



LUPIN LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ In million)				
Particulars	3 Months Ended 30/06/2019 (Unaudited)	3 Months Ended 31/03/2019 (Audited) (Refer note 9)	3 Months Ended 30/06/2018 (Unaudited)	Accounting Year Ended 31/03/2019 (Audited)
1) Revenue from operations				
a) Sales/income from operations	43,558.3	43,259.3	37,745.7	163,693.7
b) Other operating income	625.5	803.9	813.6	3,488.1
Total Revenue from operations	44,183.8	44,063.2	38,559.3	167,181.8
2) Other income	722.1	865.0	1,842.0	3,640.2
3) Total Income (1+2)	44,905.9	44,928.2	40,401.3	170,822.0
4) Expenses				
a) Cost of materials consumed	8,816.6	8,686.4	8,627.5	35,596.7
b) Purchases of stock-in-trade	7,413.8	5,865.4	6,255.3	24,595.5
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(730.1)	(473.4)	(441.1)	(1,734.3)
d) Employee benefits expense	8,072.2	7,996.0	7,494.1	31,512.9
e) Finance costs	856.2	855.2	687.2	3,078.3
f) Depreciation and amortisation expense	3,170.9	2,807.8	2,589.8	10,850.1
g) Other expenses	12,009.1	13,265.9	11,353.8	48,388.8
Total expenses	39,608.7	39,003.3	36,566.6	152,288.0
5) Profit before share of profit of jointly controlled entity and exceptional items (3-4)	5,297.2	5,924.9	3,834.7	18,534.0
6) Share of profit from jointly controlled entity	9.9	14.8	6.9	37.5
7) Profit before exceptional items and tax (5+6)	5,307.1	5,939.7	3,841.6	18,571.5
8) Exceptional Items	-	(22.4)	-	3,399.8
9) Profit before tax (7-8)	5,307.1	5,962.1	3,841.6	15,171.7
10) Tax Expense				
Current Tax (net)	1,815.5	3,251.9	1,467.8	8,727.0
Deferred Tax (net)	464.3	(253.5)	343.6	289.9
Total Tax Expense	2,279.8	2,998.4	1,811.4	9,016.9
11) Profit / (Loss) after tax and before non-controlling interest (9-10)	3,027.3	2,963.7	2,030.2	6,154.8
12) Share of profit / (loss) attributable to non-controlling interest	(3.2)	68.1	2.6	89.3
13) Net Profit / (Loss) after taxes attributable to owners of the Company (11-12)	3,030.5	2,895.6	2,027.6	6,065.5
14) Other Comprehensive Income / (Loss)				
(a) (i) Items that will not be reclassified subsequently to profit or loss	(135.3)	36.5	70.4	(24.0)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	47.3	(14.2)	(24.6)	1.9
(b) (i) Items that will be reclassified subsequently to profit or loss	891.0	469.1	(2,964.4)	(2,452.2)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(54.3)	(89.2)	213.7	137.4
Other comprehensive income / (loss) for the year, net of tax	748.7	402.2	(2,704.9)	(2,336.9)
15) Share of comprehensive income / (loss) attributable to non-controlling interest	3.9	0.2	3.3	6.9
16) Other Comprehensive Income / (Loss) attributable to Shareholders of the Company (14-15)	744.8	402.0	(2,708.2)	(2,343.8)
17) Total Comprehensive Income / (Loss) attributable to: Shareholders of the Company (13+16) Non-Controlling Interest of the Company (12+15) Total Comprehensive Income / (Loss) for the year	3,775.3 0.7 3,776.0	3,297.6 68.3 3,365.9	(680.6) 5.9 (674.7)	3,721.7 96.2 3,817.9
18) Paid up equity share capital (Face value ₹ 2/- each)	905.2	905.0	904.3	905.0
19) Other Equity				136,517.3
20) i) Earnings Per Share (of ₹ 2/- each) (before exceptional items net off taxes) (Not Annualised)				
a) Basic (in ₹)	6.70	6.35	4.48	20.93
b) Diluted (in ₹)	6.67	6.33	4.47	20.84
ii) Earnings Per Share (of ₹ 2/- each) (after exceptional items net off taxes) (Not Annualised)				
a) Basic (in ₹)	6.70	6.40	4.48	13.41
b) Diluted (in ₹)	6.67	6.37	4.47	13.36



See accompanying notes to the financial results.

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 August 07, 2019. The Statutory Auditors of the Company have carried out limited review of the above Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- The Consolidated Financial Results include the financial results of the subsidiaries, Lupin Pharmaceuticals, Inc. - U.S.A., Kyowa Pharmaceutical Industry Co., Limited - Japan, Lupin Australia Pty Limited - Australia, Lupin Holdings 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, Lupin Middle East FZ-LLC - U.A.E., Lupin Inc. - U.S.A., Lupin GmbH - Switzerland, Nanomi B.V. - Netherlands, Laboratorios Grin S.A. de C.V. - Mexico, Medquimica Industria Farmaceutica LTDA - Brazil, Lupin Pharma LLC - Russia (upto April 09, 2019), Gavis Pharmaceuticals, LLC - U.S.A. (upto March 26, 2019), Novel Laboratories, Inc.- U.S.A., Lupin Research Inc. - U.S.A., Lupin Ukraine LLC - Ukraine (upto February 07, 2019), Lupin Latam, Inc. - U.S.A., Lupin Japan & Asia Pacific K.K. - Japan, Symbiomix Therapeutics, LLC - U.S.A., Lupin IP Ventures Inc. - U.S.A., Lupin Europe GmbH - Germany 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".
- During the quarter, 97,055 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 ₹ 0.2 million and securities premium account by ₹ 116.6 million.
- 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 year ended March 31, 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
- The aggregate amount of revenue expenditure incurred on Research and Development as reflected under the respective heads of account is as under:

	3 Months Ended 30/06/2019	3 Months Ended 31/03/2019	3 Months Ended 30/06/2018	Accounting Year Ended 31/03/2019
₹ in million	3,785.1	3,963.0	3,753.1	15,730.9

- The Company operates in one reportable business segment i.e. "Pharmaceuticals".

- Standalone Results are as under:

(₹ in million)

Particulars	3 Months Ended 30/06/2019 (Unaudited)	3 Months Ended 31/03/2019 (Audited)	3 Months Ended 30/06/2018 (Unaudited)	Accounting Year Ended 31/03/2019 (Audited)
Total Income from Operations (net)	29,408.0	29,718.6	25,791.1	113,563.2
Profit Before Tax (before Exceptional items)	6,087.7	8,387.5	5,621.5	26,823.5
Profit Before Tax (after Exceptional items)	6,087.7	8,409.9	5,621.5	23,423.7
Profit After Tax (before Exceptional items)	4,459.3	5,405.4	4,294.8	18,788.1
Profit After Tax (after Exceptional items)	4,459.3	5,427.8	4,294.8	15,388.3

- The figures for the quarter ended March 31, 2019 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, 2018.
- 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
Managing Director
DIN: 01734642

Place : Mumbai
Dated : August 07, 2019