



LUPIN LIMITED

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

(₹ 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)
1) Revenue from operations						
a) Sales / income from operations (Refer note 3)	35,602.3	34,250.1	27,788.8	69,852.4	54,630.7	110,430.7
b) Other operating income	990.0	706.3	500.8	1,696.3	983.8	2,157.6
Total Revenue from operations	36,592.3	34,956.4	28,289.6	71,548.7	55,614.5	112,588.3
2) Other income	256.0	277.4	153.7	529.2	217.8	912.6
3) Total income (1+2)	36,848.3	35,233.8	28,443.3	72,077.9	55,832.3	113,500.9
4) Expenses						
a) Cost of materials consumed	8,558.8	8,296.4	8,388.1	16,855.2	15,349.3	31,512.0
b) Purchases of stock-in-trade	4,692.9	4,555.4	3,736.5	9,248.3	8,081.9	15,257.0
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	(987.6)	(388.3)	249.8	(1,375.9)	678.0	1,207.9
d) Employee benefits expense	5,321.8	5,237.9	4,897.3	10,559.7	9,946.8	19,341.4
e) Finance cost	153.2	161.8	183.8	315.0	382.5	984.4
f) Depreciation, amortisation and impairment expense	1,494.8	1,400.5	1,377.6	2,895.3	2,681.1	5,483.4
g) Other expenses	10,803.4	10,121.6	8,432.9	20,920.8	16,874.1	35,631.0
h) Net (gain) / loss on foreign currency transactions	(149.4)	83.2	(551.6)	(66.2)	(1,339.9)	(1,187.6)
Total expenses	29,887.9	29,468.5	26,714.4	59,352.2	52,653.8	108,229.5
5) Profit / (Loss) before tax (3-4)	6,960.4	5,765.3	1,728.9	12,725.7	3,178.5	5,271.4
6) Tax expense						
Current tax (net)	1,296.6	1,007.2	287.7	2,303.8	577.1	958.9
Deferred tax (net)	177.7	(11.5)	(45.0)	166.2	(56.6)	60.4
Total tax expense	1,474.3	995.7	242.7	2,470.0	520.5	1,019.3
7) Net Profit / (Loss) after tax (5-6)	5,486.1	4,769.6	1,486.2	10,255.7	2,658.0	4,252.1
8) 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	(21.4)
(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)	7.5
(b) (i) Items that will be reclassified subsequently to profit or loss	(25.4)	64.9	(234.7)	39.5	(486.5)	(295.5)
(ii) Income tax relating to items that will be reclassified to profit or loss	5.6	(14.5)	63.6	(8.9)	124.2	70.2
Total other comprehensive income / (loss)	(29.1)	4.9	(244.4)	(24.2)	(305.6)	(239.2)
9) Total comprehensive income / (loss), net of tax (7+8)	5,457.0	4,774.5	1,241.8	10,231.5	2,352.4	4,012.9
10) Paid up equity share capital (Face value ₹ 2/- each)	910.5	910.2	909.4	910.5	909.4	910.0
11) Other equity						183,208.6
12) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters and six months ended)						
a) Basic (in ₹)	12.06	10.48	3.27	22.54	5.85	9.35
b) Diluted (in ₹)	12.01	10.44	3.26	22.45	5.83	9.31

See accompanying notes to the standalone financial results.

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NOTES:

- 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 November 08, 2023. 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.
- 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).
- 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.
- Pursuant to the meeting of the Board of Directors held on September 11, 2023, the Company has agreed to transfer 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 subject to working capital adjustments. Upon execution of the Business Transfer Agreement, the Business Undertaking was transferred on November 01, 2023. As on September 30, 2023, the Company has disclosed all assets and liabilities related to the Business Undertaking as disposal group held for sale.
- 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.
- Standalone Balance Sheet:

Particulars		(₹ in million)	
		As at 30/09/2023 (Unaudited)	As at 31/03/2023 (Audited)
A. ASSETS			
1. Non-Current Assets			
a. Property, Plant and Equipment		32,309.0	34,613.5
b. Capital Work-in-Progress		4,706.0	7,379.9
c. Goodwill		158.6	158.6
d. Intangible Assets		6,503.7	3,282.5
e. Right-of-use-Assets		1,905.7	2,164.7
f. Intangible Assets Under Development		1,648.0	1,886.0
g. Financial Assets			
(i) Non-Current Investments			
- In Subsidiaries		96,907.9	94,919.6
- In Others		491.8	426.0
(ii) Non-Current Loans		36.0	40.4
(iii) Other Non-Current Financial Assets		1,023.2	900.6
h. Non-Current Tax Assets (Net)		3,951.4	3,766.1
i. Other Non-Current Assets		902.9	1,589.6
Sub-total - Non-Current Assets		150,544.2	151,127.5
2. Current Assets			
a. Inventories		29,821.9	30,194.7
b. Financial Assets			
(i) Current Investments		1,100.4	4,397.7
(ii) Trade Receivables		31,872.1	26,744.2
(iii) Cash and Cash Equivalents		1,103.2	856.6
(iv) Other Bank Balances		147.4	153.1
(v) Current Loans		37.0	20.6
(vi) Other Current Financial Assets		3,967.9	3,693.1
c. Other Current Assets		8,634.7	9,649.2
d. Assets included in disposal group held for sale		7,738.5	-
Sub-total - Current Assets		84,423.1	75,709.2
TOTAL - ASSETS		234,967.3	226,836.7
B. EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital		910.5	910.0
b. Other Equity		191,855.3	183,208.6
Sub-total - Equity		192,765.8	184,118.6
Liabilities			
2. Non-Current Liabilities			
a. Financial Liabilities			
(i) Lease Liabilities		434.3	651.0
(ii) Other Non-Current Financial Liabilities		349.7	284.1
b. Non-Current Provisions		3,576.6	3,163.3
c. Deferred Tax Liabilities (Net)		1,995.8	1,850.2
d. Other Non-Current Liabilities		534.7	491.0
Sub-total - Non-Current Liabilities		6,891.1	6,439.6
3 Current Liabilities			
a. Financial Liabilities			
(i) Current Borrowings		213.4	6,134.6
(ii) Lease Liabilities		648.3	699.5
(iii) Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises		700.6	736.5
- Total outstanding dues of other than Micro Enterprises and Small Enterprises		18,224.3	14,926.4
(iv) Other Current Financial Liabilities		3,029.8	2,575.9
b. Other Current Liabilities		3,309.3	3,085.2
c. Current Provisions		4,833.1	4,886.1
d. Current Tax Liabilities (Net)		3,848.1	3,234.3
e. Liabilities included in disposal group held for sale		503.5	-
Sub-total - Current Liabilities		35,310.4	36,278.5
TOTAL - EQUITY AND LIABILITIES		234,967.3	226,836.7

7. Standalone 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	12,725.7	3,178.5
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	2,895.3	2,681.1
Loss / (Profit) on Sale / Write-off of Property, Plant and Equipment / Intangible Assets (net)	8.3	(40.8)
Net Gain on sale of Mutual Fund Investments	(199.3)	(47.0)
Finance Cost	315.0	382.5
Interest on Deposits with Banks and Others	(20.2)	(46.1)
Interest on Income Tax Refund	(155.4)	55.5
Unrealised Loss / (Gain) on Mutual Fund Investments (net)	(0.4)	(0.7)
Unrealised Loss / (Gain) on Non-Current Investment	461.8	(20.9)
Doubtful Trade Receivables / Advances provided (net)	127.6	52.7
Bad Trade Receivables / Advances written off	-	6.8
Share Based Payments Expense	68.6	104.3
Unrealised Exchange loss / (gain) on revaluation (net)	(269.1)	(1,244.9)
Operating Cash Flows before Working Capital Changes	15,957.9	5,061.0
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,135.0)	(147.3)
Trade Receivables	(5,446.5)	(1,227.0)
Current Loans	(16.9)	(13.5)
Non-Current Loans	4.4	0.2
Other Current Financial Assets	(515.2)	2,494.5
Other Current Assets	(32.0)	100.5
Other Non-Current Assets	(7.2)	59.4
Other Non-Current Financial Assets	172.2	22.8
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	3,575.7	589.3
Other Current Financial liabilities	237.2	(524.1)
Other Current liabilities	246.8	150.1
Other Non-Current liabilities	43.7	120.5
Other Non-Current Financial liabilities	157.7	34.2
Current Provisions	(53.1)	(29.0)
Non-Current Provisions	291.9	(98.3)
Cash Generated from Operations	13,481.6	6,593.3
Net Income tax paid	(1,719.9)	(860.7)
Net Cash Flow generated from / (used in) Operating Activities	11,761.7	5,732.6
B. Cash Flow from Investing Activities		
Payment for acquisition of business	(86.8)	(3,160.1)
Capital expenditure on Property, Plant and Equipment / Intangible Assets, including capital advances	(4,266.6)	(3,477.0)
Proceeds from sale of Property, Plant and Equipments / Intangible Assets	58.7	54.5
Purchase of Non-Current Investment	(2,514.9)	(297.5)
Purchase of Current Investments	(51,790.0)	(59,804.6)
Proceeds from sale of Current Investment	55,287.0	66,176.4
Bank balances not considered as Cash and Cash Equivalents (net)	7.8	1.9
Interest on Deposits with Banks and others	20.2	46.1
Net Cash Flow generated from / (used in) Investing Activities	(3,284.6)	(460.3)
C. Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Current Borrowings (net)	(5,921.2)	(2,584.2)
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	(371.7)	(337.3)
Finance Cost	(182.0)	(255.3)
Dividend paid	(1,829.8)	(1,827.4)
Net Cash Flow generated from / (used in) Financing Activities	(8,229.3)	(4,985.3)
Net Increase / (Decrease) in Cash and Cash Equivalents	247.8	287.0
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	1,104.4	878.0

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8. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
9. 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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pseudonym=0b1694322627e94ee5a10640f2fb50, title=6932,
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Date: 2023.11.08 21:29:07 +05'30'

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : November 08, 2023