



LUPIN LIMITED

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LUPIN

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

(₹ in million)

Particulars	3 Months Ended 31/03/2024 (Audited) (Refer note 11)	3 Months Ended 31/12/2023 (Unaudited)	3 Months Ended 31/03/2023 (Audited) (Refer note 11)	Year Ended 31/03/2024 (Audited)	Year Ended 31/03/2023 (Audited)
1) Revenue from operations					
a) Sales / income from operations (Refer note 5)	33,317.2	39,994.7	27,445.6	143,164.3	110,430.7
b) Other operating income	641.6	1,162.8	917.1	3,500.7	2,157.6
Total Revenue from operations	33,958.8	41,157.5	28,362.7	146,665.0	112,588.3
2) Other income	313.4	231.6	553.0	1,067.3	912.6
3) Total income (1+2)	34,272.2	41,389.1	28,915.7	147,732.3	113,500.9
4) Expenses					
a) Cost of materials consumed	8,848.1	8,369.7	7,885.8	34,073.0	31,512.0
b) Purchases of stock-in-trade	3,445.6	3,644.7	3,238.5	16,338.6	15,257.0
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	(108.1)	1,324.7	819.1	(159.3)	1,207.9
d) Employee benefits expense	5,170.7	5,224.7	4,621.3	20,955.1	19,341.4
e) Finance cost	134.9	113.6	294.4	563.5	984.4
f) Depreciation, amortisation and impairment expense (Refer note 4)	2,900.4	1,451.8	1,462.0	7,247.5	5,483.4
g) Other expenses	9,666.5	10,374.4	8,972.8	40,954.8	35,631.0
h) Net (gain) / loss on foreign currency transactions	(67.5)	45.9	203.4	(87.8)	(1,187.6)
Total expenses	29,990.6	30,549.5	27,497.3	119,885.4	108,229.5
5) Profit / (Loss) before tax (3-4)	4,281.6	10,839.6	1,418.4	27,846.9	5,271.4
6) Tax expense					
Current tax (net)	690.6	1,846.1	254.2	4,840.5	958.9
Deferred tax (net) (Refer note 6)	(249.8)	(170.9)	(25.9)	(254.5)	60.4
Total tax expense	440.8	1,675.2	228.3	4,586.0	1,019.3
7) Net Profit / (Loss) after tax (5-6)	3,840.8	9,164.4	1,190.1	23,260.9	4,252.1
8) Other comprehensive income / (loss)					
(a) (i) Items that will not be reclassified subsequently to profit or loss	20.8	(71.7)	(113.4)	(135.1)	(21.4)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(7.3)	25.1	39.6	47.2	7.5
(b) (i) Items that will be reclassified subsequently to profit or loss	(0.3)	13.5	162.6	52.7	(295.5)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.2	(3.0)	(37.1)	(11.7)	70.2
Total other comprehensive income / (loss)	13.4	(36.1)	51.7	(46.9)	(239.2)
9) Total comprehensive income / (loss), net of tax (7+8)	3,854.2	9,128.3	1,241.8	23,214.0	4,012.9
10) Paid up equity share capital (Face value ₹ 2/- each)	911.4	910.7	910.0	911.4	910.0
11) Other equity				205,119.5	183,208.6
12) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters)					
a) Basic (in ₹)	8.43	20.14	2.62	51.10	9.35
b) Diluted (in ₹)	8.40	20.05	2.59	50.87	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 May 06, 2024.
2. 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.
3. 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).
4. During the current quarter and year ended March 2024, the Company has recognised an impairment charge of ₹ 1,493.9 mn related to commercialised intangibles and certain intangibles under development.
5. 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.
6. Upon execution of the Business Transfer Agreement, the Company on November 01, 2023 had transferred Active Pharmaceutical Ingredients manufacturing sites at Dabhosa and Visakhapatnam and select R&D operations to its wholly owned subsidiary Lupin Manufacturing Solutions Limited, as a going concern on slump sale basis for a consideration of ₹ 7,222.3 million. This has resulted in a deferred tax credit of ₹ 409.0 million during the previous quarter.
7. Pursuant to the meeting of the Board of Directors held on March 22, 2024, the Company has agreed to transfer its generic business in India to its wholly owned subsidiary Lupin Life Sciences Limited (formerly known as Lupin Atharva Ability Limited), as a going concern on slump sale basis for a consideration in a range of ₹ 1,000.0 million - ₹ 1,200.0 million and subject to working capital adjustments. The Company expects to execute Business Transfer Agreement by Q1 FY25. As on March 31, 2024, the Company has disclosed all assets and liabilities related to the generic business as disposal group held for sale.
8. Standalone Balance Sheet:

		(₹ in million)	
Particulars	As at 31/03/2024 (Audited)	As at 31/03/2023 (Audited)	
A. ASSETS			
1. Non-Current Assets			
a. Property, Plant and Equipment	33,264.9	34,613.5	
b. Capital Work-in-Progress	4,111.2	7,379.9	
c. Goodwill	158.6	158.6	
d. Intangible Assets	5,990.9	3,282.5	
e. Right-of-use-Assets	1,717.3	2,164.7	
f. Intangible Assets Under Development	347.1	1,886.0	
g. Financial Assets			
(i) Non-Current Investments			
- In Subsidiaries	105,753.9	94,919.6	
- In Others	1,964.3	426.0	
(ii) Non-Current Loans	35.7	40.4	
(iii) Other Non-Current Financial Assets	1,035.8	900.6	
h. Non-Current Tax Assets (Net)	1,057.1	3,766.1	
i. Other Non-Current Assets	913.1	1,589.6	
Sub-total - Non-Current Assets	156,349.9	151,127.5	
2. Current Assets			
a. Inventories	29,693.1	30,194.7	
b. Financial Assets			
(i) Current Investments	8,088.5	4,397.7	
(ii) Trade Receivables	38,421.5	26,744.2	
(iii) Cash and Cash Equivalents	1,237.0	856.6	
(iv) Other Bank Balances	149.4	153.1	
(v) Current Loans	24.7	20.6	
(vi) Other Current Financial Assets	5,802.6	3,693.1	
c. Other Current Assets	7,985.0	9,649.2	
d. Assets included in disposal group held for sale	1,476.9	-	
Sub-total - Current Assets	92,878.7	75,709.2	
TOTAL - ASSETS	249,228.6	226,836.7	
B. EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital	911.4	910.0	
b. Other Equity	205,119.5	183,208.6	
Sub-total - Equity	206,030.9	184,118.6	
Liabilities			
2. Non-Current Liabilities			
a. Financial Liabilities			
(i) Lease Liabilities	429.3	651.0	
(ii) Other Non-Current Financial Liabilities	434.9	284.1	
b. Non-Current Provisions	3,297.6	3,163.3	
c. Deferred Tax Liabilities (Net)	1,560.1	1,850.2	
d. Other Non-Current Liabilities	536.4	491.0	
Sub-total - Non-Current Liabilities	6,258.3	6,439.6	
3 Current Liabilities			
a. Financial Liabilities			
(i) Current Borrowings	181.3	6,134.6	
(ii) Lease Liabilities	438.7	699.5	
(iii) Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises	751.2	736.5	
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	19,611.5	14,926.4	
(iv) Other Current Financial Liabilities	3,278.1	2,575.9	
b. Other Current Liabilities	3,723.4	3,085.2	
c. Current Provisions	4,954.3	4,886.1	
d. Current Tax Liabilities (Net)	3,525.7	3,234.3	
e. Liabilities included in disposal group held for sale	475.2	-	
Sub-total - Current Liabilities	36,939.4	36,278.5	
TOTAL - EQUITY AND LIABILITIES	249,228.6	226,836.7	

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9. Standalone Statement of Cash Flows:

		(₹ in million)	
Particulars	For the Current year ended 31/03/2024 (Audited)	For the Previous year ended 31/03/2023 (Audited)	
A. Cash Flow from Operating Activities			
Profit / (Loss) before Tax	27,846.9	5,271.4	
Adjustments for:			
Depreciation, Amortisation and Impairment Expense	7,247.5	5,483.4	
Loss / (Profit) on Sale / Write-off of Property, Plant and Equipment / Intangible Assets	2.4	(61.7)	
Profit on Divestment of Business undertaking	(6.4)	-	
Gain on sale of Mutual Fund Investments	(283.8)	(117.1)	
Finance Cost	563.5	984.4	
Interest on Deposits with Banks and Others	(61.5)	(71.1)	
Interest on Income Tax Refund	(373.6)	3.1	
Unrealised Loss / (Gain) on Mutual Fund Investments	(53.8)	(14.1)	
Unrealised Loss / (Gain) on Non-Current Investment	570.8	(349.3)	
Doubtful Trade Receivables / Advances provided	168.5	106.8	
Bad Trade Receivables / Advances written off	0.2	6.8	
Share Based Payments Expense	149.2	205.6	
Unrealised Exchange loss / (gain) on revaluation	(210.0)	(338.9)	
Operating Cash Flows before Working Capital Changes	35,559.9	11,109.3	
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Inventories	(1,582.1)	1,576.7	
Trade Receivables	(13,114.5)	728.6	
Current Loans	(4.1)	2.1	
Non-Current Loans	4.7	(38.3)	
Other Current Financial Assets	(2,208.8)	2,264.9	
Other Current Assets	735.7	830.8	
Other Non-Current Assets	16.4	107.5	
Other Non-Current Financial Assets	175.5	(182.3)	
Adjustments for increase / (decrease) in operating liabilities:			
Trade Payables	5,374.1	2,147.7	
Other Current Financial liabilities	654.3	28.1	
Other Current liabilities	638.7	213.6	
Other Non-Current liabilities	45.4	233.3	
Other Non-Current Financial liabilities	242.0	47.3	
Current Provisions	18.2	296.3	
Non-Current Provisions	(47.6)	(157.7)	
Cash Generated from Operations	26,507.8	19,207.9	
Net Income tax paid	(1,466.5)	(1,268.0)	
Net Cash Flow generated from / (used in) Operating Activities	25,041.3	17,939.9	
B. Cash Flow from Investing Activities			
Payment for acquisition of business	(86.8)	(2,910.0)	
Payment for acquisition of Property, Plant and Equipment / Intangible Assets, including capital advances	(6,985.4)	(5,751.3)	
Proceeds from sale of Property, Plant and Equipments / Intangible Assets	89.2	144.8	
Proceeds from disposal of Business Undertaking net of cash and cash equivalent	7,221.1	-	
Purchase of Non-Current Investment	(12,944.4)	(8,109.4)	
Purchase of Current Investments	(108,493.3)	(116,222.1)	
Proceeds from sale of Current Investment	105,140.1	120,179.6	
Bank balances not considered as Cash and Cash Equivalents (net)	7.8	(94.4)	
Interest on Deposits with Banks and others	61.5	71.1	
Net Cash Flow generated from / (used in) Investing Activities	(15,990.2)	(12,691.7)	
C. Cash Flow from Financing Activities			
Proceeds from / (Repayment of) Current Borrowings	(5,953.3)	(1,770.1)	
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 (net off interest)	(742.2)	(680.6)	
Finance Costs	(292.7)	(726.3)	
Dividend paid	(1,828.0)	(1,825.0)	
Net Cash Flow generated from / (used in) Financing Activities	(8,670.7)	(4,982.6)	
Net Increase / (Decrease) in Cash and Cash Equivalents	380.4	265.6	
Cash and Cash Equivalents as at the beginning of the year	856.6	591.0	
Unrealised loss / (gain) on foreign currency Cash and Cash Equivalents	-	-	
Cash and Cash Equivalents as at end of the period	1,237.0	856.6	

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10. The Company operates in one reportable business segment i.e. "Pharmaceuticals".

11. 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.

Nilesh Deshbandhu
Gupta

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

Digitally signed by Nilesh Deshbandhu Gupta
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Society, N/5 Road No 7, JVPD Scheme, Mumbai, Juhu, Mumbai, Mumbai,
pseudonym=f0b1694322627e04ee65a10640f2fb60, title=6932,
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Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : May 06, 2024