



LUPIN LIMITED

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LUPIN STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Particulars	₹ in million					
	3 Months Ended 30/09/2023 (Unaudited)	3 Months Ended 30/06/2023 (Unaudited)	3 Months Ended 30/09/2022 (Unaudited)	6 Months Ended 30/09/2023 (Unaudited)	6 Months Ended 30/09/2022 (Unaudited)	Accounting Year Ended 31/03/2023 (Audited)
1) Revenue from operations						
a) Sales / income from operations (Refer note 8)	49,392.3	47,421.2	40,911.6	96,813.5	76,951.2	162,699.8
b) Other operating income	993.3	719.4	543.6	1,712.7	1,942.4	3,716.8
Total Revenue from operations	50,385.6	48,140.6	41,455.2	98,526.2	78,893.6	166,416.6
2) Other income	404.0	228.3	149.4	622.6	205.0	733.6
3) Total income (1+2)	50,789.6	48,368.9	41,604.6	99,148.8	79,098.6	167,150.2
4) Expenses						
a) Cost of materials consumed	9,909.9	9,500.6	9,911.1	19,410.5	18,109.2	36,878.1
b) Purchases of stock-in-trade	8,547.4	7,667.5	6,709.5	16,214.9	14,867.6	29,382.2
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	(1,429.6)	(760.3)	507.1	(2,189.9)	249.2	1,537.3
d) Employee benefits expense	8,607.1	8,444.0	7,716.4	17,051.1	15,501.6	30,871.5
e) Finance costs	806.4	856.7	548.8	1,663.1	976.6	2,743.0
f) Depreciation, amortisation and impairment expense	2,478.5	2,346.6	2,034.7	4,825.1	3,963.0	8,806.9
g) Other expenses	15,519.4	14,724.1	12,269.4	30,233.8	24,184.9	50,541.8
h) Net (gain) / loss on foreign currency transactions	53.8	1.8	(188.2)	55.6	(872.0)	(775.5)
Total expenses	44,492.9	42,781.0	39,508.8	87,264.2	76,980.1	159,985.3
5) Profit / (Loss) before share of profit of jointly controlled entity and tax (3-4)	6,296.7	5,587.9	2,095.8	11,884.6	2,118.5	7,164.9
6) Share of profit from jointly controlled entity (net of tax)	-	-	-	-	-	-
7) Profit / (Loss) before tax (5+6)	6,296.7	5,587.9	2,095.8	11,884.6	2,118.5	7,164.9
8) Tax expense						
Current tax (net)	1,723.1	1,299.9	803.4	3,023.0	1,580.3	2,464.2
Deferred tax (net)	(379.6)	(245.3)	(52.3)	(624.9)	61.7	223.8
Total tax expense	1,343.5	1,054.6	751.1	2,398.1	1,642.0	2,688.0
9) Profit / (Loss) after tax and before non-controlling interest (7-8)	4,953.2	4,533.3	1,344.7	9,486.5	476.5	4,476.9
10) Share of profit attributable to non-controlling interest	56.5	10.7	47.4	67.2	70.0	176.1
11) Net Profit / (Loss) after taxes attributable to owners of the Company (9-10)	4,896.7	4,522.6	1,297.3	9,419.3	406.5	4,300.8
12) Other Comprehensive Income / (Loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(14.3)	(69.9)	(112.7)	(84.2)	87.1	(16.4)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	5.0	24.4	39.4	29.4	(30.4)	9.4
(b) (i) Items that will be reclassified subsequently to profit or loss	227.9	(276.9)	(864.1)	(49.0)	(1,947.0)	117.3
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	5.2	(35.8)	82.0	(30.6)	174.1	131.9
Other comprehensive Income / (Loss), net of tax	223.8	(358.2)	(855.4)	(134.4)	(1,716.2)	242.2
13) Share of comprehensive Income / (Loss) attributable to non-controlling interest	(7.8)	(28.5)	(32.0)	(36.3)	(41.0)	40.4
14) Other Comprehensive Income / (Loss) attributable to owners of the Company (12-13)	231.6	(329.7)	(823.4)	(98.1)	(1,675.2)	201.8
15) Total Comprehensive Income / (Loss) attributable to:						
Owners of the Company (11+14)	5,128.3	4,192.9	473.9	9,321.2	(1,268.7)	4,502.6
Non-Controlling Interest of the Company (10+13)	48.7	(17.8)	15.4	30.9	29.0	216.5
Total Comprehensive Income / (Loss)	5,177.0	4,175.1	489.3	9,352.1	(1,239.7)	4,719.1
16) Paid up equity share capital (Face value ₹ 2/- each)	910.5	910.2	909.4	910.5	909.4	910.0
17) Other Equity						123,735.0
18) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters and six months ended)						
a) Basic (in ₹)	10.76	9.94	2.85	20.70	0.89	9.46
b) Diluted (in ₹)	10.72	9.90	2.85	20.62	0.89	9.41

See accompanying notes to the consolidated financial results.

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Segment Information

Particulars	(₹ in million)					
	3 Months Ended 30/09/2023 (Unaudited)	3 Months Ended 30/06/2023 (Unaudited)	3 Months Ended 30/09/2022 (Unaudited)	6 Months Ended 30/09/2023 (Unaudited)	6 Months Ended 30/09/2022 (Unaudited)	Accounting Year Ended 31/03/2023 (Audited)
1) Revenue						
a) Pharmaceuticals	50,208.8	48,029.8	41,388.5	98,238.6	78,782.0	166,168.0
b) Others	176.9	111.6	66.7	288.5	111.6	254.7
Total	50,385.7	48,141.4	41,455.2	98,527.1	78,893.6	166,422.7
Less: Inter segment revenue	0.1	0.8	-	0.9	-	6.1
Total revenue from operations	50,385.6	48,140.6	41,455.2	98,526.2	78,893.6	166,416.6
2) Results						
a) Pharmaceuticals	6,588.6	5,875.4	2,310.8	12,464.0	2,536.0	8,156.6
b) Others	(291.9)	(287.5)	(215.0)	(579.4)	(417.5)	(991.7)
Total profit before tax	6,296.7	5,587.9	2,095.8	11,884.6	2,118.5	7,164.9
3) Assets						
a) Pharmaceuticals	234,433.6	230,630.2	216,231.1	234,433.6	216,231.1	229,093.6
b) Others	2,027.8	2,247.9	1,642.1	2,027.8	1,642.1	1,993.4
Total	236,461.4	232,878.1	217,873.2	236,461.4	217,873.2	231,087.0
Less: Inter segment assets	2,024.9	2,030.5	1,009.0	2,024.9	1,009.0	1,527.7
Total assets	234,436.5	230,847.6	216,864.2	234,436.5	216,864.2	229,559.3
4) Liabilities						
a) Pharmaceuticals	100,696.1	100,441.9	96,922.8	100,696.1	96,922.8	103,325.9
b) Others	2,927.6	3,074.6	1,811.4	2,927.6	1,811.4	2,487.1
Total	103,623.7	103,516.5	98,734.2	103,623.7	98,734.2	105,813.0
Less: Inter segment liabilities	2,257.2	2,221.2	1,106.9	2,257.2	1,106.9	1,681.9
Total liabilities	101,366.5	101,295.3	97,627.3	101,366.5	97,627.3	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 six months ended September 30, 2023 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 November 08, 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 (upto June 11, 2023), Lupin Mexico S.A. de C.V. - Mexico, Lupin Philippines Inc. - Philippines, Lupin Diagnostics 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 Atharva Ability Limited - India (w.e.f. July 17, 2023), 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 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".

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4. Consolidated Balance Sheet:

(₹ in million)

Particulars		As at 30/09/2023 (Unaudited)	As at 31/03/2023 (Audited)
A. ASSETS			
1. Non-Current Assets			
a. Property, Plant and Equipment		44,920.9	42,896.0
b. Capital Work-in-Progress		6,756.7	8,948.2
c. Goodwill		22,915.8	22,187.8
d. Other Intangible Assets		18,166.9	14,914.4
e. Right-of-use Assets		3,214.5	3,554.2
f. Intangible Assets Under Development		3,239.6	3,431.7
g. Investments accounted for using equity method		271.9	300.7
h. Financial Assets			-
(i) Non-Current Investments		535.5	470.6
(ii) Non-Current Loans		36.0	40.4
(iii) Other Non-Current Financial Assets		1,166.8	987.1
i. Deferred Tax Assets (Net)		2,307.7	1,556.5
j. Non-Current Tax Assets (Net)		3,971.1	3,778.6
k. Other Non-Current Assets		1,048.4	1,980.1
Sub-total - Non-Current Assets		108,551.8	105,046.3
2. Current Assets			
a. Inventories		46,741.3	44,917.6
b. Financial Assets			
(i) Current Investments		1,100.4	4,397.7
(ii) Trade Receivables		44,641.1	44,807.0
(iii) Cash and Cash Equivalents		14,813.3	12,318.1
(iv) Other Bank Balances		1,415.2	613.2
(v) Current Loans		38.6	21.2
(vi) Other Current Financial Assets		5,278.6	5,560.9
c. Current Tax Assets (Net)		373.9	367.2
d. Other Current Assets		11,482.3	11,510.1
Sub-total - Current Assets		125,884.7	124,513.0
TOTAL - ASSETS		234,436.5	229,559.3
B. EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital		910.5	910.0
b. Other Equity		131,476.9	123,735.0
c. Non-Controlling Interest		682.6	783.2
Sub-total - Equity		133,070.0	125,428.2
Liabilities			
2. Non-Current Liabilities			
a. Financial Liabilities			
(i) Non-Current Borrowings		-	275.1
(ii) Lease Liabilities		1,535.8	1,863.9
(iii) Other Non-Current Financial Liabilities		2,199.2	2,013.6
b. Non-Current Provisions		3,842.7	3,430.3
c. Deferred Tax Liabilities (Net)		2,643.9	2,294.3
d. Other Non-Current Liabilities		1,930.2	1,600.2
Sub-total - Non-Current Liabilities		12,151.8	11,477.4
3. Current Liabilities			
a. Financial Liabilities			
(i) Current Borrowings		35,237.4	42,165.4
(ii) Lease Liabilities		1,072.9	1,110.8
(iii) Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises		724.0	763.3
- Total outstanding dues of other than Micro Enterprises and Small Enterprises		26,822.1	24,552.0
(iv) Other Current Financial Liabilities		6,326.2	5,952.4
b. Other Current Liabilities		9,295.8	8,709.0
c. Current Provisions		5,190.3	5,151.1
d. Current Tax Liabilities (Net)		4,546.0	4,249.7
Sub-total - Current Liabilities		89,214.7	92,653.7
TOTAL - EQUITY AND LIABILITIES		234,436.5	229,559.3

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5. Consolidated Statement of Cash Flows:

(₹ in million)		
Particulars	For the Current 6 Months ended 30/09/2023 (Unaudited)	For the Previous 6 Months ended 30/09/2022 (Unaudited)
A. Cash Flow from Operating Activities		
Profit / (Loss) before Tax	11,884.6	2,118.5
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	4,825.1	3,963.0
(Profit) / Loss on sale / write-off of Property, Plant and Equipment / Intangible Assets (net)	7.1	(49.4)
Finance Costs	1,663.1	976.6
Net Gain on Sale of Mutual Fund Investments	(199.3)	(47.0)
Interest on Deposits with Banks and Others	(196.4)	(142.2)
Interest on Income Tax Refund	(155.4)	55.5
Bad Trade Receivables / Advances written off	0.4	23.8
Unrealised Loss / (Gain) on Mutual Fund Investments (net)	(0.4)	(0.7)
Impairment Allowances for Doubtful Trade Receivables / Deposits / Advances (net)	282.9	30.3
Share Based Payment Expense	166.7	99.4
Net loss on financial assets measured at fair value through profit or loss	42.3	(209.0)
Unrealised Exchange (Gain) / Loss on Revaluation (net)	(269.1)	(1,244.9)
Operating Cash flows before Working Capital Changes	18,051.6	5,573.9
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Non-Current Loans	4.3	0.2
Other Non-Current Financial Assets	125.2	(152.0)
Other Non-Current Assets	291.3	40.7
Inventories	(1,839.3)	(672.4)
Trade Receivables	70.9	297.3
Current Loans	(17.5)	(44.5)
Other Current Financial Assets	(43.7)	(904.7)
Other Current Assets	(321.6)	187.3
Adjustments for increase / (decrease) in operating liabilities:		
Other Non-Current Financial liabilities	148.5	269.5
Non-Current Provisions	237.3	133.4
Other Non-Current liabilities	336.4	173.1
Trade Payables	2,298.2	(349.3)
Other Current Financial liabilities	(134.0)	(916.9)
Other Current liabilities	589.9	(114.6)
Current Provisions	56.3	(94.2)
Cash Generated from Operations	19,853.8	3,426.8
Net Income tax paid	(2,770.5)	(1,458.5)
Net Cash Flow generated from / (used in) Operating Activities	17,083.3	1,968.3
B. Cash Flow from Investing Activities		
Payment for acquisition of business	(1,235.0)	(3,160.0)
Capital expenditure on Property, Plant and Equipment / Intangible Assets, including capital advances	(4,820.0)	(4,310.4)
Proceeds from sale of Property, Plant and Equipment / Intangible Assets	73.3	82.0
Purchase of Non-Current Investment	(66.8)	-
Purchase of Current Investments	(51,790.0)	(61,297.0)
Proceeds from sale of Current Investments	55,287.0	67,668.8
Bank balances not considered as Cash and Cash Equivalents (net)	(802.0)	(204.5)
Interest on Deposits with Banks and Others	196.4	142.2
Net Cash Flow generated from / (used in) Investing Activities	(3,157.1)	(1,078.9)
C. Cash Flow from Financing Activities		
Repayment of Non-Current Borrowings	(275.1)	(993.1)
Proceeds from / (Repayment of) Current Borrowings	(7,331.4)	1,581.6
Proceeds from issue of equity shares (ESOPs) and share application money	0.6	0.5
Securities Premium Received (ESOPs)	74.8	18.4
Payment of Lease liabilities	(593.5)	(494.4)
Finance Costs	(1,530.1)	(746.9)
Dividend paid	(1,829.8)	(1,827.4)
Net Cash Flow generated from / (used in) Financing Activities	(11,484.5)	(2,461.3)
Net increase / (decrease) in Cash and Cash Equivalents	2,441.7	(1,571.9)
Cash and Cash Equivalents as at the beginning of the period	12,318.1	9,913.7
Cash and Cash Equivalents as at the end of the period	14,759.8	8,341.8
Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
Cash and Cash Equivalents as per Balance Sheet	14,813.3	8,475.3
Unrealised loss / (gain) on foreign currency Cash and Cash Equivalents	(53.5)	(133.5)
Cash and Cash Equivalents as at the end of the period	14,759.8	8,341.8

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6. During the quarter, 141,966 (year-to-date 240,649) 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 ₹ 0.3 million (year-to-date ₹ 0.5 million) and securities premium account by ₹ 194.1 million (year-to-date ₹ 285.7 million).
7. As approved by the Members of the Company at the 41st Annual General Meeting held on August 03, 2023, the Company has disbursed on August 05, 2023 a final dividend of ₹ 4/- per equity share of the face value of ₹ 2/- each aggregating ₹ 1,820.4 million.
8. 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.
9. During the quarter, 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.
10. Standalone Results are as under:

(₹ in million)						
Particulars	3 Months Ended 30/09/2023 (Unaudited)	3 Months Ended 30/06/2023 (Unaudited)	3 Months Ended 30/09/2022 (Unaudited)	6 Months Ended 30/09/2023 (Unaudited)	6 Months Ended 30/09/2022 (Unaudited)	Accounting Year Ended 31/03/2023 (Audited)
Total Revenue from Operations	36,592.3	34,956.4	28,289.6	71,548.7	55,614.5	112,588.3
Profit / (Loss) Before Tax	6,960.4	5,765.3	1,728.9	12,725.7	3,178.5	5,271.4
Profit / (Loss) After Tax	5,486.1	4,769.6	1,486.2	10,255.7	2,658.0	4,252.1

11. Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Nilesh
Deshbandhu
Gupta

By order of the Board
For Lupin Limited

Digitally signed by Nilesh Deshbandhu Gupta
DN: c=IN, st=Maharashtra,
2.5.4.20=109981f538c9b5977dbe12906d79bec1952a625
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
41982fa49f5cee0c8f5c83172792c, o=Personal, cn=Nilesh
Deshbandhu Gupta
Date: 2023.11.08 21:29:56 +05'30'

Place : Mumbai
Date : November 08, 2023

Nilesh D. Gupta
Managing Director
DIN: 01734642