



LUPIN LIMITED

Registered Office: Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai 400 055.

Corporate Identity Number: L24100MH1983PLC029442

Tel: (91-22) 6640 2323

E-mail: info@lupin.com

Website: www.lupin.com

LUPIN

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in million)						
Particulars	Quarter Ended 31/12/2024 (Unaudited)	Quarter Ended 30/09/2024 (Unaudited)	Quarter Ended 31/12/2023 (Unaudited)	Nine Months Ended 31/12/2024 (Unaudited)	Nine Months Ended 31/12/2023 (Unaudited)	Year Ended 31/03/2024 (Audited)
1) Revenue from operations						
a) Sales / Income from operations (Refer note 6)	40,601.6	39,317.3	39,994.7	120,758.9	109,847.1	143,164.3
b) Other operating income	1,478.4	1,744.7	1,162.8	4,059.4	2,859.1	3,500.7
Total Revenue from operations	42,080.0	41,062.0	41,157.5	124,818.3	112,706.2	146,665.0
2) Other income	553.0	326.2	231.6	1,252.6	753.9	1,067.3
3) Total income (1+2)	42,633.0	41,388.2	41,389.1	126,070.9	113,460.1	147,732.3
4) Expenses						
a) Cost of materials consumed	9,127.8	9,070.4	8,369.7	27,931.2	25,224.9	34,073.0
b) Purchases of stock-in-trade	3,312.7	3,124.3	3,644.7	9,691.1	12,893.0	16,338.6
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	(879.7)	1,097.5	1,324.7	(127.0)	(51.2)	(159.3)
d) Employee benefits expense	5,763.7	5,945.1	5,224.7	17,596.5	15,784.4	20,955.1
e) Finance costs	195.5	175.5	113.6	506.5	428.6	563.5
f) Depreciation, amortisation and impairment expense (Refer note 7)	1,525.2	1,457.7	1,451.8	4,397.1	4,347.1	7,247.5
g) Other expenses (Refer note 3 and 5)	11,199.9	10,890.2	10,374.4	33,239.5	31,288.3	40,954.8
h) Net (gain) / loss on foreign currency transactions	(554.9)	(213.0)	45.9	(776.5)	(20.3)	(87.8)
Total expenses	29,690.2	31,547.7	30,549.5	92,458.4	89,894.8	119,885.4
5) Profit / (Loss) before tax (3-4)	12,942.8	9,840.5	10,839.6	33,612.5	23,565.3	27,846.9
6) Exceptional items profit / (loss) (Refer note 4)	(772.2)	-	-	(772.2)	-	-
7) Profit before tax (5+6)	12,170.6	9,840.5	10,839.6	32,840.3	23,565.3	27,846.9
8) Tax expense						
Current tax (net)	2,257.3	1,719.5	1,846.1	5,868.7	4,149.9	4,840.5
Deferred tax (net)	66.6	43.4	(170.9)	155.5	(4.7)	(254.5)
Total tax expense	2,323.9	1,762.9	1,675.2	6,024.2	4,145.2	4,586.0
9) Profit / (Loss) after tax (7-8)	9,846.7	8,077.6	9,164.4	26,816.1	19,420.1	23,260.9
10) Other Comprehensive Income / (Loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	172.0	(110.9)	(71.7)	(43.7)	(155.9)	(135.1)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(60.1)	38.8	25.1	15.3	54.5	47.2
(b) (i) Items that will be reclassified subsequently to profit or loss	-	-	13.5	-	53.0	52.7
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(3.0)	-	(11.9)	(11.7)
Other Comprehensive Income / (Loss)	111.9	(72.1)	(36.1)	(28.4)	(60.3)	(46.9)
11) Total Comprehensive Income / (Loss), net of tax (9+10)	9,958.6	8,005.5	9,128.3	26,787.7	19,359.8	23,214.0
12) Paid up equity share capital (Face value ₹ 2/- each)	912.5	912.3	910.7	912.5	910.7	911.4
13) Other equity						205,119.5
14) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters and nine months ended)						
a) Basic (in ₹)	21.58	17.71	20.14	58.81	42.67	51.10
b) Diluted (in ₹)	21.52	17.66	20.05	58.62	42.48	50.87

See accompanying notes to the standalone financial results.

continued on Page 2..

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 11, 2025. 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 ended December 31, 2024, 91,230 (year-to-date 555,634) 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 ₹ 1.1 million) and securities premium account by ₹ 108.3 million (year-to-date ₹ 748.3 million).
3. During the quarter and nine months ended December 31, 2024, the Company has made a provision of ₹ 856.1 million (USD 10 million) towards ongoing dispute.
4. The Company has determined that the carrying value of investment in two wholly owned subsidiaries is higher than the recoverable amount. Accordingly, the Company has provided for impairment in value of investment of ₹ 772.2 million for the quarter and nine months ended December 31, 2024.
5. During the nine months ended December 31, 2024, Lupin Limited and its subsidiary, agreed to settle the dispute for an amount of USD 9 million (₹ 750.5 million) in connection with the drug Glumetza® without admitting any liability for any wrongdoing, with a view to avoid the costs and uncertainties of continued litigation.
6. During the nine months ended December 31, 2023 and year ended March 31, 2024, 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.
7. During the year ended March 31, 2024, the Company had recognised an impairment charge of ₹ 1,493.9 million related to commercialised intangibles and certain intangibles under development.
8. Pursuant to the meeting of the Board of Directors held on March 22, 2024, the Company has transferred 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 of ₹ 1,100.0 million.
9. Upon execution of the Business Transfer Agreement, the Company on November 01, 2023 had transferred Active Pharmaceutical Ingredients manufacturing sites at Dabhasa 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.

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

**Nilesh Deshbandhu
Gupta**

Digitally signed by Nilesh Deshbandhu Gupta
DN: c=IN, o=Personal, title=6932,
pseudonym=805qvs7gj2iocH2436d9naexrfybmwt,
2.5.4.20=109981f538c9b5977dbe12906d79bec1952a6256119c,
cb991416d6372ec44b31, postalCode=400049, st=Maharashtra,
serialNumber=7a16dcea8b43492f4add09114ed80d4fed84198
2fa49f5cee0c8f5c83172792c, cn=Nilesh Deshbandhu Gupta
Date: 2025.02.11 22:32:27 +05'30'

Place : Naples, USA
Date : February 11, 2025

Nilesh D. Gupta
Managing Director
DIN: 01734642

Limited Review Report on unaudited standalone financial results of Lupin Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Lupin Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Lupin Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement") which includes interim financial results from Lupin Employee Benefit Trust (hereinafter referred to as "the Trust") and Lupin Limited, Nepal Branch (hereinafter referred to as "the Branch")
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

SUDHIR
MURLIDHAR
SONI
AR SONI

Digitally signed
by SUDHIR
MURLIDHAR
SONI
Date: 2025.02.11
22:47:47 +05'30'

Sudhir Soni*Partner*

Mumbai

11 February 2025

Membership No.: 041870

UDIN:25041870BMOMKZ6041