



LUPIN LIMITED

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LUPIN

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in million)					
Particulars	3 Months Ended 31/03/2023 (Audited) (Refer note 8)	3 Months Ended 31/12/2022 (Unaudited)	3 Months Ended 31/03/2022 (Audited) (Refer note 8)	Accounting Year Ended 31/03/2023 (Audited)	Accounting Year Ended 31/03/2022 (Audited)
1) Revenue from operations					
a) Sales / income from operations	27,445.6	28,354.4	25,036.7	110,430.7	112,584.8
b) Other operating income	917.1	256.7	3,517.2	2,157.6	5,131.9
Total Revenue from operations	28,362.7	28,611.1	28,553.9	112,588.3	117,716.7
2) Other income	553.0	171.0	161.5	912.6	1,504.2
3) Total income (1+2)	28,915.7	28,782.1	28,715.4	113,500.9	119,220.9
4) Expenses					
a) Cost of materials consumed	7,885.8	8,276.9	6,755.2	31,512.0	28,169.0
b) Purchases of stock-in-trade	3,238.5	3,936.6	4,136.4	15,257.0	18,927.4
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	819.1	(289.2)	(220.6)	1,207.9	(2,423.8)
d) Employee benefits expense	4,621.3	4,773.3	4,502.2	19,341.4	19,181.6
e) Finance cost	294.4	307.5	245.8	984.4	734.7
f) Depreciation, amortisation and impairment expense	1,462.0	1,340.3	1,310.2	5,483.4	5,141.9
g) Other expenses	8,972.8	9,813.3	8,779.5	35,631.0	32,987.3
h) Net (gain) / loss on foreign currency transactions	203.4	(51.1)	(397.1)	(1,187.6)	(665.7)
i) Business compensation expense (Refer note 4)	-	-	(11.7)	-	18,783.8
Total expenses	27,497.3	28,107.6	25,099.9	108,229.5	120,836.2
5) Profit / (Loss) before tax (3-4)	1,418.4	674.5	3,615.5	5,271.4	(1,615.3)
6) Tax expense					
Current tax (net)	254.2	127.6	555.0	958.9	578.0
Deferred tax (net)	(25.9)	142.9	3,419.4	60.4	(306.3)
Total tax expense	228.3	270.5	3,974.4	1,019.3	271.7
7) Net Profit / (Loss) after tax (5-6)	1,190.1	404.0	(358.9)	4,252.1	(1,887.0)
8) Other comprehensive income / (loss)					
(a) (i) Items that will not be reclassified subsequently to profit or loss	(113.4)	4.9	194.3	(21.4)	37.2
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	39.6	(1.7)	(67.9)	7.5	(13.0)
(b) (i) Items that will be reclassified subsequently to profit or loss	162.6	28.4	(114.3)	(295.5)	(26.3)
(ii) Income tax relating to items that will be reclassified to profit or loss	(37.1)	(16.9)	23.7	70.2	12.4
Total other comprehensive income / (loss)	51.7	14.7	35.8	(239.2)	10.3
9) Total comprehensive income / (loss), net of tax (7+8)	1,241.8	418.7	(323.1)	4,012.9	(1,876.7)
10) Paid up equity share capital (Face value ₹ 2/- each)	910.0	909.6	909.0	910.0	909.0
11) Other equity				183,208.6	180,592.9
12) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters)					
a) Basic (in ₹)	2.62	0.89	(0.79)	9.35	(4.16)
b) Diluted (in ₹)	2.59	0.87	(0.79)	9.31	(4.16)

See accompanying notes to the standalone financial results.

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NOTES:

- 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 May 09, 2023.
- The Board of Directors has, at its meeting held on May 09, 2023 recommended a dividend of ₹ 4/- per equity share of the face value of ₹ 2/- each aggregating ₹ 1,820.1 million. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- During the quarter, 220,735 (year-to-date 506,321) 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 ₹ 0.4 million (year-to-date ₹ 1.0 million) and securities premium account by ₹ 196.5 million (year-to-date ₹ 455.3 million).
- During the previous year ended March 31, 2022, the Company paid 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] towards settlement of the dispute with respect to antitrust class action filed in the U.S.A., in connection with the drug Glumetza[®] without admitting any liability for any wrongdoing.
- Standalone Balance Sheet:

Particulars	(₹ in million)	
	As at 31/03/2023 (Audited)	As at 31/03/2022 (Audited)
A. ASSETS		
1. Non-Current Assets		
a. Property, Plant and Equipment	34,613.5	33,757.6
b. Capital Work-in-Progress	7,379.9	7,737.4
c. Goodwill	158.6	-
d. Intangible Assets	3,282.5	726.3
e. Right-of-use-Assets	2,164.7	2,417.9
f. Intangible Assets Under Development	1,886.0	1,737.0
g. Financial Assets		
(i) Non-Current Investments		
- In Subsidiaries	94,919.6	86,464.6
- In Others	426.0	422.3
(ii) Non-Current Loans	40.4	2.1
(iii) Other Non-Current Financial Assets	900.6	730.1
h. Non-Current Tax Assets (Net)	3,766.1	3,659.9
i. Other Non-Current Assets	1,589.6	1,100.3
Sub-total - Non-Current Assets	151,127.5	138,755.5
2. Current Assets		
a. Inventories	30,194.7	31,771.4
b. Financial Assets		
(i) Current Investments	4,397.7	8,224.0
(ii) Trade Receivables	26,744.2	27,220.1
(iii) Cash and Cash Equivalents	856.6	591.0
(iv) Other Bank Balances	153.1	54.6
(v) Current Loans	20.6	22.7
(vi) Other Current Financial Assets	3,693.1	5,985.2
c. Other Current Assets	9,649.2	10,509.2
Sub-total - Current Assets	75,709.2	84,378.2
TOTAL - ASSETS	226,836.7	223,133.7
B. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	910.0	909.0
b. Other Equity	183,208.6	180,592.9
Sub-total - Equity	184,118.6	181,501.9
Liabilities		
2. Non-Current Liabilities		
a. Financial Liabilities		
(i) Lease Liabilities	651.0	1,002.8
(ii) Other Non-Current Financial Liabilities	284.1	61.8
b. Non-Current Provisions	3,163.3	3,062.9
c. Deferred Tax Liabilities (Net)	1,850.2	1,867.5
d. Other Non-Current Liabilities	491.0	257.7
Sub-total - Non-Current Liabilities	6,439.6	6,252.7
3 Current Liabilities		
a. Financial Liabilities		
(i) Current Borrowings	6,134.6	7,904.7
(ii) Lease Liabilities	699.5	601.0
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	736.5	847.9
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	14,926.4	12,667.4
(iv) Other Current Financial Liabilities	2,575.9	2,484.0
b. Other Current Liabilities	3,085.2	2,871.6
c. Current Provisions	4,886.1	4,568.4
d. Current Tax Liabilities (Net)	3,234.3	3,434.1
Sub-total - Current Liabilities	36,278.5	35,379.1
TOTAL - EQUITY AND LIABILITIES	226,836.7	223,133.7

6. Standalone Statement of Cash Flows:

(₹ in million)		
Particulars	For the Current year ended 31/03/2023 (Audited)	For the Previous year ended 31/03/2022 (Audited)
A. Cash Flow from Operating Activities		
Profit / (Loss) before Tax	5,271.4	(1,615.3)
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	5,483.4	5,141.9
Loss / (Profit) on Sale / Write-off of Property, Plant and Equipment / Intangible Assets (net)	(61.7)	23.2
Net Gain on sale of Mutual Fund Investments	(117.1)	(329.6)
Finance Cost	984.4	734.7
Interest on Deposits with Banks and Others	(71.1)	(231.1)
Interest on Income Tax Refund	3.1	(631.9)
Unrealised Loss / (Gain) on Mutual Fund Investments (net)	(14.1)	(23.2)
Unrealised Gain on Non-Current Investment	(349.3)	(98.7)
Doubtful Trade Receivables / Advances provided (net)	106.8	(30.9)
Bad Trade Receivables / Advances written off	6.8	-
Share Based Payments Expense	205.6	393.0
Unrealised Exchange loss / (gain) on revaluation (net)	(338.9)	(453.8)
Operating Cash Flows before Working Capital Changes	11,109.3	2,878.3
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	1,576.7	(4,689.5)
Trade Receivables	728.6	5,175.1
Current Loans	2.1	(10.2)
Non-Current Loans	(38.3)	(1.2)
Other Current Financial Assets	2,264.9	(1,484.7)
Other Current Assets	830.8	(3,806.9)
Other Non-Current Assets	107.5	4.3
Other Non-Current Financial Assets	(182.3)	(42.3)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	2,147.7	1,541.0
Other Current Financial liabilities	28.1	314.0
Other Current liabilities	213.6	321.8
Other Non-Current liabilities	233.3	(199.7)
Other Non-Current Financial liabilities	47.3	22.2
Current Provisions	296.3	251.6
Non-Current Provisions	(157.7)	(245.2)
Cash Generated from Operations	19,207.9	28.6
Net Income tax paid	(1,268.0)	1,481.7
Net Cash Flow generated from / (used in) Operating Activities	17,939.9	1,510.3
B. Cash Flow from Investing Activities		
Payment for acquisition of business	(2,910.0)	-
Capital expenditure on Property, Plant and Equipments, including capital advances	(5,751.3)	(5,972.0)
Proceeds from sale of Property, Plant and Equipments / Intangible Assets	144.8	45.2
Purchase of Non-Current Investment	(8,109.4)	(14,372.3)
Purchase of Current Investments	(116,222.1)	(112,986.9)
Proceeds from sale of Current Investment	120,179.6	128,325.6
Bank balances not considered as Cash and Cash Equivalents (net)	(94.4)	1,011.4
Interest on Deposits with Banks and others	71.1	231.1
Net Cash Flow generated from / (used in) Investing Activities	(12,691.7)	(3,717.9)
C. Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Non-Current Borrowings	-	(1.5)
Proceeds from / (Repayment of) Current Borrowings (net)	(1,770.1)	4,915.2
Proceeds from issue of equity shares (ESOPs) and Share application money	1.0	1.6
Securities Premium received (ESOPs)	18.4	159.2
Payment of Lease liabilities	(680.6)	(592.9)
Finance Cost	(726.3)	(506.2)
Dividend paid	(1,825.0)	(2,950.9)
Net Cash Flow generated from / (used in) Financing Activities	(4,982.6)	1,024.5
Net Increase / (Decrease) in Cash and Cash Equivalents	265.6	(1,183.1)
Cash and Cash Equivalents as at the beginning of the year	591.0	1,774.1
Unrealised loss / (gain) on foreign currency Cash and Cash Equivalents	-	-
Cash and Cash Equivalents as at end of the year	856.6	591.0

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7. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
8. The figures for the quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021 respectively.

Nilesh
Deshbandhu
Gupta

By Order of the Board
For **Lupin Limited**

Digitally signed by Nilesh Deshbandhu Gupta
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91416d6372ec44b31, postalCode=400049, street=48/49, Hatkesh
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Scheme,Mumbai,Juhu,Mumbai,Mumbai,
pseudonym=f0b1694322627e04ee65a10640f2fb60, title=6932,
serialNumber=7a16dcea8b43492f4add09114ed80d4fed841982fa4
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Gupta
Date: 2023.05.09 21:36:42 +05'30'

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : May 09, 2023