



LUPIN

LUPIN LIMITED

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

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)
1) Revenue from operations						
a) Sales / income from operations	26,640.9	28,237.1	29,671.3	83,667.1	81,332.0	110,315.6
b) Other operating income	518.1	616.5	1,256.7	1,750.7	2,512.6	3,247.6
Total Revenue from operations	27,159.0	28,853.6	30,928.0	85,417.8	83,844.6	113,563.2
2) Other Income	868.0	1,279.9	389.9	2,659.4	2,875.2	2,913.4
3) Total income (1+2)	28,027.0	30,133.5	31,317.9	88,077.2	86,719.8	116,476.6
4) Expenses						
a) Cost of materials consumed	7,115.5	6,921.2	7,112.1	20,707.3	20,598.0	26,930.8
b) Purchases of stock-in-trade	3,597.1	3,784.8	3,434.7	11,290.5	10,267.5	13,470.5
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(212.3)	(44.5)	8.9	71.4	(391.7)	(1,472.3)
d) Employee benefits expense	4,226.2	4,488.7	3,751.3	12,708.0	11,064.7	15,154.2
e) Finance Cost	189.1	118.4	99.8	412.1	274.8	354.7
f) Depreciation and amortisation expense	1,322.1	1,325.0	1,083.1	3,939.7	3,174.1	4,263.0
g) Other expenses	8,444.3	7,949.6	8,815.3	23,925.2	23,296.4	30,952.2
Total expenses	24,682.0	24,543.2	24,305.2	73,054.2	68,283.8	89,653.1
5) Profit before exceptional items and tax (3-4)	3,345.0	5,590.3	7,012.7	15,023.0	18,436.0	26,823.5
6) Exceptional items Gain / (Loss) (Refer note 3)	(3,800.3)	(3,791.8)	(3,422.2)	(7,592.1)	(3,422.2)	(3,399.8)
7) Profit / (Loss) before tax (5-6)	(455.3)	1,798.5	3,590.5	7,430.9	15,013.8	23,423.7
8) Tax expense						
Current tax (net)	521.8	454.8	2,014.1	2,518.6	4,874.5	7,950.0
Deferred tax (net)	(162.4)	(34.3)	158.2	(110.3)	178.8	85.4
Total tax Expense	359.4	420.5	2,172.3	2,408.3	5,053.3	8,035.4
9) Net Profit / (Loss) after tax	(814.7)	1,378.0	1,418.2	5,022.6	9,960.5	15,388.3
10) Other comprehensive income / (loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(24.3)	(121.7)	(126.3)	(281.3)	(46.0)	(16.8)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	8.4	42.6	44.2	98.3	16.1	6.0
(b) (i) Items that will be reclassified subsequently to profit or loss	(8.4)	(111.9)	841.4	(76.0)	(264.9)	15.2
(ii) Income tax relating to items that will be reclassified to profit and loss	1.9	24.7	(247.2)	18.4	77.5	0.5
Total other comprehensive income / (loss)	(22.4)	(166.3)	512.1	(240.6)	(217.3)	4.9
11) Total comprehensive income/ (loss), net of tax (9+10)	(837.1)	1,211.7	1,930.3	4,782.0	9,743.2	15,393.2
12) Paid up equity share capital (Face value ₹ 2/- each)	905.8	905.3	904.8	905.8	904.8	905.0
13) Other equity						170,267.7
14) Earnings per share (of ₹ 2/- each) (Not Annualised)						
a) Basic (in ₹)	(1.80)	3.04	3.14	11.10	22.03	34.03
b) Diluted (in ₹)	(1.80)	3.03	3.12	11.04	21.95	33.89

See accompanying notes to the financial results.

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NOTES:

1. 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 February 06, 2020. The Statutory Auditors of the Company have carried out limited review of the above Standalone 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.
2. 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).
3. Exceptional items for the quarter ended December 31, 2019 pertains to impairment of ₹ 3,800.3 million related to certain acquired IPs. 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. The exceptional items for the periods ended March 31, 2019 pertains to provision for fine to European commission.
4. 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.
5. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
6. 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

