



Registered Office: Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai 400 055.

Corporate Identity Number: L24100MH1983PLC029442

Tel: (91-22) 6640 2323

E-mail: info@lupin.com

Website: www.lupin.com

LUPIN

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

Particulars	(₹ in million)				
	3 Months Ended	3 Months Ended	3 Months Ended	Accounting Year Ended	Accounting Year Ended
	31/03/2021 (Audited) (Refer note 11)	31/12/2020 (Unaudited)	31/03/2020 (Audited) (Refer note 11)	31/03/2021 (Audited)	31/03/2020 (Audited)
1) Revenue from operations					
a) Sales/income from operations	37,592.7	39,173.0	37,910.0	149,269.9	151,428.0
b) Other operating income	238.3	1,000.6	547.4	2,359.7	2,319.6
Total Revenue from operations	37,831.0	40,173.6	38,457.4	151,629.6	153,747.6
2) Other income	582.2	211.7	2,086.0	1,362.9	4,837.6
3) Total Income (1+2)	38,413.2	40,385.3	40,543.4	152,992.5	158,585.2
4) Expenses					
a) Cost of materials consumed	7,266.1	8,116.5	7,746.6	31,697.9	31,638.2
b) Purchases of stock-in-trade	5,974.0	6,024.3	5,732.2	26,773.1	22,582.3
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	(64.3)	(390.9)	571.0	(4,848.6)	85.5
d) Employee benefits expense	6,401.9	7,067.7	7,635.5	28,259.0	29,868.4
e) Finance costs	318.4	309.2	1,073.8	1,406.4	3,629.8
f) Depreciation, Amortisation and Impairment Expense	2,157.2	2,443.2	2,142.6	8,874.1	9,702.2
g) Other expenses	11,177.8	11,568.6	11,518.9	44,079.4	46,025.2
Total expenses	33,231.1	35,138.6	36,420.6	136,241.3	143,531.6
5) Profit before share of profit of jointly controlled entity and exceptional items (3-4)	5,182.1	5,246.7	4,122.8	16,751.2	15,053.6
6) Share of profit from jointly controlled entity (net of tax)	1.7	1.7	9.9	13.3	39.4
7) Profit before exceptional items and tax (5+6)	5,183.8	5,248.4	4,132.7	16,764.5	15,093.0
8) Exceptional Items Profit / (Loss) (Refer note 8)	-	-	830.9	-	(7,520.7)
9) Profit before tax (7+8)	5,183.8	5,248.4	4,963.6	16,764.5	7,572.3
10) Tax expense					
Current Tax (net)	206.5	844.6	965.1	4,384.7	6,869.7
Deferred Tax (net)	333.6	(9.7)	85.6	100.5	4,701.4
Total Tax Expense	540.1	834.9	1,050.7	4,485.2	11,571.1
11) Profit / (Loss) after tax from continuing operations (9-10)	4,643.7	4,413.5	3,912.9	12,279.3	(3,998.8)
12) (a) Profit before tax from discontinued operations	-	-	-	-	1,195.5
(b) Tax on discontinued operations	-	-	-	-	(105.5)
13) Profit after tax from discontinued operations [12(a) - 12(b)]	-	-	-	-	1,301.0
14) Profit / (Loss) after tax and before non-controlling interest (11+13)	4,643.7	4,413.5	3,912.9	12,279.3	(2,697.8)
15) Share of Profit / (Loss) attributable to non-controlling interest	40.1	31.0	16.6	114.0	(3.9)
16) Net Profit / (Loss) after taxes attributable to owners of the Company (14-15)	4,603.6	4,382.5	3,896.3	12,165.3	(2,693.9)
17) Other Comprehensive Income / (Loss)					
(a) (i) Items that will not be reclassified subsequently to profit or loss	171.5	(149.9)	(169.0)	(92.9)	(425.9)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(57.8)	58.4	52.3	40.6	148.1
(b) (i) Items that will be reclassified subsequently to profit or loss	(463.1)	2,131.0	(5,424.9)	2,913.0	(5,928.9)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(32.9)	(47.6)	139.2	(240.6)	128.9
Other comprehensive Income / (Loss) for the year, net of tax	(382.3)	1,991.9	(5,402.4)	2,620.1	(6,077.8)
18) Share of comprehensive Income / (Loss) attributable to non-controlling interest	3.0	(0.1)	15.3	11.7	27.5
19) Other Comprehensive Income / (Loss) attributable to owners of the Company (17-18)	(385.3)	1,992.0	(5,417.7)	2,608.4	(6,105.3)
20) Total Comprehensive Income / (Loss) attributable to:					
Owners of the Company (16+19)	4,218.3	6,374.5	(1,521.4)	14,773.7	(8,799.2)
Non-Controlling Interest of the Company (15+18)	43.1	30.9	31.9	125.7	23.6
Total Comprehensive Income / (Loss) for the year	4,261.4	6,405.4	(1,489.5)	14,899.4	(8,775.6)

See accompanying notes to the financial results.

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Particulars	3 Months	3 Months	3 Months	Accounting	Accounting
	Ended 31/03/2021 (Audited) (Refer note 11)	Ended 31/12/2020 (Unaudited)	Ended 31/03/2020 (Audited) (Refer note 11)	Year Ended 31/03/2021 (Audited)	Year Ended 31/03/2020 (Audited)
21) Paid up equity share capital (Face value ₹ 2/- each)	907.4	907.0	906.0	907.4	906.0
22) Other Equity				137,124.0	124,461.0
23) Earnings Per Share for continuing operations (of ₹ 2/- each) (Not Annualised)					
a) Basic (in ₹)	10.24	9.74	8.64	27.09	(8.83)
b) Diluted (in ₹)	10.20	9.70	8.61	26.97	(8.83)
24) Earnings Per Share for discontinued operations (of ₹ 2/- each) (Not Annualised)					
a) Basic (in ₹)	-	-	-	-	2.87
b) Diluted (in ₹)	-	-	-	-	2.86
25) Earnings Per Share for continuing and discontinued operations after share of Profit / (Loss) attributable to non-controlling interest (of ₹ 2/- each) (Not Annualised)					
a) Basic (in ₹)	10.15	9.67	8.61	26.84	(5.95)
b) Diluted (in ₹)	10.11	9.63	8.57	26.72	(5.95)
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 May 12, 2021.
- The Consolidated Financial Results include the financial results of the subsidiaries, Lupin Pharmaceuticals, Inc. - U.S.A., Kyowa Pharmaceutical Industry Co., Limited - Japan (upto December 17, 2019), 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, Kyowa CritiCare Co., Limited - Japan (upto September 30, 2019), 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, Lupin Pharma LLC - Russia (upto April 09, 2019), Novel Laboratories, Inc. - U.S.A., Lupin Research Inc. - U.S.A., Lupin Latam, Inc. - U.S.A., Lupin Japan & Asia Pacific K.K. - Japan (upto December 17, 2020), Symbiomix Therapeutics, LLC - U.S.A. (upto December 30, 2019), 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 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 31/03/2021 (Audited)	As at 31/03/2020 (Audited)
A.	ASSETS		
1.	Non-Current Assets		
a.	Property, Plant and Equipment	43,829.0	43,655.5
b.	Capital Work-in-Progress	8,515.4	7,581.6
c.	Goodwill	19,624.2	18,514.8
d.	Other Intangible Assets	15,354.4	17,210.8
e.	Intangible Assets Under Development	2,147.2	1,814.6
f.	Investments accounted for using equity method	319.1	305.0
g.	Financial Assets		
(i)	Non-Current Investments	461.6	55.7
(ii)	Non-Current Loans	668.6	476.3
(iii)	Other Non-Current Financial Assets	34.9	705.1
h.	Deferred Tax Assets (Net)	1,802.1	1,743.1
i.	Non-Current Tax Assets (Net)	2,691.3	1,185.6
j.	Other Non-Current Assets	792.9	2,458.3
	Sub-total - Non-Current Assets	96,240.7	95,706.4
2.	Current Assets		
a.	Inventories	40,920.1	34,568.7
b.	Financial Assets		
(i)	Current Investments	23,768.1	23,382.5
(ii)	Trade Receivables	44,743.2	54,459.3
(iii)	Cash and Cash Equivalents	9,206.3	22,148.5
(iv)	Other Bank Balances	8,218.3	2,394.5
(v)	Current Loans	153.0	370.1
(vi)	Other Current Financial Assets	4,379.5	3,895.5
c.	Current Tax Assets (Net)	56.9	306.1
d.	Other Current Assets	8,418.3	12,606.9
	Sub-total - Current Assets	139,863.7	154,132.1
	TOTAL - ASSETS	236,104.4	249,838.5
B.	EQUITY AND LIABILITIES		
1.	Equity		
a.	Equity Share Capital	907.4	906.0
b.	Other Equity	137,124.0	124,461.0
c.	Non-Controlling Interest	549.7	444.6
	Sub-total - Equity	138,581.1	125,811.6
2.	Liabilities		
2.	Non-Current Liabilities		
a.	Financial Liabilities		
(i)	Non-Current Borrowings	161.2	17,932.8
(ii)	Other Non-Current Financial Liabilities	5,971.7	7,247.3
b.	Non-Current Provisions	3,294.9	2,962.9
c.	Deferred Tax Liabilities (Net)	2,297.7	1,995.4
d.	Other Non-Current Liabilities	1,436.9	1,636.5
	Sub-total - Non-Current Liabilities	13,162.4	31,774.9
3.	Current Liabilities		
a.	Financial Liabilities		
(i)	Current Borrowings	30,494.4	24,927.5
(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	19,232.1	23,133.6
(iii)	Other Current Financial Liabilities	22,673.2	28,759.8
b.	Other Current Liabilities	1,836.9	2,482.5
c.	Current Provisions	7,843.8	9,077.1
d.	Current Tax Liabilities (Net)	1,368.2	2,882.1
	Sub-total - Current Liabilities	84,360.9	92,252.0
	TOTAL - EQUITY AND LIABILITIES	236,104.4	249,838.5

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5. Consolidated Statement of Cash Flows:

Particulars	(₹ in million)	
	For the Current Year Ended 31.03.2021	For the Previous Year Ended 31.03.2020
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Profit before Tax		
Continuing Operations	16,764.5	7,572.3
Discontinued Operations	-	1,195.5
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	8,874.1	11,595.8
Profit on sale / write-off of Property, Plant and Equipment / Intangible Assets (net)	(9.3)	(1.9)
Finance Costs	1,406.4	3,629.8
Net Gain on Sale of Mutual Fund Investments	(245.8)	(1,063.1)
Interest on Deposits with Banks and Others	(396.9)	(1,290.5)
Dividend on Mutual Fund Investments	-	(145.6)
Doubtful Trade Receivables / Advances / Deposits written off and provided	615.0	299.4
Unrealised Gain on Mutual Fund Investments (net)	(284.9)	(4.8)
Provisions / Credit balances no longer required written back	(8.7)	0.7
Share Based Payment Expense	504.3	532.8
Profit on Divestment of Subsidiaries (net)	-	(12,164.3)
Impairment of Intangible Assets / Intangible Assets Under Development	-	15,900.0
Net loss on financial assets measured at fair value through profit or loss	131.1	-
Share of Profit from Jointly Controlled Entities	(13.3)	(39.4)
Unrealised Exchange Gain on Revaluation (net)	(38.9)	(1,506.0)
Operating Cash flows before Working Capital Changes	27,297.6	24,510.7
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Non-Current Loans	(195.9)	176.2
Other Non-Current Financial Assets	670.2	(271.6)
Other Non-Current Assets	454.4	(77.5)
Inventories	(6,574.2)	(4,795.9)
Trade Receivables	8,950.1	(10,435.2)
Current Loans	216.3	(137.8)
Other Current Financial Assets	(343.6)	2,115.3
Other Current Assets	3,954.7	(2,548.9)
Adjustments for increase / (decrease) in operating liabilities:		
Non-Current Trade Payables	-	(22.8)
Other Non-Current Financial liabilities	(144.6)	1,210.9
Non-Current Provisions	297.6	424.9
Other Non-Current liabilities	(191.8)	(462.4)
Trade Payables	(3,734.5)	5,639.4
Other Current Financial liabilities	(3,466.1)	493.8
Other Current liabilities	(626.9)	1,706.2
Current Provisions	(1,190.6)	2,275.1
Cash Generated from Operations	25,372.7	19,800.5
Net Income tax paid	(7,155.1)	(5,112.1)
Net Cash Flow generated / (used in) from Operating Activities	18,217.6	14,688.4
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment, including capital advances	(6,776.2)	(6,731.3)
Proceeds from sale of Property, Plant and Equipment / Intangible Assets	62.2	18.5
Proceeds from / (Purchase of) Non-Current Investments	(400.0)	1,038.6
Purchase of Current Investments	(123,775.2)	(141,257.2)
Proceeds from sale of Current Investments	123,920.3	139,026.9
Proceeds from Divestment of Subsidiaries	-	15,782.9
Bank balances not considered as Cash and Cash Equivalents (net)	(5,823.8)	1,755.4
Interest on Deposits with Banks and Others	396.9	1,290.5
Dividend on Mutual Fund Investments	-	145.6
Net Cash Flow generated / (used in) from Investing Activities	(12,395.8)	11,069.9
C. Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Non-Current Borrowings (net)	(20,226.4)	(9,892.3)
Proceeds from / (Repayment of) Current Borrowings (net)	6,549.3	8,388.2
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	(1,241.8)	(1,169.9)
Finance Costs	(1,318.2)	(3,561.7)
Dividend paid	(2,723.2)	(2,264.6)
Corporate Tax on Dividend	-	(465.2)
Net Cash Flow generated / (used in) from Financing Activities	(18,852.7)	(8,905.8)
Net increase / (decrease) in Cash and Cash Equivalents	(13,030.9)	16,852.5
Cash and Cash Equivalents as at the beginning of the year	22,293.1	5,440.6
Cash and Cash Equivalents as at the end of the year	9,262.2	22,293.1
Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
Cash and Cash Equivalents as per Balance Sheet	9,206.3	22,148.5
Unrealised loss / (gain) on foreign currency Cash and Cash Equivalents	55.9	144.6
Cash and Cash Equivalents as at the end of the year	9,262.2	22,293.1

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NOTES:

6. 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.
7. 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).
8. Exceptional items for the year ended March 31, 2020 pertains to impairment of ₹ 15,893.2 million related to certain acquired IPs (including ₹ 95.5 million for the quarter ended March 31, 2020), profit of ₹ 14,121.0 million on divestment of the Company's entire stake in Kyowa Pharmaceutical Industry Co., Limited - Japan (including ₹ 1,210.1 million for the quarter ended March 31, 2020), settlement amount of ₹ 3,791.8 million in respect of State of Texas lawsuit in the USA and loss of ₹ 1,956.7 million (including ₹ 283.7 million for the quarter ended March 31, 2020) on divestment of the Company's entire stake in Kyowa CritiCare Co., Limited, Japan.
9. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
10. Standalone Results are as under:

Particulars	(₹ in million)				
	3 Months Ended 31/03/2021 (Audited)	3 Months Ended 31/12/2020 (Unaudited)	3 Months Ended 31/03/2020 (Audited)	Accounting Year Ended 31/03/2021 (Audited)	Accounting Year Ended 31/03/2020 (Audited)
Total Revenue from Operations	25,159.6	28,024.7	24,838.8	110,559.3	110,256.6
Profit Before Tax	3,538.0	2,920.7	3,091.6	16,297.0	10,522.5
Profit After Tax	3,163.6	2,182.5	2,252.9	12,586.2	7,275.5

11. 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
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cn=Nilesh Deshbandhu Gupta
Date: 2021.05.12 23:21:03 +05'30'

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Dated : May 12, 2021