



# LUPIN LIMITED

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LUPIN

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Particulars	(₹ in million)					
	3 Months Ended 31/12/2023 (Unaudited)	3 Months Ended 30/09/2023 (Unaudited)	3 Months Ended 31/12/2022 (Unaudited)	9 Months Ended 31/12/2023 (Unaudited)	9 Months Ended 31/12/2022 (Unaudited)	Year Ended 31/03/2023 (Audited)
<b>1) Revenue from operations</b>						
a) Sales / income from operations (Refer note 3)	39,994.7	35,602.3	28,354.4	109,847.1	82,985.1	110,430.7
b) Other operating income	1,162.8	990.0	256.7	2,859.1	1,240.5	2,157.6
<b>Total Revenue from operations</b>	<b>41,157.5</b>	<b>36,592.3</b>	<b>28,611.1</b>	<b>112,706.2</b>	<b>84,225.6</b>	<b>112,588.3</b>
<b>2) Other income</b>	<b>231.6</b>	<b>256.0</b>	<b>171.0</b>	<b>753.9</b>	<b>359.6</b>	<b>912.6</b>
<b>3) Total income (1+2)</b>	<b>41,389.1</b>	<b>36,848.3</b>	<b>28,782.1</b>	<b>113,460.1</b>	<b>84,585.2</b>	<b>113,500.9</b>
<b>4) Expenses</b>						
a) Cost of materials consumed	8,369.7	8,558.8	8,276.9	25,224.9	23,626.2	31,512.0
b) Purchases of stock-in-trade	3,644.7	4,692.9	3,936.6	12,893.0	12,018.5	15,257.0
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	1,324.7	(987.6)	(289.2)	(51.2)	388.8	1,207.9
d) Employee benefits expense	5,224.7	5,321.8	4,773.3	15,784.4	14,720.1	19,341.4
e) Finance cost	113.6	153.2	307.5	428.6	690.0	984.4
f) Depreciation, amortisation and impairment expense	1,451.8	1,494.8	1,340.3	4,347.1	4,021.4	5,483.4
g) Other expenses	10,374.4	10,803.4	9,813.3	31,288.3	26,658.2	35,631.0
h) Net (gain) / loss on foreign currency transactions	45.9	(149.4)	(51.1)	(20.3)	(1,391.0)	(1,187.6)
<b>Total expenses</b>	<b>30,549.5</b>	<b>29,887.9</b>	<b>28,107.6</b>	<b>89,894.8</b>	<b>80,732.2</b>	<b>108,229.5</b>
<b>5) Profit / (Loss) before tax (3-4)</b>	<b>10,839.6</b>	<b>6,960.4</b>	<b>674.5</b>	<b>23,565.3</b>	<b>3,853.0</b>	<b>5,271.4</b>
<b>6) Tax expense</b>						
Current tax (net)	1,846.1	1,296.6	127.6	4,149.9	704.7	958.9
Deferred tax (net) (Refer note 4)	(170.9)	177.7	142.9	(4.7)	86.3	60.4
<b>Total tax expense</b>	<b>1,675.2</b>	<b>1,474.3</b>	<b>270.5</b>	<b>4,145.2</b>	<b>791.0</b>	<b>1,019.3</b>
<b>7) Net Profit / (Loss) after tax (5-6)</b>	<b>9,164.4</b>	<b>5,486.1</b>	<b>404.0</b>	<b>19,420.1</b>	<b>3,062.0</b>	<b>4,252.1</b>
<b>8) Other comprehensive income / (loss)</b>						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(71.7)	(14.3)	4.9	(155.9)	92.0	(21.4)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	25.1	5.0	(1.7)	54.5	(32.1)	7.5
(b) (i) Items that will be reclassified subsequently to profit or loss	13.5	(25.4)	28.4	53.0	(458.1)	(295.5)
(ii) Income tax relating to items that will be reclassified to profit or loss	(3.0)	5.6	(16.9)	(11.9)	107.3	70.2
<b>Total other comprehensive income / (loss)</b>	<b>(36.1)</b>	<b>(29.1)</b>	<b>14.7</b>	<b>(60.3)</b>	<b>(290.9)</b>	<b>(239.2)</b>
<b>9) Total comprehensive income / (loss), net of tax (7+8)</b>	<b>9,128.3</b>	<b>5,457.0</b>	<b>418.7</b>	<b>19,359.8</b>	<b>2,771.1</b>	<b>4,012.9</b>
<b>10) Paid up equity share capital (Face value ₹ 2/- each)</b>	<b>910.7</b>	<b>910.5</b>	<b>909.6</b>	<b>910.7</b>	<b>909.6</b>	<b>910.0</b>
<b>11) Other equity</b>						<b>183,208.6</b>
<b>12) Earnings per share (of ₹ 2/- each)</b>						
(Not annualised for the quarters and nine months ended)						
a) Basic (in ₹)	20.14	12.06	0.89	42.67	6.74	9.35
b) Diluted (in ₹)	20.05	12.01	0.87	42.48	6.70	9.31

See accompanying notes to the standalone financial results.

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**NOTES:**

1. 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 February 07, 2024. The Statutory Auditors of the Company have carried out limited review of the above Standalone Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. During the quarter, 104,566 (year-to-date 345,215) 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 ₹ 0.7 million) and securities premium account by ₹ 87.8 million (year-to-date ₹ 373.5 million).
3. Sales / Income from operations for the quarter ended June 30, 2023 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.
4. Upon execution of the Business Transfer Agreement, the Company on November 01, 2023 has transferred Active Pharmaceutical Ingredients manufacturing sites at Dabhasa and Visakhapatnam and select R&D operations (collectively 'Business Undertaking'), to its wholly owned subsidiary Lupin Manufacturing Solutions Limited, as a going concern on slump sale basis for a consideration of ₹ 7,150.0 million and certain working capital adjustments. This has resulted in a deferred tax credit of ₹ 409.0 million during the current quarter.
5. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
6. 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**



**Nilesht D. Gupta**  
Managing Director  
DIN: 01734642

Place : Mumbai  
Date : February 07, 2024

