



LUPIN

LUPIN LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Particulars	(₹ in million)			
	3 Months Ended 30/06/2020 (Unaudited)	3 Months Ended 31/03/2020 (Audited) (Refer note 9)	3 Months Ended 30/06/2019 (Unaudited)	Accounting Year Ended 31/03/2020 (Audited)
1) Revenue from operations				
a) Sales/income from operations	34,686.3	37,910.0	38,155.1	151,428.0
b) Other operating income	592.3	547.4	621.8	2,319.6
Total Revenue from operations	35,278.6	38,457.4	38,776.9	153,747.6
2) Other income	432.8	2,086.0	665.9	4,837.6
3) Total Income (1+2)	35,711.4	40,543.4	39,442.8	158,585.2
4) Expenses				
a) Cost of materials consumed	7,757.8	7,746.6	7,460.3	31,638.2
b) Purchases of stock-in-trade	7,519.3	5,732.2	5,902.0	22,582.3
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	(2,397.5)	571.0	(137.9)	85.5
d) Employee benefits expense	7,936.0	7,635.5	7,223.5	29,868.4
e) Finance costs	442.6	1,073.8	844.1	3,629.8
f) Depreciation and amortisation expense	2,146.4	2,142.6	2,501.6	9,702.2
g) Other expenses	9,582.2	11,518.9	10,860.7	46,025.2
Total expenses	32,986.8	36,420.6	34,654.3	143,531.6
5) Profit before share of profit of jointly controlled entity and exceptional items (3-4)	2,724.6	4,122.8	4,788.5	15,053.6
6) Share of profit from jointly controlled entity	5.6	9.9	9.9	39.4
7) Profit before exceptional items and tax (5+6)	2,730.2	4,132.7	4,798.4	15,093.0
8) Exceptional Items Profit / (Loss) (Refer note 5)	-	830.9	-	(7,520.7)
9) Profit before tax (7+8)	2,730.2	4,963.6	4,798.4	7,572.3
10) Tax expense				
Current Tax (net)	1,624.3	965.1	1,690.4	6,869.7
Deferred Tax (net)	18.9	85.6	464.6	4,701.4
Total Tax Expense	1,643.2	1,050.7	2,155.0	11,571.1
11) Profit / (Loss) after tax from continuing operations (9-10)	1,087.0	3,912.9	2,643.4	(3,998.8)
12) (a) Profit before tax from discontinued operations	-	-	508.7	1,195.5
(b) Tax on discontinued operations	-	-	124.8	(105.5)
13) Profit after tax from discontinued operations [12(a) - 12(b)]	-	-	383.9	1,301.0
14) Profit / (Loss) after tax and before non-controlling interest (11+13)	1,087.0	3,912.9	3,027.3	(2,697.8)
15) Share of Profit / (Loss) attributable to non-controlling interest	18.0	16.6	(3.2)	(3.9)
16) Net Profit / (Loss) after taxes attributable to owners of the Company (14-15)	1,069.0	3,896.3	3,030.5	(2,693.9)
17) Other Comprehensive Income / (Loss)				
(a) (i) Items that will not be reclassified subsequently to profit or loss	(77.9)	(169.0)	(135.3)	(425.9)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	27.2	52.3	47.3	148.1
(b) (i) Items that will be reclassified subsequently to profit or loss	858.0	(5,424.9)	891.0	(5,928.9)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(58.9)	139.2	(54.3)	128.9
Other comprehensive Income / (Loss) for the year, net of tax	748.4	(5,402.4)	748.7	(6,077.8)
18) Share of comprehensive Income / (Loss) attributable to non-controlling interest	7.1	15.3	3.9	27.5
19) Other Comprehensive Income / (Loss) attributable to owners of the Company (17-18)	741.3	(5,417.7)	744.8	(6,105.3)
20) Total Comprehensive Income / (Loss) attributable to:				
Owners of the Company (16+19)	1,810.3	(1,521.4)	3,775.3	(8,799.2)
Non-Controlling Interest of the Company (15+18)	25.1	31.9	0.7	23.6
Total Comprehensive Income / (Loss) for the year	1,835.4	(1,489.5)	3,776.0	(8,775.6)

See accompanying notes to the financial results.

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(₹ in million)

Particulars	3 Months	3 Months	3 Months	Accounting
	Ended 30/06/2020 (Unaudited)	Ended 31/03/2020 (Audited) (Refer note 9)	Ended 30/06/2019 (Unaudited)	Year Ended 31/03/2020 (Audited)
21) Paid up equity share capital (Face value ₹ 2/- each)	906.2	906.0	905.2	906.0
22) Other Equity				124,461.0
23) Earnings Per Share for continuing operations (of ₹ 2/- each) (Not Annualised)				
a) Basic (in ₹)	2.40	8.64	5.84	(8.83)
b) Diluted (in ₹)	2.39	8.61	5.82	(8.83)
24) Earnings Per Share for discontinued operations (of ₹ 2/- each) (Not Annualised)				
a) Basic (in ₹)	-	-	0.85	2.87
b) Diluted (in ₹)	-	-	0.85	2.86
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 ₹)	2.36	8.61	6.70	(5.95)
b) Diluted (in ₹)	2.35	8.57	6.67	(5.95)
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 August 06, 2020. 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 (upto December 17, 2019), Lupin Australia Pty Limited - Australia, Nanomi B.V. - Netherlands (formerly known as 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 (upto September 30, 2019), Lupin Middle East FZ-LLC - U.A.E. (liquidated on July 02, 2020), Lupin Inc. - U.S.A., Lupin GmbH - Switzerland, Nanomi B.V. - Netherlands (upto October 02, 2019), Laboratorios Grin S.A. de C.V. - Mexico, Medquimica Industria Farmaceutica LTDA - Brazil, Lupin Pharma LLC - Russia (upto April 09, 2019), Novel Laboratories, Inc.- U.S.A., Lupin Research Inc. - U.S.A., Lupin Latam, Inc. - U.S.A., Lupin Japan & Asia Pacific K.K. - Japan, Symbiomix Therapeutics, LLC - U.S.A.(upto December 30, 2019), Lupin Management Inc. - U.S.A (formerly known as 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, 92,901 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 ₹ 111.0 million.
- Exceptional items for the year ended March 31, 2020 pertains to impairment of ₹ 15,893.2 million (including ₹ 95.5 million during the quarter ended March 31, 2020) related to certain acquired IPs, profit of ₹ 14,121.0 million (including ₹ 1,210.1 million during the quarter ended March 31, 2020) on divestment of the Company's entire stake in Kyowa Pharmaceutical Industry Co., Limited - Japan, settlement amount of ₹ 3,791.8 million in respect of State of Texas lawsuit in the USA and loss of ₹ 1,956.7 million (including ₹ 283.7 million during the quarter ended March 31, 2020) on divestment of the Company's entire stake in Kyowa CritiCare Co., Limited, Japan.
- The Company continues to monitor the impact of Covid-19 on its business including customers, supply-chain, employees and logistics. The Company has considered internal and external information while finalizing various estimates in relation to its financial statement upto the date of its approval by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions. While the disruption has impacted overall sales in the normal course, considering that the Company deals with pharmaceutical drugs that are classified as essentials, the disruption with respect to Company's operations including production and distribution activities has been minimal. The Company also has not experienced any difficulties with respect to collections or liquidity. The Company will continue to closely monitor any material changes to future economic conditions.
- The Company operates in one reportable business segment i.e. "Pharmaceuticals".
- Standalone Results are as under:

(₹ in million)

Particulars	3 Months Ended 30/06/2020 (Unaudited)	3 Months Ended 31/03/2020 (Audited)	3 Months Ended 30/06/2019 (Unaudited)	Accounting Year Ended 31/03/2020 (Audited)
Total Revenue from Operations	26,950.8	24,838.8	29,408.0	110,256.6
Profit Before Tax	4,954.9	3,091.6	6,087.7	10,522.5
Profit After Tax	3,635.8	2,252.9	4,459.3	7,275.5

- The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended December 31, 2019.
- 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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Date: 2020.08.06 19:36:31 +05'30'

Place : Mumbai
Dated : August 06, 2020

Nilesh D. Gupta
Managing Director
DIN: 01734642