



LUPIN

LUPIN LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in million)

Particulars	3 Months	3 Months	3 Months	9 Months	9 Months	Accounting
	Ended 31/12/2019 (Unaudited)	Ended 30/09/2019 (Unaudited)	Ended 31/12/2018 (Unaudited)	Ended 31/12/2019 (Unaudited)	Ended 31/12/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
1) Revenue from operations						
a) Sales/income from operations	37,160.9	38,202.0	38,211.9	113,518.0	105,110.3	143,180.5
b) Other operating income	531.8	620.1	1,261.4	1,772.2	2,668.9	3,465.1
Total Revenue from operations	37,692.7	38,822.1	39,473.3	115,290.2	107,779.2	146,645.6
2) Other income	935.9	1,279.6	402.0	2,783.5	3,079.6	3,330.1
3) Total Income (1+2)	38,628.6	40,101.7	39,875.3	118,073.7	110,858.8	149,975.7
4) Expenses						
a) Cost of materials consumed	8,194.9	8,236.4	8,423.1	23,891.6	23,979.8	31,459.6
b) Purchases of stock-in-trade	5,623.5	5,324.6	5,014.6	16,850.1	15,137.8	20,045.8
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(225.3)	(122.3)	46.4	(485.5)	(1,481.1)	(2,044.5)
d) Employee benefits expense	7,407.1	7,602.3	6,981.4	22,232.9	20,620.2	27,701.7
e) Finance costs	886.0	825.9	784.6	2,556.0	2,181.9	3,024.9
f) Depreciation and amortisation expense	2,532.3	2,525.7	2,189.6	7,559.6	6,269.9	8,460.5
g) Other expenses	12,401.5	11,375.4	12,191.7	34,538.2	32,190.2	43,875.8
Total expenses	36,820.0	35,768.0	35,631.4	107,142.9	98,898.7	132,523.8
5) Profit before share of profit of jointly controlled entity and exceptional items (3-4)	1,808.6	4,333.7	4,243.9	10,930.8	11,960.1	17,451.9
6) Share of profit from jointly controlled entity	10.0	9.6	12.3	29.5	22.7	37.5
7) Profit before exceptional items and tax (5+6)	1,818.6	4,343.3	4,256.2	10,960.3	11,982.8	17,489.4
8) Exceptional Items Gain / (Loss) (Refer note 6)	(2,886.8)	(5,464.8)	(3,422.2)	(8,351.6)	(3,422.2)	(3,399.8)
9) Profit / (Loss) before tax (7-8)	(1,068.2)	(1,121.5)	834.0	2,608.7	8,560.6	14,089.6
10) Tax expense						
Current Tax (net)	3,589.6	624.6	2,139.8	5,904.6	5,392.4	8,496.8
Deferred Tax (net)	4,080.6	70.6	314.2	4,615.8	544.3	382.6
Total Tax Expense	7,670.2	695.2	2,454.0	10,520.4	5,936.7	8,879.4
11) Profit / (Loss) after tax from continuing operations (9-10)	(8,738.4)	(1,816.7)	(1,620.0)	(7,911.7)	2,623.9	5,210.2
12) (a) Profit / (Loss) before tax from discontinued operations	456.7	230.1	120.4	1,195.5	649.0	1,082.1
(b) Tax on discontinued operations	121.9	(352.2)	24.0	(105.5)	81.8	137.5
13) Profit / (Loss) after tax from discontinued operations [12(a) - 12(b)]	334.8	582.3	96.4	1,301.0	567.2	944.6
14) Profit / (Loss) after tax and before non-controlling interest (11+13)	(8,403.6)	(1,234.4)	(1,523.6)	(6,610.7)	3,191.1	6,154.8
15) Share of Profit / (Loss) attributable to non-controlling interest	(53.6)	36.3	(6.1)	(20.5)	21.2	89.3
16) Net Profit / (Loss) after taxes attributable to owners of the Company (14-15)	(8,350.0)	(1,270.7)	(1,517.5)	(6,590.2)	3,169.9	6,065.5
17) Other Comprehensive Income / (Loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(16.0)	(105.6)	(140.8)	(256.9)	(60.5)	(24.0)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	6.4	42.1	44.2	95.8	16.1	1.9
(b) (i) Items that will be reclassified subsequently to profit or loss	(522.5)	(872.5)	537.2	(504.0)	(2,921.3)	(2,452.2)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	15.9	28.1	(217.6)	(10.3)	226.6	137.4
Other comprehensive Income / (Loss) for the year, net of tax	(516.2)	(907.9)	223.0	(675.4)	(2,739.1)	(2,336.9)
18) Share of comprehensive Income / (Loss) attributable to non-controlling interest	6.5	1.8	(0.2)	12.2	6.7	6.9
19) Other Comprehensive Income / (Loss) attributable to owners of the Company (17-18)	(522.7)	(909.7)	223.2	(687.6)	(2,745.8)	(2,343.8)
20) Total Comprehensive Income / (Loss) attributable to:						
Owners of the Company (16+19)	(8,872.7)	(2,180.4)	(1,294.3)	(7,277.8)	424.1	3,721.7
Non-Controlling Interest of the Company (15+18)	(47.1)	38.1	(6.3)	(8.3)	27.9	96.2
Total Comprehensive Income / (Loss) for the year	(8,919.8)	(2,142.3)	(1,300.6)	(7,286.1)	452.0	3,817.9

See accompanying notes to the financial results.

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Particulars	3 Months	3 Months	3 Months	9 Months	9 Months	Accounting
	Ended 31/12/2019 (Unaudited)	Ended 30/09/2019 (Unaudited)	Ended 31/12/2018 (Unaudited)	Ended 31/12/2019 (Unaudited)	Ended 31/12/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
21) Paid up equity share capital (Face value ₹ 2/- each)	905.8	905.3	904.8	905.8	904.8	905.0
22) Other Equity						136,517.3
23) Earnings Per Share for continuing operations (of ₹ 2/- each) (Not Annualised)						
a) Basic (in ₹)	(19.30)	(4.01)	(3.58)	(17.48)	5.80	11.52
b) Diluted (in ₹)	(19.30)	(4.01)	(3.58)	(17.48)	5.78	11.47
24) Earnings Per Share for discontinued operations (of ₹ 2/- each) (Not Annualised)						
a) Basic (in ₹)	0.74	1.29	0.21	2.87	1.25	2.09
b) Diluted (in ₹)	0.74	1.28	0.21	2.86	1.25	2.08
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 ₹)	(18.45)	(2.81)	(3.36)	(14.56)	7.01	13.41
b) Diluted (in ₹)	(18.45)	(2.81)	(3.36)	(14.56)	6.98	13.36

See accompanying notes to the financial results.

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NOTES:

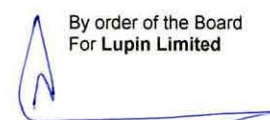
- The above Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on February 06, 2020. The Statutory Auditors of the Company have carried out limited review of the above Consolidated Financial Results for the quarter and nine months ended December 31, 2019 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 (upto December 17, 2019), Lupin Australia Pty Limited - Australia, Lupin Holdings B.V. - Netherlands (now known as Nanomi B.V.), 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., Lupin Inc. - U.S.A., Lupin GmbH - Switzerland, Nanomi B.V. - Netherlands (upto October 2, 2019), 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. (upto December 30, 2019), 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, 259,206 (year-to-date 413,057) 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 ₹ 0.5 million (year-to-date ₹ 0.8 million) and securities premium account by ₹ 272.9 million (year-to-date ₹ 439.1 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 quarter and nine months ended December 31, 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.
- Exceptional items for the quarter ended December 31, 2019 pertains to impairment of ₹ 15,797.7 million related to certain acquired IPs and profit of ₹ 12,910.9 million on divestment of the Company's entire stake in Kyowa Pharmaceutical Industry Co., Limited - Japan. Exceptional items for the quarter ended September 30, 2019 pertains to settlement amount of ₹ 3,791.8 million in respect of State of Texas lawsuit in the USA and loss of ₹ 1,673.0 million on divestment of the Company's entire stake in Kyowa CritiCare Co., Limited, Japan. The exceptional items for the periods ended March 31, 2019 pertains to provision for fine to European commission.
- The Company operates in one reportable business segment i.e. "Pharmaceuticals".

- Standalone Results are as under:

Particulars	(₹ in million)					
	3 Months Ended 31/12/2019 (Unaudited)	3 Months Ended 30/09/2019 (Unaudited)	3 Months Ended 31/12/2018 (Unaudited)	9 Months Ended 31/12/2019 (Unaudited)	9 Months Ended 31/12/2018 (Unaudited)	Accounting Year Ended 31/03/2019 (Audited)
Total Revenue from Operations	27,159.0	28,853.6	30,928.0	85,417.8	83,844.6	113,563.2
Profit / (Loss) Before Tax (before Exceptional items)	3,345.0	5,590.3	7,012.7	15,023.0	18,436.0	26,823.5
Profit / (Loss) Before Tax (after Exceptional items)	(455.3)	1,798.5	3,590.5	7,430.9	15,013.8	23,423.7
Profit / (Loss) After Tax (after Exceptional items)	(814.7)	1,378.0	1,418.2	5,022.6	9,960.5	15,388.3

- 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 : February 06, 2020

