



LUPIN LIMITED

Registered Office: Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai 400 055.

Corporate Identity Number: L24100MH1983PLC029442

Tel: (91-22) 6640 2323

E-mail: info@lupin.com

Website: www.lupin.com

LUPIN

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Particulars	(₹ in million)				
	3 Months Ended 31/03/2022 (Audited) (Refer note 12)	3 Months Ended 31/12/2021 (Unaudited)	3 Months Ended 31/03/2021 (Audited) (Refer note 12)	Accounting Year Ended 31/03/2022 (Audited)	Accounting Year Ended 31/03/2021 (Audited)
1) Revenue from operations					
a) Sales / income from operations	38,645.0	40,874.8	37,592.7	161,927.9	149,269.9
b) Other operating income	185.3	734.5	238.3	2,126.9	2,359.7
Total Revenue from operations	38,830.3	41,609.3	37,831.0	164,054.8	151,629.6
2) Other income	156.8	340.6	486.4	1,416.9	1,362.9
3) Total Income (1+2)	38,987.1	41,949.9	38,317.4	165,471.7	152,992.5
4) Expenses					
a) Cost of materials consumed	7,965.1	9,056.1	7,266.1	32,357.1	31,697.9
b) Purchases of stock-in-trade	7,946.4	8,121.7	5,974.0	34,438.5	26,773.1
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	410.7	(232.3)	(64.3)	(1,983.2)	(4,848.6)
d) Employee benefits expense	7,031.4	7,438.3	6,401.9	29,893.0	28,259.0
e) Finance costs	414.7	334.0	318.4	1,427.7	1,406.4
f) Depreciation, amortisation and impairment expense (Refer note 8)	3,271.9	2,034.3	2,157.2	16,587.1	8,874.1
g) Other expenses	13,212.2	13,517.7	11,177.8	48,377.4	43,170.1
h) Net (gain) / loss on foreign currency transactions	(402.0)	9.5	(95.8)	(684.0)	909.3
i) Business compensation expense (Refer note 9)	(11.7)	-	-	18,783.8	-
Total expenses	39,838.7	40,279.3	33,135.3	179,197.4	136,241.3
5) Profit / (Loss) before share of profit of jointly controlled entity and tax (3-4)	(851.6)	1,670.6	5,182.1	(13,725.7)	16,751.2
6) Share of profit from jointly controlled entity (net of tax)	1.6	0.2	1.7	3.6	13.3
7) Profit / (Loss) before tax (5+6)	(850.0)	1,670.8	5,183.8	(13,722.1)	16,764.5
8) Tax expense					
Current tax (net)	862.1	1,416.9	206.5	1,611.5	4,384.7
Deferred tax (net)	3,405.2	(5,236.9)	333.6	(240.0)	100.5
Total tax expense	4,267.3	(3,820.0)	540.1	1,371.5	4,485.2
9) Profit / (Loss) after tax and before non-controlling interest (7-8)	(5,117.3)	5,490.8	4,643.7	(15,093.6)	12,279.3
10) Share of Profit attributable to non-controlling interest	62.5	35.6	40.1	186.8	114.0
11) Net Profit / (Loss) after taxes attributable to owners of the Company (9-10)	(5,179.8)	5,455.2	4,603.6	(15,280.4)	12,165.3
12) Other Comprehensive Income / (Loss)					
(a) (i) Items that will not be reclassified subsequently to profit or loss	199.7	(94.3)	171.5	46.6	(92.9)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(69.3)	34.4	(57.8)	(14.4)	40.6
(b) (i) Items that will be reclassified subsequently to profit or loss	1,587.9	(298.3)	(463.1)	1,003.5	2,913.0
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	14.5	(22.6)	(32.9)	4.4	(240.6)
Other comprehensive Income / (Loss), net of tax	1,732.8	(380.8)	(382.3)	1,040.1	2,620.1
13) Share of comprehensive Income / (Loss) attributable to non-controlling interest	(4.3)	(0.2)	3.0	(18.7)	11.7
14) Other Comprehensive Income / (Loss) attributable to owners of the Company (12-13)	1,737.1	(380.6)	(385.3)	1,058.8	2,608.4
15) Total Comprehensive Income / (Loss) attributable to:					
Owners of the Company (11+14)	(3,442.7)	5,074.6	4,218.3	(14,221.6)	14,773.7
Non-Controlling Interest of the Company (10+13)	58.2	35.4	43.1	168.1	125.7
Total Comprehensive Income / (Loss)	(3,384.5)	5,110.0	4,261.4	(14,053.5)	14,899.4
16) Paid up equity share capital (Face value ₹ 2/- each)	909.0	908.4	907.4	909.0	907.4
17) Other Equity				120,623.7	137,124.0
18) Earnings Per Share (of ₹ 2/- each) (Not annualised for the quarters)					
a) Basic (in ₹)	(11.40)	12.01	10.15	(33.65)	26.84
b) Diluted (in ₹)	(11.40)	11.98	10.11	(33.65)	26.72

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 May 18, 2022.
- The Consolidated Financial Results include the financial results of the subsidiaries, Lupin Pharmaceuticals, Inc. - U.S.A., Lupin Australia Pty Limited - Australia, Nanami 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), Southern Cross Pharma Pty Ltd - Australia (w.e.f. February 03, 2022) 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".
- Consolidated Balance Sheet:

Particulars	(₹ in million)	
	As at 31/03/2022 (Audited)	As at 31/03/2021 (Audited)
A. ASSETS		
1. Non-Current Assets		
a. Property, Plant and Equipment	45,498.3	43,829.0
b. Capital Work-in-Progress	8,474.7	8,515.4
c. Goodwill	21,241.0	19,624.2
d. Other Intangible Assets	7,076.9	15,354.4
e. Intangible Assets Under Development	2,988.1	2,147.2
f. Investments accounted for using equity method	303.3	319.1
g. Financial Assets		
(i) Non-Current Investments	472.7	461.6
(ii) Non-Current Loans	2.1	0.9
(iii) Other Non-Current Financial Assets	817.8	702.6
h. Deferred Tax Assets (Net)	1,697.3	1,802.1
i. Non-Current Tax Assets (Net)	3,687.6	2,691.3
j. Other Non-Current Assets	1,375.6	792.9
Sub-total - Non-Current Assets	93,635.4	96,240.7
2. Current Assets		
a. Inventories	46,307.3	40,920.1
b. Financial Assets		
(i) Current Investments	8,224.0	23,768.1
(ii) Trade Receivables	42,619.4	44,743.2
(iii) Cash and Cash Equivalents	9,913.7	9,206.3
(iv) Other Bank Balances	1,067.6	8,218.3
(v) Current Loans	22.9	15.1
(vi) Other Current Financial Assets	3,987.0	4,517.4
c. Current Tax Assets (Net)	385.1	56.9
d. Other Current Assets	12,049.8	8,418.3
Sub-total - Current Assets	124,576.8	139,863.7
TOTAL - ASSETS	218,212.2	236,104.4
B. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	909.0	907.4
b. Other Equity	120,623.7	137,124.0
c. Non-Controlling Interest	687.1	549.7
Sub-total - Equity	122,219.8	138,581.1
Liabilities		
2. Non-Current Liabilities		
a. Financial Liabilities		
(i) Non-Current Borrowings	1,418.6	161.2
(ii) Lease Liabilities	2,219.6	2,586.9
(iii) Other Non-Current Financial Liabilities	2,509.2	3,384.8
b. Non-Current Provisions	3,329.9	3,294.9
c. Deferred Tax Liabilities (Net)	2,408.3	2,297.7
d. Other Non-Current Liabilities	1,342.4	1,436.9
Sub-total - Non-Current Liabilities	13,228.0	13,162.4
3. Current Liabilities		
a. Financial Liabilities		
(i) Current Borrowings	37,023.0	47,668.6
(ii) Lease Liabilities	922.6	874.1
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	860.7	912.3
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	21,968.4	19,232.1
(iv) Other Current Financial Liabilities	5,939.0	4,624.9
b. Other Current Liabilities	7,079.5	4,993.5
c. Current Provisions	4,830.1	4,687.2
d. Current Tax Liabilities (Net)	4,141.1	1,368.2
Sub-total - Current Liabilities	82,764.4	84,360.9
TOTAL - EQUITY AND LIABILITIES	218,212.2	236,104.4

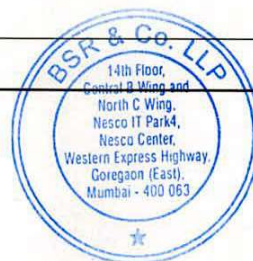


continued on Page 3..

5. Consolidated Statement of Cash Flows:

Particulars	(₹ in million)	
	For the Current Year Ended 31/03/2022 (Audited)	For the Previous Year Ended 31/03/2021 (Audited)
A. Cash Flow from Operating Activities		
Profit / (Loss) before Tax	(13,722.1)	16,764.5
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	16,587.1	8,874.1
(Profit) / Loss on sale / write-off of Property, Plant and Equipment / Intangible Assets (net)	29.3	(9.3)
Finance Costs	1,427.7	1,406.4
Net Gain on Sale of Mutual Fund Investments	(332.6)	(245.8)
Interest on Deposits with Banks and Others	(328.1)	(396.9)
Interest on Income Tax Refund	(631.9)	(201.5)
Bad Trade Receivables / Advances written off	46.2	426.9
Unrealised Loss / (Gain) on Mutual Fund Investments (net)	(23.2)	(284.9)
Unrealised Gain on Non-Current Investment	(2.6)	-
Impairment Allowances for Doubtful Trade Receivables / Deposits / Advances (net)	(35.8)	188.1
Provisions / Credit balances no longer required written back	-	(8.7)
Share Based Payment Expense	513.9	504.3
Net loss on financial assets measured at fair value through profit or loss	282.7	131.1
Share of Profit from Jointly Controlled Entity	(3.6)	(13.3)
Unrealised Exchange Gain on Revaluation (net)	(452.3)	(38.9)
Operating Cash flows before Working Capital Changes	3,354.7	27,096.1
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Non-Current Loans	(1.2)	10.1
Other Non-Current Financial Assets	(95.7)	464.2
Other Non-Current Assets	1.1	454.4
Inventories	(4,993.3)	(6,574.2)
Trade Receivables	2,753.6	8,950.1
Current Loans	28.1	9.9
Other Current Financial Assets	487.8	(137.2)
Other Current Assets	(3,576.0)	3,954.7
Adjustments for increase / (decrease) in operating liabilities:		
Other Non-Current Financial liabilities	(397.7)	(144.6)
Non-Current Provisions	55.9	297.6
Other Non-Current liabilities	(99.0)	(191.8)
Trade Payables	2,341.6	(3,734.5)
Other Current Financial liabilities	1,155.8	(3,466.1)
Other Current liabilities	2,062.0	(2,012.3)
Current Provisions	126.6	194.8
Cash Generated from Operations	3,204.3	25,171.2
Net Income tax paid	468.8	(6,953.6)
Net Cash Flow generated from / (used in) Operating Activities	3,673.1	18,217.6
B. Cash Flow from Investing Activities		
Payment for acquisition of subsidiary, net of cash acquired	(1,468.0)	-
Capital expenditure on Property, Plant and Equipment, including capital advances	(9,050.8)	(6,776.2)
Proceeds from sale of Property, Plant and Equipment / Intangible Assets	70.9	62.2
Proceeds from / (Purchase of) Non-Current Investments	(8.5)	(400.0)
Purchase of Current Investments	(113,493.4)	(123,775.2)
Proceeds from sale of Current Investments	129,393.3	123,920.3
Bank balances not considered as Cash and Cash Equivalents (net)	7,150.7	(5,823.8)
Interest on Deposits with Banks and Others	328.1	396.9
Net Cash Flow generated from / (used in) Investing Activities	12,922.3	(12,395.8)
C. Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Non-Current Borrowings (net)	1,257.3	(17,207.7)
Proceeds from / (Repayment of) Current Borrowings (net)	(12,044.3)	3,530.6
Proceeds from issue of equity shares (ESOPs) and share application money	1.6	1.9
Securities Premium Received (ESOPs)	159.2	105.7
Payment of Lease liabilities	(906.2)	(1,042.0)
Finance Costs	(1,239.9)	(1,518.0)
Dividend paid	(2,950.9)	(2,723.2)
Net Cash Flow generated from / (used in) Financing Activities	(15,723.2)	(18,852.7)
Net increase / (decrease) in Cash and Cash Equivalents	872.2	(13,030.9)
Cash and Cash Equivalents as at the beginning of the year	9,262.2	22,293.1
Cash and Cash Equivalents as at the end of the year	10,134.4	9,262.2
Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
Cash and Cash Equivalents as per Balance Sheet	9,913.7	9,206.3
Unrealised loss / (gain) on foreign currency Cash and Cash Equivalents	220.7	55.9
Cash and Cash Equivalents as at the end of the year	10,134.4	9,262.2

continued on Page 4..



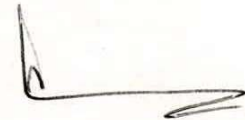
NOTES:

6. The Board of Directors has, at its meeting held on May 18, 2022 recommended a dividend of ₹ 4/- per equity share of the face value of ₹ 2/- each aggregating ₹ 1,818.0 million. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
7. During the quarter, 278,148 (year-to-date 794,881) 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 ₹ 0.6 million (year-to-date ₹ 1.6 million) and securities premium account by ₹ 285.2 million (year-to-date ₹ 733.3 million).
8. Quarter and year ended March 31, 2022 include impairment charges of ₹ 1,290.3 million and ₹ 8,402.1 million respectively in respect of acquired IPs consequent to the adverse market conditions.
9. During the year ended March 31, 2022, Lupin Limited and its subsidiary, agreed to settle the dispute with respect to antitrust class action filed in the USA, in connection with the drug Glumetza® without admitting any liability for any wrongdoing. The Company had made a provision towards business compensation expense based on the agreement to settle the dispute with two of the plaintiffs representing a majority of the claims for an amount of USD 252.9 million (₹ 18,783.8 million) [including USD 4.9 million (₹ 374.8 million) towards litigation and settlement related expenses]. The entire amount of USD 248 million has been paid during the year.
10. The Company operates primarily in one reportable business segment i.e. "Pharmaceuticals".
11. Standalone Results are as under:

Particulars	(₹ in million)				
	3 Months Ended 31/03/2022 (Audited)	3 Months Ended 31/12/2021 (Unaudited)	3 Months Ended 31/03/2021 (Audited)	Accounting Year Ended 31/03/2022 (Audited)	Accounting Year Ended 31/03/2021 (Audited)
Total Revenue from Operations	28,553.9	27,319.9	25,159.6	117,716.7	110,559.3
Profit / (Loss) Before Tax	3,615.5	999.8	3,538.0	(1,615.3)	16,297.0
Profit / (Loss) After Tax	(358.9)	5,304.4	3,163.6	(1,887.0)	12,586.2

12. The figures for the quarter ended March 31, 2022 and March 31, 2021 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, 2021 and December 31, 2020 respectively.
13. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 01, 2021.

By order of the Board
For Lupin Limited



Niles D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : May 18, 2022

