



# LUPIN LIMITED

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LUPIN

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

| Particulars   | (₹ in million)                     |                                    |                                    |                                    |                                    |                                       |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------------|
|   | 3 Months                           | 3 Months                           | 3 Months                           | 6 Months                           | 6 Months                           | Accounting                            |
|   | Ended<br>30/09/2021<br>(Unaudited) | Ended<br>30/06/2021<br>(Unaudited) | Ended<br>30/09/2020<br>(Unaudited) | Ended<br>30/09/2021<br>(Unaudited) | Ended<br>30/09/2020<br>(Unaudited) | Year Ended<br>31/03/2021<br>(Audited) |
| <b>1) Revenue from operations</b>   |                                    |                                    |                                    |                                    |                                    |                                       |
| a) Sales / income from operations   | 27,987.6                           | 32,928.5                           | 29,900.7                           | 60,916.1                           | 56,287.3                           | 109,010.2                             |
| b) Other operating income   | 714.1                              | 212.7                              | 525.3                              | 926.8                              | 1,089.5                            | 1,549.1                               |
| <b>Total Revenue from operations</b>  | <b>28,701.7</b>                    | <b>33,141.2</b>                    | <b>30,426.0</b>                    | <b>61,842.9</b>                    | <b>57,376.8</b>                    | <b>110,559.3</b>                      |
| <b>2) Other Income</b>  | <b>746.8</b>                       | <b>246.3</b>                       | <b>252.9</b>                       | <b>989.9</b>                       | <b>593.0</b>                       | <b>1,290.9</b>                        |
| <b>3) Total income (1+2)</b>  | <b>29,448.5</b>                    | <b>33,387.5</b>                    | <b>30,678.9</b>                    | <b>62,832.8</b>                    | <b>57,969.8</b>                    | <b>111,850.2</b>                      |
| <b>4) Expenses</b>  |                                    |                                    |                                    |                                    |                                    |                                       |
| a) Cost of materials consumed   | 7,475.7                            | 6,265.4                            | 7,476.1                            | 13,741.1                           | 14,110.9                           | 27,412.2                              |
| b) Purchases of stock-in-trade  | 5,117.3                            | 4,962.3                            | 4,441.1                            | 10,079.6                           | 8,586.0                            | 15,229.5                              |
| c) Changes in inventories of finished goods,<br>work-in-progress and stock-in-trade [(increase)/decrease] | (1,681.5)                          | 12.2                               | (476.0)                            | (1,669.3)                          | (1,322.4)                          | (818.6)                               |
| d) Employee benefits expense  | 4,697.6                            | 5,036.1                            | 4,230.5                            | 9,733.7                            | 8,651.4                            | 16,958.6                              |
| e) Finance Cost   | 182.6                              | 148.2                              | 91.3                               | 330.8                              | 178.1                              | 406.2                                 |
| f) Depreciation, amortisation and impairment expense  | 1,299.0                            | 1,253.6                            | 1,256.0                            | 2,552.6                            | 2,507.4                            | 5,028.3                               |
| g) Other expenses   | 8,266.9                            | 7,486.5                            | 8,198.4                            | 15,750.2                           | 14,717.6                           | 30,412.0                              |
| h) Net (gain) / loss on foreign currency transactions   | 19.7                               | (270.5)                            | 578.1                              | (250.8)                            | 702.5                              | 925.0                                 |
| i) Business compensation expense (Refer note 4)   | 18,795.5                           | -                                  | -                                  | 18,795.5                           | -                                  | -                                     |
| <b>Total expenses</b>   | <b>44,172.8</b>                    | <b>24,893.8</b>                    | <b>25,795.5</b>                    | <b>69,063.4</b>                    | <b>48,131.5</b>                    | <b>95,553.2</b>                       |
| <b>5) Profit / (Loss) before tax (3-4)</b>  | <b>(14,724.3)</b>                  | <b>8,493.7</b>                     | <b>4,883.4</b>                     | <b>(6,230.6)</b>                   | <b>9,838.3</b>                     | <b>16,297.0</b>                       |
| <b>6) Tax expense</b>   |                                    |                                    |                                    |                                    |                                    |                                       |
| Current tax (net)   | (3,193.4)                          | 2,065.6                            | 1,299.4                            | (1,127.8)                          | 2,672.0                            | 3,628.5                               |
| Deferred tax (net) (including MAT credit)   | 1,760.3                            | (30.6)                             | (20.3)                             | 1,729.7                            | (73.8)                             | 82.3                                  |
| <b>Total tax expense</b>  | <b>(1,433.1)</b>                   | <b>2,035.0</b>                     | <b>1,279.1</b>                     | <b>601.9</b>                       | <b>2,598.2</b>                     | <b>3,710.8</b>                        |
| <b>7) Net Profit / (Loss) after tax</b>   | <b>(13,291.2)</b>                  | <b>6,458.7</b>                     | <b>3,604.3</b>                     | <b>(6,832.5)</b>                   | <b>7,240.1</b>                     | <b>12,586.2</b>                       |
| <b>8) Other comprehensive income / (loss)</b>   |                                    |                                    |                                    |                                    |                                    |                                       |
| (a) (i) Items that will not be reclassified subsequently to profit or loss                                | (45.6)                             | (13.2)                             | (36.6)                             | (58.8)                             | (114.5)                            | (121.3)                               |
| (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                               | 42.4                                  |
| (b) (i) Items that will be reclassified subsequently to profit or loss                                    | 38.9                               | (47.5)                             | 370.3                              | (8.6)                              | 523.5                              | 729.7                                 |
| (ii) Income tax relating to items that will be reclassified to profit or loss                             | (4.3)                              | 11.6                               | (99.5)                             | 7.3                                | (149.9)                            | (203.9)                               |
| <b>Total other comprehensive income / (loss)</b>  | <b>4.9</b>                         | <b>(44.5)</b>                      | <b>247.0</b>                       | <b>(39.6)</b>                      | <b>299.1</b>                       | <b>446.9</b>                          |
| <b>9) Total comprehensive income / (loss) , net of tax (7+8)</b>  | <b>(13,286.3)</b>                  | <b>6,414.2</b>                     | <b>3,851.3</b>                     | <b>(6,872.1)</b>                   | <b>7,539.2</b>                     | <b>13,033.1</b>                       |
| <b>10) Paid up equity share capital</b><br>(Face value ₹ 2/- each)  | <b>908.1</b>                       | <b>907.8</b>                       | <b>906.5</b>                       | <b>908.1</b>                       | <b>906.5</b>                       | <b>907.4</b>                          |
| <b>11) Other Equity</b>   |                                    |                                    |                                    |                                    |                                    | <b>184,748.3</b>                      |
| <b>12) Earnings per share (of ₹ 2/- each)</b><br>(Not annualised for the quarters and six months ended)   |                                    |                                    |                                    |                                    |                                    |                                       |
| a) Basic (in ₹)   | (29.28)                            | 14.23                              | 7.95                               | (15.05)                            | 15.98                              | 27.77                                 |
| b) Diluted (in ₹)   | (29.28)                            | 14.18                              | 7.92                               | (15.05)                            | 15.90                              | 27.65                                 |

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 October 27, 2021. 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, 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).
- 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.
- 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.
- Standalone Balance Sheet:

| Particulars  | (₹ in million)                  |                               |
|--|---------------------------------|-------------------------------|
|  | As at 30/09/2021<br>(Unaudited) | As at 31/03/2021<br>(Audited) |
| <b>A. ASSETS</b>   |                                 |                               |
| <b>1. Non-Current Assets</b>   |                                 |                               |
| a. Property, Plant and Equipment   | 36,188.5                        | 35,561.7                      |
| b. Capital Work-in-Progress  | 7,044.6                         | 7,958.3                       |
| c. Intangible assets   | 775.1                           | 826.6                         |
| d. Intangible assets under development   | 1,768.9                         | 1,550.3                       |
| e. Financial Assets  |                                 |                               |
| (i) Non-Current Investments  |                                 |                               |
| - In Subsidiaries  | 85,117.6                        | 71,996.2                      |
| - In Others  | 419.7                           | 419.7                         |
| (ii) Non-Current Loans   | 1.9                             | 0.9                           |
| (iii) Other Non-Current Financial Assets                                       | 826.7                           | 668.3                         |
| f. Non-Current Tax Assets (Net)  | 7,186.7                         | 2,691.3                       |
| g. Other Non-Current Assets  | 939.3                           | 738.6                         |
| <b>Sub-total - Non-Current Assets</b>  | <b>140,269.0</b>                | <b>122,411.9</b>              |
| <b>2. Current Assets</b>   |                                 |                               |
| a. Inventories   | 30,071.5                        | 27,081.9                      |
| b. Financial Assets  |                                 |                               |
| (i) Current Investments  | 20,193.1                        | 23,209.9                      |
| (ii) Trade Receivables   | 29,492.9                        | 31,905.4                      |
| (iii) Cash and Cash Equivalents  | 1,688.1                         | 1,774.1                       |
| (iv) Other Bank Balances   | 1,087.6                         | 1,066.0                       |
| (v) Current Loans  | 58.1                            | 12.5                          |
| (vi) Other Current Financial Assets  | 3,569.3                         | 4,425.4                       |
| c. Other Current Assets  | 6,888.0                         | 6,698.5                       |
| <b>Sub-total - Current Assets</b>  | <b>93,048.6</b>                 | <b>96,173.7</b>               |
| <b>TOTAL - ASSETS</b>  | <b>233,317.6</b>                | <b>218,585.6</b>              |
| <b>B. EQUITY AND LIABILITIES</b>   |                                 |                               |
| <b>1. Equity</b>   |                                 |                               |
| a. Equity Share Capital  | 908.1                           | 907.4                         |
| b. Other Equity  | 175,321.6                       | 184,748.3                     |
| <b>Sub-total - Equity</b>  | <b>176,229.7</b>                | <b>185,655.7</b>              |
| <b>Liabilities</b>   |                                 |                               |
| <b>2. Non-Current Liabilities</b>  |                                 |                               |
| a. Financial Liabilities   |                                 |                               |
| (i) Non-Current Borrowings   | 0.5                             | 1.5                           |
| (ii) Lease Liabilities   | 1,101.8                         | 1,320.3                       |
| (iii) Other Non-Current Financial Liabilities                                  | 45.7                            | 39.6                          |
| b. Non-Current Provisions  | 3,041.3                         | 3,079.6                       |
| c. Deferred Tax Liabilities (Net)  | 3,875.1                         | 2,173.2                       |
| d. Other Non-Current Liabilities   | 370.2                           | 457.4                         |
| <b>Sub-total - Non-Current Liabilities</b>                                     | <b>8,434.6</b>                  | <b>7,071.6</b>                |
| <b>3 Current Liabilities</b>   |                                 |                               |
| a. Financial Liabilities   |                                 |                               |
| (i) Current Borrowings   | 4,126.5                         | 2,989.5                       |
| (ii) Lease Liabilities   | 522.4                           | 543.3                         |
| (iii) Trade Payables   |                                 |                               |
| - Total outstanding dues of Micro Enterprises and Small Enterprises            | 951.1                           | 912.3                         |
| - Total outstanding dues of other than Micro Enterprises and Small Enterprises | 13,912.7                        | 11,051.6                      |
| (iv) Other Current Financial Liabilities                                       | 20,565.8                        | 2,420.1                       |
| b. Other Current Liabilities   | 2,736.3                         | 2,549.8                       |
| c. Current Provisions  | 4,564.0                         | 4,354.0                       |
| d. Current Tax Liabilities (Net)   | 1,274.5                         | 1,037.7                       |
| <b>Sub-total - Current Liabilities</b>   | <b>48,653.3</b>                 | <b>25,858.3</b>               |
| <b>TOTAL - EQUITY AND LIABILITIES</b>  | <b>233,317.6</b>                | <b>218,585.6</b>              |

continued on Page 3..

6. Standalone Statement of Cash Flows:

|  |  | (₹ in million)  |  |
|--|--|---|--|
| Particulars  | For the Current<br>Six Months ended<br>30/09/2021<br>(Unaudited) | For the Previous<br>Six Months ended<br>30/09/2020<br>(Unaudited) |  |
| <b>A. Cash Flow from Operating Activities</b>  |  |   |  |
| Profit / (Loss) before Tax   | (6,230.6)  | 9,838.3   |  |
| Adjustments for:   |  |   |  |
| Depreciation, Amortisation and Impairment Expense  | 2,552.6  | 2,507.4   |  |
| Loss / (Profit) on Sale / Write-off of Property, Plant and Equipment / Intangible Assets (net) | 25.2   | (14.4)  |  |
| Net Gain on sale of Mutual Fund Investments  | (140.0)  | (160.4)   |  |
| Finance Cost   | 330.8  | 178.1   |  |
| Interest on Deposits with Banks and Others   | (120.0)  | (119.8)   |  |
| Unrealised Loss / (Gain) on Mutual Fund Investments (net)                                      | (130.5)  | (67.2)  |  |
| Unrealised Loss / (Gain) on Preference Shares  | (29.3)   | -   |  |
| Doubtful Trade Receivables / Advances provided (net)   | (21.8)   | 3.2   |  |
| Share Based Payments Expense   | 200.2  | 213.4   |  |
| Unrealised Exchange loss / (gain) on revaluation (net)   | (228.8)  | (114.5)   |  |
| <b>Operating Cash Flows before Working Capital Changes</b>                                     | <b>(3,792.2)</b>   | <b>12,264.1</b>   |  |
| Changes in working capital:  |  |   |  |
| Adjustments for (increase) / decrease in operating assets:                                     |  |   |  |
| Inventories  | (2,989.6)  | (2,588.6)   |  |
| Trade Receivables  | 2,668.0  | (4,655.3)   |  |
| Current Loans  | (45.6)   | (118.1)   |  |
| Non-Current Loans  | (1.0)  | 1.1   |  |
| Other Current Financial Assets   | 907.6  | (630.8)   |  |
| Other Current Assets   | (189.2)  | 360.1   |  |
| Other Non-Current Assets   | (0.3)  | 352.2   |  |
| Other Non-Current Financial Assets   | (47.4)   | 18.7  |  |
| Adjustments for increase / (decrease) in operating liabilities:                                |  |   |  |
| Trade Payables   | 2,894.6  | 180.9   |  |
| Other Current Financial liabilities  | 18,522.6   | 27.7  |  |
| Other Current liabilities  | 186.5  | (424.0)   |  |
| Other Non-Current liabilities  | (87.2)   | (107.0)   |  |
| Other Non-Current Financial liabilities  | 6.1  | 1.2   |  |
| Current Provisions   | 151.2  | 100.1   |  |
| Non-Current Provisions   | (155.0)  | 376.4   |  |
| <b>Cash Generated from Operations</b>  | <b>18,029.1</b>  | <b>5,158.7</b>  |  |
| Net Income tax paid  | (3,130.8)  | (2,120.1)   |  |
| <b>Net Cash Flow generated / (used in) from Operating Activities</b>                           | <b>14,898.3</b>  | <b>3,038.6</b>  |  |
| <b>B. Cash Flow from Investing Activities</b>  |  |   |  |
| Capital expenditure on Property, Plant and Equipments, including capital advances              | (2,986.7)  | (2,446.6)   |  |
| Proceeds from sale of Property, Plant and Equipments / Intangible Assets                       | 22.4   | 5.6   |  |
| Purchase of Non-Current Investment   | (12,912.1)   | (20,227.9)  |  |
| Purchase of Current Investments  | (101,318.1)  | (56,631.8)  |  |
| Proceeds from sale of Current Investment   | 104,327.7  | 67,876.9  |  |
| Bank balances not considered as Cash and Cash Equivalents (net)                                | (21.6)   | 857.5   |  |
| Interest on Deposits with Banks and others   | 120.0  | 119.8   |  |
| <b>Net Cash Flow generated / (used in) from Investing Activities</b>                           | <b>(12,768.4)</b>  | <b>(10,446.5)</b>   |  |
| <b>C. Cash Flow from Financing Activities</b>  |  |   |  |
| Proceeds from / (Repayment of) Non-Current Borrowings (net)                                    | (1.0)  | (3.0)   |  |
| Proceeds from / (Repayment of) Current Borrowings (net)  | 1,137.0  | 449.3   |  |
| 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   | (363.7)  | (398.8)   |  |
| Finance Cost   | (146.0)  | (22.0)  |  |
| Dividend paid  | (2,954.8)  | (2,718.4)   |  |
| <b>Net Cash Flow generated / (used in) from Financing Activities</b>                           | <b>(2,215.9)</b>   | <b>(2,619.7)</b>  |  |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>                                  | <b>(86.0)</b>  | <b>(10,027.6)</b>   |  |
| Cash and Cash Equivalents as at the beginning of the period                                    | 1,774.1  | 11,680.2  |  |
| <b>Cash and Cash Equivalents as at end of the period</b>                                       | <b>1,688.1</b>   | <b>1,652.6</b>  |  |

continued on Page 4..

7. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
8. Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

**Place** : Mumbai  
**Date** : October 27, 2021

**Nilesh  
Deshbandhu  
Gupta**

By Order of the Board  
For **Lupin Limited**

Digitally signed by Nilesh Deshbandhu Gupta  
DN: c=IN, o=Personal,  
2.5.4.20=b90d3cd100a8976441a97e8218abdaeb  
9c99dafab6410a358ecc913c8112053f,  
postalCode=400049, st=Maharashtra,  
serialNumber=7a16dcea8b43492f4add09114ed8  
0d4fed841982fa49f5cee0c8f5c63172792c,  
cn=Nilesh Deshbandhu Gupta  
Date: 2021.10.27 21:55:42 +05'30'

Nilesh D. Gupta  
Managing Director  
DIN: 01734642