balance Sheet:

Particulars	(₹ in million)	
	As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
A. ASSETS		
1. Non-Current Assets		
a. Property, Plant and Equipment	34,194.8	30,672.0
b. Capital Work-in-Progress	6,717.9	9,038.2
c. Intangible assets	2,933.2	3,057.5
d. Intangible assets under development	2,952.7	2,952.7
e. Financial Assets		
(i) Non-Current Investments		
- In Subsidiaries	51,247.3	51,247.3
- In Others	550.0	1,563.6
(ii) Non-Current Loans	712.5	627.4
(iii) Other Non-Current Financial Assets	14.8	14.3
f. Non-Current Tax Assets (Net)	2,200.5	1,424.1
g. Other Non-Current Assets	1,700.6	1,459.9
Sub-total - Non-Current Assets	103,224.3	102,057.0
2. Current Assets		
a. Inventories	24,468.9	23,059.8
b. Financial Assets		
(i) Current Investments	33,545.8	21,073.8
(ii) Trade Receivables	38,412.1	37,243.2
(iii) Cash and Cash Equivalents	904.3	559.4
(iv) Other Bank Balances	1,328.9	55.0
(v) Current Loans	228.3	229.1
(vi) Other Current Financial Assets	4,899.6	6,304.8
c. Current Tax Assets (Net)	2.0	2.0
d. Other Current Assets	5,642.3	6,318.0
Sub-total - Current Assets	109,432.2	94,845.1
TOTAL - ASSETS	212,656.5	196,902.1
B. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	905.3	905.0
b. Other Equity	173,378.7	170,267.7
Sub-total - Equity	174,284.0	171,172.7
Liabilities		
2. Non-Current Liabilities		
a. Financial Liabilities		
(i) Non-Current Borrowings	3.1	5.3
(ii) Trade Payables	-	16.1
(iii) Other Non-Current Financial Liabilities	956.9	149.6
b. Non-Current Provisions	2,464.7	2,094.6
c. Deferred Tax Liabilities (Net)	2,548.0	2,662.2
d. Other Non-Current Liabilities	757.7	827.7
Sub-total - Non-Current Liabilities	6,730.4	5,755.5
3. Current Liabilities		
a. Financial Liabilities		
(i) Current Borrowings	5,140.4	16.8
(ii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	794.5	1,046.1
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	13,891.1	11,494.1
(iii) Other Current Financial Liabilities	5,707.7	1,577.2
b. Other Current Liabilities	1,008.6	869.8
c. Current Provisions	5,037.3	4,903.8
d. Current Tax Liabilities (Net)	62.5	66.1
Sub-total - Current Liabilities	31,642.1	19,973.9
TOTAL - EQUITY AND LIABILITIES	212,656.5	196,902.1

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7. Standalone Statement of Cash Flows:

Particulars	(₹ in million)	
	For the Current Six Months ended 30/09/2019 (Unaudited)	For the Previous Six Months ended 30/09/2018 (Unaudited)
A. Cash Flow from Operating Activities		
Profit before Tax	7,886.2	11,423.3
Adjustments for:		
Depreciation and Amortisation Expense	2,617.6	2,091.0
Loss / (Profit) on Sale / Write-off of Property, Plant and Equipment / Intangible Assets (net)	(5.8)	(30.1)
Net Gain on sale of Mutual Fund Investments	(257.3)	(79.6)
Finance Costs	223.0	175.0
Interest on Deposits with Banks and Others	(26.8)	(79.8)
Dividend on Mutual Fund Investments	(147.6)	(180.3)
Unrealised Loss/ (Gain) on Mutual Fund Investments (net)	(360.8)	22.9
Doubtful Trade Receivables / Advances / Deposits provided (net)	(3.3)	(11.3)
Bad Trade Receivables / Advances / Deposits written off	1.6	-
Share Based Payments Expense	217.0	244.3
Unrealised Exchange loss / (gain) on revaluation (net)	(131.7)	(2,712.7)
Operating Cash flows before Working Capital Changes	10,012.1	10,862.7
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,409.1)	(234.0)
Trade Receivables	(929.5)	10,992.5
Current Loans	0.8	(15.5)
Non- Current Loans	(85.1)	(30.8)
Other Current Financial Assets	1,394.1	370.9
Other Current Assets	675.7	(876.0)
Other Non-Current Assets	-	9.2
Other Non-Current Financial Assets	(0.5)	0.9
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	2,090.7	(218.8)
Non-Current Trade Payables	(16.1)	(8.1)
Other Current Financial liabilities	3,853.8	(1.8)
Other Current liabilities	138.8	(394.3)
Other Non-Current liabilities	(70.0)	79.6
Other Non-Current Financial liabilities	(9.7)	102.2
Current Provisions	133.5	87.7
Non-Current Provisions	279.4	(176.4)
Cash Generated from Operations	16,058.9	20,550.0
Net Income tax paid	(2,776.8)	(2,150.0)
Net Cash Flow generated / (used in) from Operating Activities	13,282.1	18,400.0
B Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment, including capital advances	(2,280.4)	(6,962.1)
Proceeds from sale of Property, Plant and Equipments / Intangible Assets	9.5	47.1
Proceeds from sale of Non-Current Investments	1,013.6	0.5
Purchase of Current Investments	(89,973.2)	(47,128.4)
Proceeds from sale of Current Investments	77,502.0	33,363.9
Bank balances not considered as Cash and Cash Equivalents (net)	(1,273.9)	(1,438.9)
Dividend on Mutual Fund Investments	147.6	180.3
Interest on Deposits with Banks and others	26.8	79.8
Net Cash Flow generated / (used in) from Investing Activities	(14,828.0)	(21,857.8)
C Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Non Current Borrowings (net)	(4.5)	(17.2)
Proceeds from / (Repayment of) Current Borrowings (net)	5,074.1	6,023.8
Proceeds from issue of equity shares (ESOPs)	0.3	0.2
Securities Premium Received (ESOPs)	22.4	22.8
Payment of Lease liabilities	(402.1)	-
Finance Costs	(68.8)	(174.3)
Dividend paid	(2,265.4)	(2,258.8)
Corporate Tax on Dividend	(465.2)	(464.7)
Net Cash Flow generated / (used in) from Financing Activities	1,890.8	3,131.8
Net Increase / (Decrease) in Cash and Cash Equivalents	344.9	(326.0)
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 period	904.3	730.7

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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.

Place : Mumbai
Dated : November 06, 2019

By Order of the Board
For Lupin Limited

Nilesh Deshbandhu Gupta
Managing Director
DIN: 01734642

