



LUPIN

LUPIN LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Particulars	(₹ in million)					
	3 Months	3 Months	3 Months	9 Months	9 Months	Accounting
	Ended 31/12/2022 (Unaudited)	Ended 30/09/2022 (Unaudited)	Ended 31/12/2021 (Unaudited)	Ended 31/12/2022 (Unaudited)	Ended 31/12/2021 (Unaudited)	Year Ended 31/03/2022 (Audited)
1) Revenue from operations						
a) Sales / income from operations	42,445.6	40,911.6	40,874.8	119,396.8	123,282.9	161,927.9
b) Other operating income	776.6	543.6	734.5	2,719.0	1,941.6	2,126.9
Total Revenue from operations	43,222.2	41,455.2	41,609.3	122,115.8	125,224.5	164,054.8
2) Other income	179.6	149.4	340.6	360.9	1,268.5	1,416.9
3) Total income (1+2)	43,401.8	41,604.6	41,949.9	122,476.7	126,493.0	165,471.7
4) Expenses						
a) Cost of materials consumed	9,659.5	9,911.1	9,056.1	27,768.7	24,392.0	32,357.1
b) Purchases of stock-in-trade	7,939.7	6,709.5	8,121.7	22,807.3	26,492.1	34,438.5
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	(528.0)	507.1	(232.3)	(278.8)	(2,393.9)	(1,983.2)
d) Employee benefits expense	7,640.0	7,716.4	7,438.3	23,141.6	22,861.6	29,893.0
e) Finance costs	840.9	548.8	334.0	1,817.5	1,013.0	1,427.7
f) Depreciation, amortisation and impairment expense	2,204.0	2,034.7	2,034.3	6,167.0	13,315.2	16,587.1
g) Other expenses	13,350.6	12,269.4	13,517.7	37,511.8	35,173.6	48,377.4
h) Net (gain) / loss on foreign currency transactions	(166.3)	(188.2)	9.5	(1,038.3)	(282.0)	(684.0)
i) Business compensation expense (Refer note 5)	-	-	-	-	18,795.5	18,783.8
Total expenses	40,940.4	39,508.8	40,279.3	117,896.8	139,367.1	179,197.4
5) Profit / (Loss) before share of profit of jointly controlled entity and tax (3-4)	2,461.4	2,095.8	1,670.6	4,579.9	(12,874.1)	(13,725.7)
6) Share of profit from jointly controlled entity (net of tax)	-	-	0.2	-	2.0	3.6
7) Profit / (Loss) before tax (5+6)	2,461.4	2,095.8	1,670.8	4,579.9	(12,872.1)	(13,722.1)
8) Tax expense						
Current tax (net)	587.4	803.4	1,416.9	2,167.7	749.4	1,611.5
Deferred tax (net)	297.5	(52.3)	(5,236.9)	359.2	(3,645.2)	(240.0)
Total tax expense	884.9	751.1	(3,820.0)	2,526.9	(2,895.8)	1,371.5
9) Profit / (Loss) after tax and before non-controlling interest (7-8)	1,576.5	1,344.7	5,490.8	2,053.0	(9,976.3)	(15,093.6)
10) Share of profit attributable to non-controlling interest	41.8	47.4	35.6	111.8	124.3	186.8
11) Net Profit / (Loss) after taxes attributable to owners of the Company (9-10)	1,534.7	1,297.3	5,455.2	1,941.2	(10,100.6)	(15,280.4)
12) Other Comprehensive Income / (Loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	4.9	(112.7)	(94.3)	92.0	(153.1)	46.6
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(1.7)	39.4	34.4	(32.1)	54.9	(14.4)
(b) (i) Items that will be reclassified subsequently to profit or loss	1,824.7	(864.1)	(298.3)	(122.3)	(584.4)	1,003.5
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	5.9	82.0	(22.6)	180.0	(10.1)	4.4
Other comprehensive Income / (Loss), net of tax	1,833.8	(855.4)	(380.8)	117.6	(692.7)	1,040.1
13) Share of comprehensive Income / (Loss) attributable to non-controlling interest	64.2	(32.0)	(0.2)	23.2	(14.4)	(18.7)
14) Other Comprehensive Income / (Loss) attributable to owners of the Company (12-13)	1,769.6	(823.4)	(380.6)	94.4	(678.3)	1,058.8
15) Total Comprehensive Income / (Loss) attributable to:						
Owners of the Company (11+14)	3,304.3	473.9	5,074.6	2,035.6	(10,778.9)	(14,221.6)
Non-Controlling Interest of the Company (10+13)	106.0	15.4	35.4	135.0	109.9	168.1
Total Comprehensive Income / (Loss), net of tax	3,410.3	489.3	5,110.0	2,170.6	(10,669.0)	(14,053.5)
16) Paid up equity share capital (Face value ₹ 2/- each)	909.6	909.4	908.4	909.6	908.4	909.0
17) Other Equity						120,623.7
18) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters and nine months ended)						
a) Basic (in ₹)	3.38	2.85	12.01	4.27	(22.25)	(33.65)
b) Diluted (in ₹)	3.36	2.85	11.98	4.25	(22.25)	(33.65)

See accompanying notes to the consolidated financial results.

continued on Page 2.

- 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 February 09, 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 (formerly known as Lupin Healthcare 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 Latam, Inc. - U.S.A. (upto August 30, 2021), 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 (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) 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, 86,033 (year-to-date 285,586) 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 (year-to-date ₹ 0.6 million) and securities premium account by ₹ 71.2 million (year-to-date ₹ 258.9 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.
- The Company operates primarily in one reportable business segment i.e. "Pharmaceuticals".
- Standalone Results are as under:

(₹ in million)

Particulars	3 Months Ended 31/12/2022 (Unaudited)	3 Months Ended 30/09/2022 (Unaudited)	3 Months Ended 31/12/2021 (Unaudited)	9 Months Ended 31/12/2022 (Unaudited)	9 Months Ended 31/12/2021 (Unaudited)	Accounting Year Ended 31/03/2022 (Audited)
Total Revenue from Operations	28,611.1	28,289.6	27,319.9	84,225.6	89,162.8	117,716.7
Profit / (Loss) Before Tax	674.5	1,728.9	999.8	3,853.0	(5,230.8)	(1,615.3)
Profit / (Loss) After Tax	404.0	1,486.2	5,304.4	3,062.0	(1,528.1)	(1,887.0)

- 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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6119ccb991416d6372ec44b31, postalCode=400049,
street=48/49, Hatkesh Society,N/S Road No 7,JVPD
Scheme,Mumbai,Juhu,Mumbai,Mumbai,
pseudonym=f0b1694322627e04ee65a10640f2fb60,
title=6932,
serialNumber=7a16dcea8b43492f4add09114ed80d4fed8
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Deshbandhu Gupta
Date: 2023.02.09 20:58:14 +05'30'

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : February 09, 2023