



LUPIN

LUPIN LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Particulars	(₹ in million)				
	3 Months Ended 31/03/2019 (Audited) (Refer note 12)	3 Months Ended 31/12/2018 (Unaudited)	3 Months Ended 31/03/2018 (Audited) (Refer note 12)	Accounting Year Ended 31/03/2019 (Audited)	Accounting Year Ended 31/03/2018 (Audited)
1) Revenue from operations					
a) Sales/income from operations	43,259.3	43,779.4	39,784.9	163,693.7	155,598.4
b) Other operating income	803.9	1,269.3	553.4	3,488.1	2,443.1
Total Revenue from operations	44,063.2	45,048.7	40,338.3	167,181.8	158,041.5
2) Other income	865.0	434.2	1,449.2	3,640.2	1,503.5
3) Total Income (1+2)	44,928.2	45,482.9	41,787.5	170,822.0	159,545.0
4) Expenses					
a) Cost of materials consumed	8,686.4	9,547.8	8,753.9	35,596.7	29,554.3
b) Purchases of stock-in-trade	5,865.4	6,193.9	5,596.1	24,595.5	21,561.9
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(473.4)	267.9	(724.3)	(1,734.3)	1,627.8
d) Employee benefits expense	7,996.0	8,085.1	7,287.1	31,512.9	28,647.1
e) Finance costs	855.2	797.7	585.3	3,078.3	2,043.5
f) Depreciation and amortisation expense	2,807.8	2,797.6	2,728.3	10,850.1	10,858.7
g) Other expenses	13,265.9	13,428.6	12,338.0	48,388.8	45,175.3
Total expenses	39,003.3	41,118.6	36,564.4	152,288.0	139,468.6
5) Profit before share of profit of jointly controlled entity and exceptional items (3-4)	5,924.9	4,364.3	5,223.1	18,534.0	20,076.4
6) Share of profit from jointly controlled entity	14.8	12.3	12.6	37.5	35.2
7) Profit before exceptional items and tax (5+6)	5,939.7	4,376.6	5,235.7	18,571.5	20,111.6
8) Exceptional Items (Refer note 8)	(22.4)	3,422.2	14,643.5	3,399.8	14,643.5
9) Profit before tax (7-8)	5,962.1	954.4	(9,407.8)	15,171.7	5,468.1
10) Tax Expense					
Current Tax (net)	3,251.9	2,164.1	1,401.7	8,727.0	5,349.8
Deferred Tax (net)	(253.5)	313.9	(3,033.5)	289.9	(2,465.2)
Total Tax Expense	2,998.4	2,478.0	(1,631.8)	9,016.9	2,884.6
11) Profit / (Loss) after tax and before non-controlling interest (9-10)	2,963.7	(1,523.6)	(7,776.0)	6,154.8	2,583.5
12) Share of profit / (loss) attributable to non-controlling interest	68.1	(6.1)	59.4	89.3	70.9
13) Net Profit / (Loss) after taxes attributable to owners of the Company (11-12)	2,895.6	(1,517.5)	(7,835.4)	6,065.5	2,512.6
14) Other Comprehensive Income / (Loss)					
(a) (i) Items that will not be reclassified subsequently to profit or loss	36.5	(140.8)	32.3	(24.0)	25.2
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(14.2)	44.2	6.6	1.9	4.2
(b) (i) Items that will be reclassified subsequently to profit or loss	469.1	537.2	1,592.8	(2,452.2)	1,208.4
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(89.2)	(217.6)	67.3	137.4	142.1
Other comprehensive income / (loss) for the year, net of tax	402.2	223.0	1,699.0	(2,336.9)	1,379.9
15) Share of comprehensive income / (loss) attributable to non-controlling interest	0.2	(0.2)	17.0	6.9	15.9
16) Other Comprehensive Income / (Loss) attributable to Shareholders of the Company (14-15)	402.0	223.2	1,682.0	(2,343.8)	1,364.0
17) Total Comprehensive Income / (Loss) attributable to:					
Shareholders of the Company (13+16)	3,297.6	(1,294.3)	(6,153.4)	3,721.7	3,876.6
Non-Controlling Interest of the Company (12+15)	68.3	(6.3)	76.4	96.2	86.8
Total Comprehensive Income / (Loss) for the year	3,365.9	(1,300.6)	(6,077.0)	3,817.9	3,963.4
18) Paid up equity share capital (Face value ₹ 2/- each)	905.0	904.8	904.2	905.0	904.2
19) Other Equity				136,517.3	134,866.4
20) i) Earnings Per Share (of ₹ 2/- each) (before exceptional items net off taxes) (Not Annualised)					
a) Basic (in ₹)	6.35	4.21	7.93	20.93	30.83
b) Diluted (in ₹)	6.33	4.19	7.90	20.84	30.73
ii) Earnings Per Share (of ₹ 2/- each) (after exceptional items net off taxes) (Not Annualised)					
a) Basic (in ₹)	6.40	(3.36)	(17.33)	13.41	5.56
b) Diluted (in ₹)	6.37	(3.36)	(17.33)	13.36	5.54

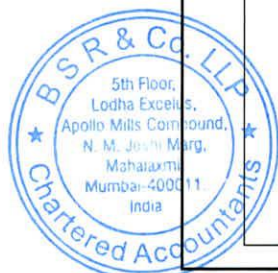
See accompanying notes to the financial results.



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 May 15, 2019.
- 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, Gavis Pharmaceuticals, LLC - U.S.A. (upto March 26, 2019), Novel Laboratories, Inc.- U.S.A., Novel Clinical Research (India) Pvt. Ltd. - India (upto March 27, 2018), 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, Saker Merger Sub LLC - U.S.A. (from April 07, 2017 and upto October 10, 2017), Symbiomix Therapeutics, LLC - U.S.A. (w.e.f. October 10, 2017), Lupin IP Ventures Inc. - U.S.A. (w.e.f. October 10, 2017), Lupin Europe GmbH - Germany (w.e.f. February 05, 2018) 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 31/03/2019 (Audited)	As at 31/03/2018 (Audited)
A. ASSETS		
1. Non-Current Assets		
a. Property, Plant and Equipment	49,115.3	49,074.2
b. Capital Work-in-Progress	10,185.9	9,563.1
c. Goodwill on Consolidation	23,803.2	24,484.9
d. Other Intangible Assets	37,948.6	30,060.8
e. Intangible Assets Under Development	6,211.2	16,418.9
f. Investments accounted for using equity method	251.8	211.4
g. Financial Assets		
(i) Non-Current Investments	1,604.5	55.7
(ii) Non-Current Loans	814.6	829.2
(iii) Other Non-Current Financial Assets	433.5	41.9
h. Deferred Tax Assets (Net)	7,340.0	7,165.6
i. Non-Current Tax Assets (Net)	1,424.1	1,464.3
j. Other Non-Current Assets	1,825.2	1,588.4
Sub-total - Non-Current Assets	140,957.9	140,958.4
2. Current Assets		
a. Inventories	38,367.7	36,624.9
b. Financial Assets		
(i) Current Investments	21,098.6	2,348.6
(ii) Trade Receivables	51,498.0	51,922.1
(iii) Cash and Cash Equivalents	5,722.1	13,941.1
(iv) Other Bank Balances	4,149.9	139.2
(v) Current Loans	248.4	199.0
(vi) Other Current Financial Assets	6,393.4	4,364.9
c. Current Tax Assets (Net)	296.8	8.0
d. Other Current Assets	10,760.9	12,461.6
e. Assets Classified as Held for Sale	-	86.0
Sub-total - Current Assets	138,535.8	122,095.4
TOTAL - ASSETS	279,493.7	263,053.8
B. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	905.0	904.2
b. Other Equity	136,517.3	134,866.4
c. Non-Controlling Interest	468.6	400.8
Sub-total - Equity	137,890.9	136,171.4
Liabilities		
2. Non-Current Liabilities		
a. Financial Liabilities		
(i) Non-Current Borrowings	66,417.2	64,245.0
(ii) Trade Payables	22.8	37.1
(iii) Other Non-Current Financial Liabilities	4,128.6	3,476.7
b. Non-Current Provisions	3,707.9	3,568.5
c. Deferred Tax Liabilities (Net)	2,882.8	2,855.3
d. Other Non-Current Liabilities	3,144.8	1,744.3
Sub-total - Non-Current Liabilities	80,304.1	75,926.9
3. Current Liabilities		
a. Financial Liabilities		
(i) Current Borrowings	15,802.1	4,517.6
(ii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	1,046.1	1,063.8
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	23,935.7	24,690.2
(iii) Other Current Financial Liabilities	10,885.3	12,827.2
b. Other Current Liabilities	1,912.9	2,344.4
c. Current Provisions	7,274.5	4,651.6
d. Current Tax Liabilities (Net)	442.1	860.7
Sub-total - Current Liabilities	61,298.7	50,955.5
TOTAL - EQUITY AND LIABILITIES	279,493.7	263,053.8



5. The Board of Directors has, at its meeting held on May 15, 2019 recommended a dividend of ₹ 5/- per equity share of the face value of ₹ 2/- each aggregating ₹ 2,262.7 million. The corporate tax on such dividend aggregates ₹ 465.1 million. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
6. During the quarter, 88,321 (year-to-date 410,847) 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 (year-to-date ₹ 0.8 million) and securities premium account by ₹ 110.9 million (year-to-date ₹ 514.8 million).
7. The Government of India has implemented Goods and Service Tax ('GST') with effect from July 01, 2017 which replaces excise duty and various other indirect taxes. As per Ind AS, sales for the quarter and year ended March 31, 2019, quarter ended December 31, 2018 and quarter ended March 31, 2018 are reported net of GST. The year ended March 31, 2018 includes excise duty up to June 30, 2017.

8. During the previous quarter, the General Court of the European Union delivered its judgement concerning Lupin's appeal against the European Commission's (EC) 2014 decision in the Perindopril litigation. The General Court upheld the EC's decision holding the Company liable to pay a fine of EUR 40 million (₹ 3,106.9 million). Considering that the matter was not settled in favour of the Company, provision of EUR 43.7 million (₹ 3,399.8 million) has been made including interest and withholding tax thereon of EUR 3.7 million (₹ 292.9 million) which is disclosed as an exceptional item. The Company has filed appeal against this judgement in the Court of Justice of the European Union. The year ended March 31, 2018 exceptional item of ₹ 14,643.5 million pertains to Impairment of intangible assets.

9. 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 31/03/2019	3 Months Ended 31/12/2018	3 Months Ended 31/03/2018	Accounting Year Ended 31/03/2019	Accounting Year Ended 31/03/2018
₹ in million	3,963.0	4,257.0	4,015.3	15,730.9	18,510.4

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

11. Standalone Results are as under:

(₹ in million)

Particulars	3 Months Ended 31/03/2019 (Audited)	3 Months Ended 31/12/2018 (Unaudited)	3 Months Ended 31/03/2018 (Audited)	Accounting Year Ended 31/03/2019 (Audited)	Accounting Year Ended 31/03/2018 (Audited)
Total Income from Operations (net)	29,718.6	30,928.0	24,776.0	113,563.2	100,881.8
Profit Before Tax (before Exceptional items)	8,387.5	7,012.7	3,978.7	26,823.5	17,939.3
Profit Before Tax (after Exceptional items)	8,409.9	3,590.5	3,978.7	23,423.7	17,939.3
Profit After Tax (before Exceptional items)	5,405.4	4,840.4	2,924.6	18,788.1	13,446.6
Profit After Tax (after Exceptional items)	5,427.8	1,418.2	2,924.6	15,388.3	13,446.6

12. The figures for the quarter ended March 31, 2019 and March 31, 2018 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 and December 31, 2017, respectively.

13. Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place : Mumbai
Dated : May 15, 2019



By order of the Board
For Lupin Limited

Nilesh Deshbandhu Gupta
Managing Director
DIN: 01734642