



LUPIN LIMITED

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LUPIN

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in million)					
Particulars	3 Months Ended 31/03/2024 (Audited) (Refer note 12)	3 Months Ended 31/12/2023 (Unaudited)	3 Months Ended 31/03/2023 (Audited) (Refer note 12)	Year Ended 31/03/2024 (Audited)	Year Ended 31/03/2023 (Audited)
1) Revenue from operations					
a) Sales / income from operations (Refer note 7)	48,951.1	50,798.8	43,303.0	196,563.4	162,699.8
b) Other operating income	656.8	1,175.3	997.8	3,544.8	3,716.8
Total Revenue from operations	49,607.9	51,974.1	44,300.8	200,108.2	166,416.6
2) Other income	292.5	293.7	372.7	1,201.7	733.6
3) Total income (1+2)	49,900.4	52,267.8	44,673.5	201,309.9	167,150.2
4) Expenses					
a) Cost of materials consumed	10,944.1	11,067.3	9,109.4	41,421.9	36,878.1
b) Purchases of stock-in-trade	6,611.1	6,761.2	6,574.9	29,587.2	29,382.2
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	(1,816.8)	(567.7)	1,816.1	(4,574.4)	1,537.3
d) Employee benefits expense	9,002.2	8,892.4	7,729.9	34,945.7	30,871.5
e) Finance costs	712.9	740.1	925.5	3,116.1	2,743.0
f) Depreciation, amortisation and impairment expense (Refer note 6)	4,571.0	2,572.0	2,639.9	11,968.1	8,806.9
g) Other expenses	14,899.7	15,601.3	13,030.0	60,727.7	50,541.8
h) Net (gain) / loss on foreign currency transactions	(0.9)	(159.8)	262.8	(105.1)	(775.5)
Total expenses	44,923.3	44,906.8	42,088.5	177,087.2	159,985.3
5) Profit / (Loss) before share of profit of joint venture and tax (3-4)	4,977.1	7,361.0	2,585.0	24,222.7	7,164.9
6) Share of profit from joint venture (net of tax)	-	-	-	-	-
7) Profit / (Loss) before tax (5+6)	4,977.1	7,361.0	2,585.0	24,222.7	7,164.9
8) Tax expense					
Current tax (net)	1,060.4	2,255.1	296.5	6,338.5	2,464.2
Deferred tax (net)	234.5	(1,081.1)	(135.4)	(1,471.5)	223.8
Total tax expense	1,294.9	1,174.0	161.1	4,867.0	2,688.0
9) Profit / (Loss) after tax and before non-controlling interest (7-8)	3,682.2	6,187.0	2,423.9	19,355.7	4,476.9
10) Share of profit attributable to non-controlling interest	87.9	55.8	64.3	210.9	176.1
11) Net Profit / (Loss) after taxes attributable to owners of the Company (9-10)	3,594.3	6,131.2	2,359.6	19,144.8	4,300.8
12) Other Comprehensive Income / (Loss)					
(a) (i) Items that will not be reclassified subsequently to profit or loss	50.6	(103.7)	(108.4)	(137.3)	(16.4)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(7.5)	25.1	41.5	47.0	9.4
(b) (i) Items that will be reclassified subsequently to profit or loss	(309.3)	863.8	239.6	505.5	117.3
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(5.2)	(3.4)	(48.1)	(39.2)	131.9
Other comprehensive Income / (Loss), net of tax	(271.4)	781.8	124.6	376.0	242.2
13) Share of comprehensive Income / (Loss) attributable to non-controlling interest	(12.1)	17.4	17.2	(31.0)	40.4
14) Other Comprehensive Income / (Loss) attributable to owners of the Company (12-13)	(259.3)	764.4	107.4	407.0	201.8
15) Profit / (Loss) attributable to :					
Owners of the Company (11)	3,594.3	6,131.2	2,359.6	19,144.8	4,300.8
Non-Controlling Interest of the Company (10)	87.9	55.8	64.3	210.9	176.1
Profit / (Loss) for the year	3,682.2	6,187.0	2,423.9	19,355.7	4,476.9
16) Other Comprehensive Income / (Loss) attributable to:					
Owners of the Company (14)	(259.3)	764.4	107.4	407.0	201.8
Non-Controlling Interest of the Company (13)	(12.1)	17.4	17.2	(31.0)	40.4
Other Comprehensive Income / (Loss) for the year	(271.4)	781.8	124.6	376.0	242.2
17) Total Comprehensive Income / (Loss) attributable to:					
Owners of the Company (11+14)	3,335.0	6,895.6	2,467.0	19,551.8	4,502.6
Non-Controlling Interest of the Company (10+13)	75.8	73.2	81.5	179.9	216.5
Total Comprehensive Income / (Loss)	3,410.8	6,968.8	2,548.5	19,731.7	4,719.1
18) Paid up equity share capital (Face value ₹ 2/- each)	911.4	910.7	910.0	911.4	910.0
19) Other Equity				141,991.5	123,735.0
20) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters)					
a) Basic (in ₹)	7.89	13.47	5.19	42.05	9.46
b) Diluted (in ₹)	7.86	13.41	5.16	41.87	9.41

See accompanying notes to the consolidated financial results.

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Segment Information

Particulars	(₹ in million)				
	3 Months Ended 31/03/2024 (Audited)	3 Months Ended 31/12/2023 (Unaudited)	3 Months Ended 31/03/2023 (Audited)	Year Ended 31/03/2024 (Audited)	Year Ended 31/03/2023 (Audited)
1) Revenue					
a) Pharmaceuticals	49,417.5	51,796.0	44,229.9	199,452.0	166,168.0
b) Others	202.5	180.3	77.0	671.4	254.7
Total	49,620.0	51,976.3	44,306.9	200,123.4	166,422.7
Less: Inter segment revenue	12.1	2.2	6.1	15.2	6.1
Total revenue from operations	49,607.9	51,974.1	44,300.8	200,108.2	166,416.6
2) Results					
a) Pharmaceuticals	5,343.4	7,668.7	2,868.3	25,476.1	8,156.6
b) Others	(366.3)	(307.7)	(283.3)	(1,253.4)	(991.7)
Total profit before tax	4,977.1	7,361.0	2,585.0	24,222.7	7,164.9
3) Assets					
a) Pharmaceuticals	240,436.1	234,334.0	229,093.6	240,436.1	229,093.6
b) Others	2,079.0	2,493.7	1,993.4	2,079.0	1,993.4
Total	242,515.1	236,827.7	231,087.0	242,515.1	231,087.0
Less: Inter segment assets	2,543.3	2,538.3	1,527.7	2,543.3	1,527.7
Total assets	239,971.8	234,289.4	229,559.3	239,971.8	229,559.3
4) Liabilities					
a) Pharmaceuticals	96,116.0	93,492.6	103,325.9	96,116.0	103,325.9
b) Others	2,526.8	3,498.4	2,487.1	2,526.8	2,487.1
Total	98,642.8	96,991.0	105,813.0	98,642.8	105,813.0
Less: Inter segment liabilities	2,405.5	2,823.6	1,681.9	2,405.5	1,681.9
Total liabilities	96,237.3	94,167.4	104,131.1	96,237.3	104,131.1

In view of increased business activities of diagnostics services and digital therapeutics platform, the Company reviews the performance of these businesses separately from July 01, 2023. Accordingly, the results of these businesses have been disclosed under "Others" for the quarter and year ended March 31, 2024 and comparative periods.

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 06, 2024.
- 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 (upto June 11, 2023), Lupin Mexico S.A. de C.V. - Mexico, Lupin Philippines Inc. - Philippines, Lupin Diagnostics Limited - India (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, Medquímica Industria Farmaceutica LTDA - Brazil, Novel Laboratories, Inc. - U.S.A., Lupin Research Inc. - U.S.A., 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, Avenue Coral Springs LLC - U.S.A., Southern Cross Pharma Pty Ltd - Australia, Lupin Life Sciences Limited - India (w.e.f. July 17, 2023) (formerly known as Lupin Atharva Ability Limited - India), Lupin Manufacturing Solutions Limited - India (w.e.f. July 24, 2023), Medisol S.A.S. - France (w.e.f. September 01, 2023), Lymed S.A.S. - France (w.e.f. September 01, 2023), and a Trust, Lupin Foundation - India and a joint venture, 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".
- The Board of Directors have, at its meeting held on May 06, 2024 recommended a dividend of ₹ 8/- per equity share of the face value of ₹ 2/- each aggregating ₹ 3,646.0 million. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- During the quarter, 352,358 (year-to-date 697,573) 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 ₹ 0.7 million (year-to-date ₹ 1.4 million) and securities premium account by ₹ 344.3 million (year-to-date ₹ 717.8 million).
- During the current quarter and year ended March 2024, the Group has recognised an impairment charge of ₹ 2,012.5 million related to intangibles assets (including discontinued ANDAs) and certain tangible assets.
- During the previous quarter ended June 30, 2023, Sales / Income from operations 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.

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8 Consolidated Balance Sheet:

Particulars	₹ in million	
	As at 31/03/2024 (Audited)	As at 31/03/2023 (Audited)
A. ASSETS		
1) Non-Current Assets		
a. Property, Plant and Equipment	45,841.7	42,896.0
b. Capital Work-in-Progress	5,956.7	8,948.2
c. Goodwill	23,250.4	22,187.8
d. Other Intangible Assets	16,547.1	14,914.4
e. Right-of-use Assets	3,143.8	3,554.2
f. Intangible Assets Under Development	1,768.6	3,431.7
g. Investments accounted for using equity method	269.1	300.7
h. Financial Assets		
(i) Non-Current Investments	2,007.9	470.6
(ii) Non-Current Loans	35.7	40.4
(iii) Other Non-Current Financial Assets	1,194.4	987.1
i. Deferred Tax Assets (Net)	3,025.3	1,556.5
j. Non-Current Tax Assets (Net)	1,077.0	3,778.6
k. Other Non-Current Assets	1,377.6	1,980.1
	105,495.3	105,046.3
2) Current Assets		
a. Inventories	49,539.0	44,917.6
b. Financial Assets		
(i) Current Investments	8,469.3	4,397.7
(ii) Trade Receivables	46,920.5	44,807.0
(iii) Cash and Cash Equivalents	9,832.8	12,318.1
(iv) Other Bank Balances	2,192.6	613.2
(v) Current Loans	25.8	21.2
(vi) Other Current Financial Assets	6,384.9	5,560.9
c. Current Tax Assets (Net)	406.1	367.2
d. Other Current Assets	10,705.5	11,510.1
	134,476.5	124,513.0
	239,971.8	229,559.3
B. EQUITY AND LIABILITIES		
1) Equity		
a. Equity Share Capital	911.4	910.0
b. Other Equity	141,991.5	123,735.0
c. Non-Controlling Interest	831.6	783.2
	143,734.5	125,428.2
Liabilities		
2) Non-Current Liabilities		
a. Financial Liabilities		
(i) Non-Current Borrowings	-	275.1
(ii) Lease Liabilities	1,552.8	1,863.9
(iii) Other Non-Current Financial Liabilities	1,562.8	2,013.6
b. Non-Current Provisions	3,754.0	3,430.3
c. Deferred Tax Liabilities (Net)	2,458.7	2,294.3
d. Other Non-Current Liabilities	1,894.0	1,600.2
	11,222.3	11,477.4
3) Current Liabilities		
a. Financial Liabilities		
(i) Current Borrowings	26,699.1	42,165.4
(ii) Lease Liabilities	965.8	1,110.8
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	806.2	763.3
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	28,774.9	24,552.0
(iv) Other Current Financial Liabilities	6,789.2	5,952.4
b. Other Current Liabilities	11,439.0	8,709.0
c. Current Provisions	5,249.4	5,151.1
d. Current Tax Liabilities (Net)	4,291.4	4,249.7
	85,015.0	92,653.7
	239,971.8	229,559.3

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9 Consolidated Statement of Cash Flows:

		(₹ in million)	
Particulars	Year Ended 31/03/2024 (Audited)	Year Ended 31/03/2023 (Audited)	
A. Cash Flow from Operating Activities			
Profit / (Loss) before Tax	24,222.7	7,164.9	
Adjustments for:			
Depreciation, Amortisation and Impairment Expense	11,968.1	8,806.9	
(Profit) / Loss on sale / write-off of Property, Plant and Equipment / Intangible Assets	(11.7)	(209.8)	
Finance Costs	3,116.1	2,743.0	
Gain on Sale of Mutual Fund Investments	(296.5)	(117.1)	
Interest on Deposits with Banks and Others	(462.3)	(324.3)	
Interest on Income Tax Refund	(373.6)	3.1	
Bad Trade Receivables / Advances written off	1.9	34.3	
Unrealised Loss / (Gain) on Mutual Fund Investments	(57.4)	(14.1)	
Unrealised Loss / (Gain) on Non-Current Investment	109.0	(3.6)	
Impairment Allowances for Doubtful Trade Receivables / Deposits / Advances	652.9	115.3	
Share Based Payment Expense	383.3	407.6	
Net loss on financial assets measured at fair value through profit or loss	(153.5)	(128.3)	
Unrealised Exchange (Gain) / Loss on Revaluation	(210.0)	(338.9)	
Operating Cash flows before Working Capital Changes	38,889.0	18,139.0	
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Non-Current Loans	4.8	(37.8)	
Other Non-Current Financial Assets	100.6	(355.8)	
Other Non-Current Assets	323.0	(130.6)	
Inventories	(4,401.5)	1,954.4	
Trade Receivables	(2,408.1)	(1,319.8)	
Current Loans	(4.6)	(115.2)	
Other Current Financial Assets	(1,119.4)	(1,797.2)	
Other Current Assets	485.0	684.4	
Adjustments for increase / (decrease) in operating liabilities:			
Other Non-Current Financial liabilities	254.6	7.4	
Non-Current Provisions	(59.8)	50.3	
Other Non-Current liabilities	290.7	237.7	
Trade Payables	4,188.0	2,168.1	
Other Current Financial liabilities	429.4	141.2	
Other Current liabilities	2,682.7	1,521.9	
Current Provisions	89.7	256.2	
Cash Generated from Operations	39,744.1	21,404.2	
Net Income tax paid	(3,260.5)	(2,431.8)	
Net Cash Flow generated from / (used in) Operating Activities	36,483.6	18,972.4	
B. Cash Flow from Investing Activities			
Payment for acquisition of business, net of cash acquired	(1,465.0)	(2,910.0)	
Payment for acquisition of Property, Plant and Equipment / Intangible Assets, including capital advances	(9,289.0)	(14,996.2)	
Proceeds from sale of Property, Plant and Equipment / Intangible Assets	122.6	385.3	
Purchase of Non-Current Investment	(1,646.3)	-	
Purchase of Current Investments	(109,637.2)	(118,232.6)	
Proceeds from sale of Current Investments	105,909.9	122,190.1	
Bank balances not considered as Cash and Cash Equivalents	(1,579.4)	371.4	
Interest on Deposits with Banks and Others	462.4	324.3	
Net Cash Flow generated from / (used in) Investing Activities	(17,122.0)	(12,867.7)	
C. Cash Flow from Financing Activities			
Repayment of Non-Current Borrowings	(275.1)	(1,134.9)	
Proceeds from / (Repayment of) Current Borrowings	(15,896.2)	2,863.0	
Proceeds from issue of equity shares (ESOPs) and share application money	2.2	1.0	
Securities Premium Received (ESOPs)	143.3	18.4	
Payment of Lease liabilities	(1,159.2)	(1,028.2)	
Finance Costs	(2,829.1)	(2,266.8)	
Dividend paid	(1,828.0)	(1,825.0)	
Net Cash Flow generated from / (used in) Financing Activities	(21,842.1)	(3,372.5)	
Net increase / (decrease) in Cash and Cash Equivalents	(2,480.5)	2,732.2	
Cash and Cash Equivalents as at the beginning of the year	12,318.1	9,913.7	
Cash and Cash Equivalents as at the end of the year	9,837.6	12,645.9	
Reconciliation of Cash and Cash Equivalents with the Balance Sheet			
Cash and Cash Equivalents as per Balance Sheet	9,832.8	12,318.1	
Unrealised loss / (gain) on foreign currency Cash and Cash Equivalents	4.8	327.8	
Cash and Cash Equivalents as at the end of the year	9,837.6	12,645.9	

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10 During the previous quarter ended September 30, 2023, the Company through its wholly owned subsidiary Lupin Atlantis Holdings SA, Switzerland (LAHSA) acquired 100% equity share capital of Medisol S.A.S., France for a consideration of Euro 18.0 million (including earn-outs upto Euro 3.5 million) and subject to closing adjustments.

11 Standalone Results are as under:

Particulars	(₹ in million)				
	3 Months Ended 31/03/2024 (Audited)	3 Months Ended 31/12/2023 (Unaudited)	3 Months Ended 31/03/2023 (Audited)	Year Ended 31/03/2024 (Audited)	Year Ended 31/03/2023 (Audited)
Total Revenue from Operations	33,958.8	41,157.5	28,362.7	146,665.0	112,588.3
Profit / (Loss) Before Tax	4,281.6	10,839.6	1,418.4	27,846.9	5,271.4
Profit / (Loss) After Tax	3,840.8	9,164.4	1,190.1	23,260.9	4,252.1

12 The figures for the quarter ended March 31, 2024 and March 31, 2023 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, 2023 and December 31, 2022 respectively.

By order of the Board
For Lupin Limited

Nilesh
Deshbandhu
Gupta

Digitally signed by Nilesh Deshbandhu Gupta
DN: c=IN, st=Maharashtra,
2.5.4.20=109981f538c9b5977dbe12906d79bec1952a6256119ccb9
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Scheme,Mumbai,Juhu,Mumbai,Mumbai,
pseudonym=0b1694322627e04ee5a10640f2fb60, title=6932,
serialNumber=2a16dcea8b43492f4add09114ed80d4fed841982fa4
9f5ceec8f5c83172792c, o=Personal, cn=Nilesh Deshbandhu
Gupta
Date: 2024.05.06 20:05:50 +05'30'

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : May 06, 2024