



LUPIN LIMITED

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LUPIN

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Particulars	(₹ in million)					
	3 Months Ended 31/12/2021 (Unaudited)	3 Months Ended 30/09/2021 (Unaudited)	3 Months Ended 31/12/2020 (Unaudited)	9 Months Ended 31/12/2021 (Unaudited)	9 Months Ended 31/12/2020 (Unaudited)	Accounting Year Ended 31/03/2021 (Audited)
1) Revenue from operations						
a) Sales / income from operations	40,874.8	40,034.2	39,173.0	123,282.9	111,677.2	149,269.9
b) Other operating income	734.5	879.1	1,000.6	1,941.6	2,125.0	2,359.7
Total Revenue from operations	41,609.3	40,913.3	40,173.6	125,224.5	113,802.2	151,629.6
2) Other income	340.6	728.1	211.7	1,268.5	890.3	1,362.9
3) Total Income (1+2)	41,949.9	41,641.4	40,385.3	126,493.0	114,692.5	152,992.5
4) Expenses						
a) Cost of materials consumed	9,056.1	8,311.0	8,116.5	24,392.0	24,431.8	31,697.9
b) Purchases of stock-in-trade	8,121.7	9,465.3	6,024.3	26,492.1	20,799.1	26,773.1
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	(232.3)	(1,511.6)	(390.9)	(2,393.9)	(4,784.3)	(4,848.6)
d) Employee benefits expense	7,438.3	7,586.3	7,067.7	22,861.6	21,857.1	28,259.0
e) Finance costs	334.0	344.3	309.2	1,013.0	1,088.0	1,406.4
f) Depreciation, Amortisation and Impairment Expense (Refer note 5)	2,034.3	9,193.3	2,443.2	13,315.2	6,716.9	8,874.1
g) Other expenses	13,517.7	11,425.2	11,286.6	35,173.6	32,009.7	43,170.1
h) Net (gain) / loss on Foreign Currency Transactions	9.5	80.1	282.0	(282.0)	1,005.1	909.3
i) Business compensation expense (Refer note 6)	-	18,795.5	-	18,795.5	-	-
Total expenses	40,279.3	63,689.4	35,138.6	139,367.1	103,123.4	136,241.3
5) Profit / (Loss) before share of profit of jointly controlled entity and Tax (3-4)	1,670.6	(22,048.0)	5,246.7	(12,874.1)	11,569.1	16,751.2
6) Share of profit from jointly controlled entity (net of tax)	0.2	0.2	1.7	2.0	11.6	13.3
7) Profit / (Loss) before tax (5+6)	1,670.8	(22,047.8)	5,248.4	(12,872.1)	11,580.7	16,764.5
8) Tax expense						
Current Tax (net)	1,416.9	(2,950.8)	844.6	749.4	4,178.2	4,384.7
Deferred Tax (net)	(5,236.9)	1,851.7	(9.7)	(3,645.2)	(233.1)	100.5
Total Tax Expense	(3,820.0)	(1,099.1)	834.9	(2,895.8)	3,945.1	4,485.2
9) Profit / (Loss) after tax and before non-controlling interest (7-8)	5,490.8	(20,948.7)	4,413.5	(9,976.3)	7,635.6	12,279.3
10) Share of Profit attributable to non-controlling interest	35.6	31.7	31.0	124.3	73.9	114.0
11) Net Profit / (Loss) after taxes attributable to owners of the Company (9-10)	5,455.2	(20,980.4)	4,382.5	(10,100.6)	7,561.7	12,165.3
12) Other Comprehensive Income / (Loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(94.3)	(45.6)	(149.9)	(153.1)	(264.4)	(92.9)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	34.4	15.9	58.4	54.9	98.4	40.6
(b) (i) Items that will be reclassified subsequently to profit or loss	(298.3)	(1,151.4)	2,131.0	(584.4)	3,376.1	2,913.0
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(22.6)	13.7	(47.6)	(10.1)	(207.7)	(240.6)
Other comprehensive Income / (Loss), net of tax	(380.8)	(1,167.4)	1,991.9	(692.7)	3,002.4	2,620.1
13) Share of comprehensive Income / (Loss) attributable to non-controlling interest	(0.2)	(16.4)	(0.1)	(14.4)	8.7	11.7
14) Other Comprehensive Income / (Loss) attributable to owners of the Company (12-13)	(380.6)	(1,151.0)	1,992.0	(678.3)	2,993.7	2,608.4
15) Total Comprehensive Income / (Loss) attributable to:						
Owners of the Company (11+14)	5,074.6	(22,131.4)	6,374.5	(10,778.9)	10,555.4	14,773.7
Non-Controlling Interest of the Company (10+13)	35.4	15.3	30.9	109.9	82.6	125.7
Total Comprehensive Income / (Loss)	5,110.0	(22,116.1)	6,405.4	(10,669.0)	10,638.0	14,899.4
16) Paid up equity share capital (Face value ₹ 2/- each)	908.4	908.1	907.0	908.4	907.0	907.4
17) Other Equity						137,124.0
18) Earnings Per Share (of ₹ 2/- each) (Not annualised for the quarters and nine months ended)						
a) Basic (in ₹)	12.01	(46.22)	9.67	(22.25)	16.69	26.84
b) Diluted (in ₹)	11.98	(46.22)	9.63	(22.25)	16.61	26.72

See accompanying notes to the financial results.

continued on Page 2.

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 03, 2022. 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., 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, 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, Novel Laboratories, Inc.- U.S.A., Lupin Research Inc. - U.S.A., Lupin Latam, Inc. - U.S.A. (upto August 30, 2021), Lupin Japan & Asia Pacific K.K. - Japan (upto December 17, 2020), Lupin Management Inc. - U.S.A, Lupin Europe GmbH - Germany, Lupin Biologics Limited - India (w.e.f. January 28, 2021), Lupin Oncology Inc. - U.S.A (w.e.f. March 15, 2021), Lupin Digital Health Limited - India (w.e.f. May 21, 2021), Avenue Coral Springs LLC - U.S.A. (w.e.f. November 29, 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".
- During the quarter, 166,387 (year-to-date 516,733) 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 ₹ 1.0 million) and securities premium account by ₹ 141.8 million (year-to-date ₹ 448.1 million).
- During the previous quarter ended September 30, 2021, consequent to the adverse market conditions in respect of an acquired IP, the Company assessed its recoverable amount and recognised ₹ 7,076.9 million as impairment charge. This is included in the 'Depreciation, Amortisation and Impairment Expense' for the quarter ended September 30, 2021 and nine months ended December 31, 2021.
- During the previous 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 had 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]. The entire amount of USD 248 million has been paid in the current quarter.
- The Company operates primarily in one reportable business segment i.e. "Pharmaceuticals".
- Standalone Results are as under:

Particulars	(₹ in million)					
	3 Months Ended 31/12/2021 (Unaudited)	3 Months Ended 30/09/2021 (Unaudited)	3 Months Ended 31/12/2020 (Unaudited)	9 Months Ended 31/12/2021 (Unaudited)	9 Months Ended 31/12/2020 (Unaudited)	Accounting Year Ended 31/03/2021 (Audited)
Total Revenue from Operations	27,319.9	28,701.7	28,024.7	89,162.8	85,401.5	110,559.3
Profit / (Loss) Before Tax	999.8	(14,724.3)	2,920.7	(5,230.8)	12,759.0	16,297.0
Profit / (Loss) After Tax	5,304.4	(13,291.2)	2,182.5	(1,528.1)	9,422.6	12,586.2

- 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**

Digitally signed by Nilesh Deshbandhu Gupta
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cn=Nilesh Deshbandhu Gupta
Date: 2022.02.03 21:22:01 +05'30'

Place : Mumbai
Date : February 03, 2022

Nilesh D. Gupta
Managing Director
DIN: 01734642