



LUPIN LIMITED

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LUPIN

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

Particulars	(₹ in million)				
	3 Months	3 Months	3 Months	Accounting	Accounting
	Ended 31/03/2022 (Audited) (Refer note 8)	Ended 31/12/2021 (Unaudited)	Ended 31/03/2021 (Audited) (Refer note 8)	Year Ended 31/03/2022 (Audited)	Year Ended 31/03/2021 (Audited)
1) Revenue from operations					
a) Sales / income from operations	25,036.7	26,632.0	24,931.9	112,584.8	109,010.2
b) Other operating income	3,517.2	687.9	227.7	5,131.9	1,549.1
Total Revenue from operations	28,553.9	27,319.9	25,159.6	117,716.7	110,559.3
2) Other Income	161.5	354.7	491.5	1,504.2	1,290.9
3) Total income (1+2)	28,715.4	27,674.6	25,651.1	119,220.9	111,850.2
4) Expenses					
a) Cost of materials consumed	6,755.2	7,672.7	6,048.0	28,169.0	27,412.2
b) Purchases of stock-in-trade	4,136.4	4,711.4	3,140.5	18,927.4	15,229.5
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	(220.6)	(533.9)	364.5	(2,423.8)	(818.6)
d) Employee benefits expense	4,502.2	4,945.7	3,950.7	19,181.6	16,958.6
e) Finance Cost	245.8	158.1	123.1	734.7	406.2
f) Depreciation, amortisation and impairment expense	1,310.2	1,279.1	1,250.1	5,141.9	5,028.3
g) Other expenses	8,779.5	8,459.5	7,405.4	32,987.3	30,412.0
h) Net (gain) / loss on foreign currency transactions	(397.1)	(17.8)	(169.2)	(665.7)	925.0
i) Business compensation expense (Refer note 4)	(11.7)	-	-	18,783.8	-
Total expenses	25,099.9	26,674.8	22,113.1	120,836.2	95,553.2
5) Profit / (Loss) before tax (3-4)	3,615.5	999.8	3,538.0	(1,615.3)	16,297.0
6) Tax expense					
Current tax (net)	555.0	1,150.8	137.7	578.0	3,628.5
Deferred tax (net)	3,419.4	(5,455.4)	236.7	(306.3)	82.3
Total tax expense	3,974.4	(4,304.6)	374.4	271.7	3,710.8
7) Net Profit / (Loss) after tax	(358.9)	5,304.4	3,163.6	(1,887.0)	12,586.2
8) Other comprehensive income / (loss)					
(a) (i) Items that will not be reclassified subsequently to profit or loss	194.3	(98.3)	160.2	37.2	(121.3)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(67.9)	34.4	(56.0)	(13.0)	42.4
(b) (i) Items that will be reclassified subsequently to profit or loss	(114.3)	96.6	27.3	(26.3)	729.7
(ii) Income tax relating to items that will be reclassified to profit or loss	23.7	(18.6)	(11.6)	12.4	(203.9)
Total other comprehensive income / (loss)	35.8	14.1	119.9	10.3	446.9
9) Total comprehensive income / (loss), net of tax (7+8)	(323.1)	5,318.5	3,283.5	(1,876.7)	13,033.1
10) Paid up equity share capital (Face value ₹ 2/- each)	909.0	908.4	907.4	909.0	907.4
11) Other Equity				180,592.9	184,748.3
12) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters)					
a) Basic (in ₹)	(0.79)	11.68	6.98	(4.16)	27.77
b) Diluted (in ₹)	(0.79)	11.65	6.95	(4.16)	27.65

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 18, 2022.
 - 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.
 - 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).
 - 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.
5. Standalone Balance Sheet:

		(₹ in million)	
Particulars		As at 31/03/2022 (Audited)	As at 31/03/2021 (Audited)
A. ASSETS			
1. Non-Current Assets			
a. Property, Plant and Equipment		36,175.5	35,561.7
b. Capital Work-in-Progress		7,737.4	7,958.3
c. Intangible assets		726.3	826.6
d. Intangible assets under development		1,737.0	1,550.3
e. Financial Assets			
(i) Non-Current Investments			
- In Subsidiaries		86,464.6	71,996.2
- In Others		422.3	419.7
(ii) Non-Current Loans		2.1	0.9
(iii) Other Non-Current Financial Assets		730.1	668.3
f. Non-Current Tax Assets (Net)		3,659.9	2,691.3
g. Other Non-Current Assets		1,100.3	738.6
	Sub-total - Non-Current Assets	138,755.5	122,411.9
2. Current Assets			
a. Inventories		31,771.4	27,081.9
b. Financial Assets			
(i) Current Investments		8,224.0	23,209.9
(ii) Trade Receivables		27,220.1	31,905.4
(iii) Cash and Cash Equivalents		591.0	1,774.1
(iv) Other Bank Balances		54.6	1,066.0
(v) Current Loans		22.7	12.5
(vi) Other Current Financial Assets		5,985.2	4,425.4
c. Other Current Assets		10,509.2	6,698.5
	Sub-total - Current Assets	84,378.2	96,173.7
	TOTAL - ASSETS	223,133.7	218,585.6
B. EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital		909.0	907.4
b. Other Equity		180,592.9	184,748.3
	Sub-total - Equity	181,501.9	185,655.7
2. Liabilities			
2. Non-Current Liabilities			
a. Financial Liabilities			
(i) Non-Current Borrowings		-	1.5
(ii) Lease Liabilities		1,002.8	1,320.3
(ii) Other Non-Current Financial Liabilities		61.8	39.6
b. Non-Current Provisions		3,062.9	3,079.6
c. Deferred Tax Liabilities (Net)		1,867.5	2,173.2
d. Other Non-Current Liabilities		257.7	457.4
	Sub-total - Non-Current Liabilities	6,252.7	7,071.6
3 Current Liabilities			
a. Financial Liabilities			
(i) Current Borrowings		7,904.7	2,989.5
(ii) Lease Liabilities		601.0	543.3
(iii) Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises		847.9	912.3
- Total outstanding dues of other than Micro Enterprises and Small Enterprises		12,667.4	11,051.6
(iv) Other Current Financial Liabilities		2,484.0	2,420.1
b. Other Current Liabilities		2,871.6	2,549.8
c. Current Provisions		4,568.4	4,354.0
d. Current Tax Liabilities (Net)		3,434.1	1,037.7
	Sub-total - Current Liabilities	35,379.1	25,858.3
	TOTAL - EQUITY AND LIABILITIES	223,133.7	218,585.6



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6. Standalone Statement of Cash Flows:

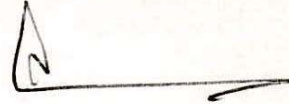
Particulars	(₹ in million)	
	For the Current year ended 31/03/2022 (Audited)	For the Previous Year ended 31/03/2021 (Audited)
A. Cash Flow from Operating Activities		
Profit / (Loss) before Tax	(1,615.3)	16,297.0
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	5,141.9	5,028.3
Loss / (Profit) on Sale / Write-off of Property, Plant and Equipment / Intangible Assets (net)	23.2	0.7
Net Gain on sale of Mutual Fund Investments	(329.6)	(243.6)
Finance Cost	734.7	406.2
Interest on Deposits with Banks and Others	(231.1)	(317.5)
Interest on Income Tax Refund	(631.9)	(201.5)
Unrealised Loss / (Gain) on Mutual Fund Investments (net)	(23.2)	(277.7)
Unrealised Gain on Non-Current Investment	(98.7)	(20.0)
Doubtful Trade Receivables / Advances provided (net)	(30.9)	148.0
Bad Trade Receivables / Advances written off	-	0.1
Share Based Payments Expense	393.0	386.6
Unrealised Exchange loss / (gain) on revaluation (net)	(453.8)	(39.0)
Operating Cash Flows before Working Capital Changes	2,878.3	21,167.6
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(4,689.5)	(2,235.8)
Trade Receivables	5,175.1	4,071.6
Current Loans	(10.2)	12.9
Non-Current Loans	(1.2)	1.1
Other Current Financial Assets	(1,484.7)	(469.3)
Other Current Assets	(3,806.9)	666.6
Other Non-Current Assets	4.3	275.6
Other Non-Current Financial Assets	(42.3)	(211.8)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	1,541.0	(3,563.0)
Other Current Financial liabilities	314.0	252.9
Other Current liabilities	321.8	(65.9)
Other Non-Current liabilities	(199.7)	(203.0)
Other Non-Current Financial liabilities	22.2	4.1
Current Provisions	251.6	137.9
Non-Current Provisions	(245.2)	145.7
Cash Generated from Operations	28.6	19,987.2
Net Income tax paid	1,481.7	(4,286.4)
Net Cash Flow generated from / (used in) Operating Activities	1,510.3	15,700.8
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipments, including capital advances	(5,972.0)	(5,198.3)
Proceeds from sale of Property, Plant and Equipments / Intangible Assets	45.2	15.1
Purchase of Non-Current Investment	(14,372.3)	(21,128.9)
Purchase of Current Investments	(112,986.9)	(114,462.8)
Proceeds from sale of Current Investment	128,325.6	115,069.1
Bank balances not considered as Cash and Cash Equivalents (net)	1,011.4	313.1
Interest on Deposits with Banks and others	231.1	317.5
Net Cash Flow generated from / (used in) Investing Activities	(3,717.9)	(25,075.2)
C. Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Non-Current Borrowings (net)	(1.5)	(2.3)
Proceeds from / (Repayment of) Current Borrowings (net)	4,915.2	2,935.0
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	(592.9)	(779.2)
Finance Cost	(506.2)	(69.6)
Dividend paid	(2,950.9)	(2,723.2)
Net Cash Flow generated from / (used in) Financing Activities	1,024.5	(531.7)
Net Increase / (Decrease) in Cash and Cash Equivalents	(1,183.1)	(9,906.1)
Cash and Cash Equivalents as at the beginning of the year	1,774.1	11,680.2
Cash and Cash Equivalents as at end of the year	591.0	1,774.1

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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, 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.
9. Previous period figures have been re-grouped / re-classified wherever necessary, to confirm 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



Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : May 18, 2022

