



LUPIN

LUPIN LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Particulars	(₹ in million)			
	3 Months Ended 30/06/2023 (Unaudited)	3 Months Ended 31/03/2023 (Audited) (Refer note 8)	3 Months Ended 30/06/2022 (Unaudited)	Accounting Year Ended 31/03/2023 (Audited)
1) Revenue from operations				
a) Sales / income from operations (Refer note 5)	47,421.2	43,303.0	36,039.6	162,699.8
b) Other operating income	719.4	997.8	1,398.8	3,716.8
Total Revenue from operations	48,140.6	44,300.8	37,438.4	166,416.6
2) Other income	228.3	372.7	55.6	733.6
3) Total income (1+2)	48,368.9	44,673.5	37,494.0	167,150.2
4) Expenses				
a) Cost of materials consumed	9,500.6	9,109.4	8,198.1	36,878.1
b) Purchases of stock-in-trade	7,667.5	6,574.9	8,158.1	29,382.2
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	(760.3)	1,816.1	(257.9)	1,537.3
d) Employee benefits expense	8,444.0	7,729.9	7,785.2	30,871.5
e) Finance costs	856.7	925.5	427.8	2,743.0
f) Depreciation, amortisation and impairment expense	2,346.6	2,639.9	1,928.3	8,806.9
g) Other expenses	14,724.1	13,030.0	11,915.5	50,541.8
h) Net (gain) / loss on foreign currency transactions	1.8	262.8	(683.8)	(775.5)
Total expenses	42,781.0	42,088.5	37,471.3	159,985.3
5) Profit / (Loss) before share of profit of jointly controlled entity and tax (3-4)	5,587.9	2,585.0	22.7	7,164.9
6) Share of profit from jointly controlled entity (net of tax)	-	-	-	-
7) Profit / (Loss) before tax (5+6)	5,587.9	2,585.0	22.7	7,164.9
8) Tax expense				
Current tax (net)	1,299.9	296.5	776.9	2,464.2
Deferred tax (net)	(245.3)	(135.4)	114.0	223.8
Total tax expense	1,054.6	161.1	890.9	2,688.0
9) Profit / (Loss) after tax and before non-controlling interest (7-8)	4,533.3	2,423.9	(868.2)	4,476.9
10) Share of profit attributable to non-controlling interest	10.7	64.3	22.6	176.1
11) Net Profit / (Loss) after taxes attributable to owners of the Company (9-10)	4,522.6	2,359.6	(890.8)	4,300.8
12) Other Comprehensive Income / (Loss)				
(a) (i) Items that will not be reclassified subsequently to profit or loss	(69.9)	(108.4)	199.8	(16.4)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	24.4	41.5	(69.8)	9.4
(b) (i) Items that will be reclassified subsequently to profit or loss	(276.9)	239.6	(1,082.9)	117.3
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(35.8)	(48.1)	92.1	131.9
Other comprehensive Income / (Loss), net of tax	(358.2)	124.6	(860.8)	242.2
13) Share of comprehensive Income / (Loss) attributable to non-controlling interest	(28.5)	17.2	(9.0)	40.4
14) Other Comprehensive Income / (Loss) attributable to owners of the Company (12-13)	(329.7)	107.4	(851.8)	201.8
15) Total Comprehensive Income / (Loss) attributable to: Owners of the Company (11+14) Non-Controlling Interest of the Company (10+13) Total Comprehensive Income / (Loss), net of tax	4,192.9 (17.8) 4,175.1	2,467.0 81.5 2,548.5	(1,742.6) 13.6 (1,729.0)	4,502.6 216.5 4,719.1
16) Paid up equity share capital (Face value ₹ 2/- each)	910.2	910.0	909.3	910.0
17) Other Equity				123,735.0
18) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters)				
a) Basic (in ₹)	9.94	5.19	(1.96)	9.46
b) Diluted (in ₹)	9.90	5.16	(1.96)	9.41

See accompanying notes to the consolidated 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 August 03, 2023. 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 Diagnostics Limited - India, Generic Health SDN. BHD. - Malaysia, Lupin Inc. - U.S.A., 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 Management Inc. - U.S.A, Lupin Europe GmbH - Germany, Lupin Biologics Limited - India, Lupin Oncology Inc. - U.S.A, Lupin Digital Health Limited - India, Avenue Coral Springs LLC - U.S.A., Southern Cross Pharma Pty Ltd - Australia and a Trust, Lupin Foundation - India and a 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, 98,683 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 ₹ 91.6 million.
- During the current quarter, Sales / Income from operations includes milestone income of ₹ 2,052.5 million (USD 25.0 million) from AbbVie for successful achievement of key milestone for its Phase 1 clinical stage MALT1 inhibitor program.
- The Company operates primarily in one reportable business segment i.e. "Pharmaceuticals".
- Standalone Results are as under:

Particulars	(₹ in million)			
	3 Months Ended 30/06/2023 (Unaudited)	3 Months Ended 31/03/2023 (Audited)	3 Months Ended 30/06/2022 (Unaudited)	Accounting Year Ended 31/03/2023 (Audited)
Total Revenue from Operations	34,956.4	28,362.7	27,324.9	112,588.3
Profit / (Loss) Before Tax	5,765.3	1,418.4	1,449.6	5,271.4
Profit / (Loss) After Tax	4,769.6	1,190.1	1,171.8	4,252.1

- The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full previous financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2022. The year-to-date figures up to the third quarter ended December 31, 2022 were only subject to Limited Review and not audited.

By order of the Board
For Lupin Limited



(Handwritten signature)

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : August 03, 2023

