



LUPIN LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

LUPIN

(₹ in million)

Particulars	3 Months Ended 30/06/2024 (Unaudited)	3 Months Ended 31/03/2024 (Audited) (Refer note 9)	3 Months Ended 30/06/2023 (Unaudited)	Accounting Year Ended 31/03/2024 (Audited)
1) Revenue from operations				
a) Sales / income from operations (Refer note 5)	40,840.0	33,317.2	34,250.1	143,164.3
b) Other operating income	836.3	641.6	706.3	3,500.7
Total Revenue from operations	41,676.3	33,958.8	34,956.4	146,665.0
2) Other income	382.2	313.4	277.4	1,067.3
3) Total income (1+2)	42,058.5	34,272.2	35,233.8	147,732.3
4) Expenses				
a) Cost of materials consumed	9,733.0	8,848.1	8,296.4	34,073.0
b) Purchases of stock-in-trade	3,254.1	3,445.6	4,555.4	16,338.6
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	(344.8)	(108.1)	(388.3)	(159.3)
d) Employee benefits expense	5,887.7	5,170.7	5,237.9	20,955.1
e) Finance cost	135.5	134.9	161.8	563.5
f) Depreciation, amortisation and impairment expense (Refer note 6)	1,414.2	2,900.4	1,400.5	7,247.5
g) Other expenses (Refer note 3)	11,158.2	9,666.5	10,121.6	40,954.8
h) Net (gain) / loss on foreign currency transactions	(8.6)	(67.5)	83.2	(87.8)
Total expenses	31,229.3	29,990.6	29,468.5	119,885.4
5) Profit / (Loss) before tax (3-4)	10,829.2	4,281.6	5,765.3	27,846.9
6) Tax expense				
Current tax (net)	1,891.9	690.6	1,007.2	4,840.5
Deferred tax (net)	45.5	(249.8)	(11.5)	(254.5)
Total tax expense	1,937.4	440.8	995.7	4,586.0
7) Net Profit / (Loss) after tax (5-6)	8,891.8	3,840.8	4,769.6	23,260.9
8) Other comprehensive income / (loss)				
(a) (i) Items that will not be reclassified subsequently to profit or loss	(104.8)	20.8	(69.9)	(135.1)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	36.6	(7.3)	24.4	47.2
(b) (i) Items that will be reclassified subsequently to profit or loss	-	(0.3)	64.9	52.7
(ii) Income tax relating to items that will be reclassified to profit or loss	-	0.2	(14.5)	(11.7)
Total other comprehensive income / (loss)	(68.2)	13.4	4.9	(46.9)
9) Total comprehensive income / (loss), net of tax (7+8)	8,823.6	3,854.2	4,774.5	23,214.0
10) Paid up equity share capital (Face value ₹ 2/- each)	911.9	911.4	910.2	911.4
11) Other equity				205,119.5
12) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters)				
a) Basic (in ₹)	19.51	8.43	10.48	51.10
b) Diluted (in ₹)	19.44	8.40	10.44	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 August 06, 2024. 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 current quarter, 237,045 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 equity share capital by ₹ 0.5 million and securities premium account by ₹ 273.4 million.
3. During the current quarter ended June 30, 2024, Lupin Limited and its subsidiary, agreed to settle the dispute 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. The Company has made a provision towards business compensation expense for an amount of USD 9.0 million (₹ 750.5 million) which is subsequently paid in July 2024.
4. 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 subject to working capital adjustments with effect from July 1, 2024.
5. During the 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.
6. During the quarter and year ended March 2024, the Company has recognised an impairment charge of ₹ 1,493.9 million related to commercialised intangibles and certain intangibles under development.
7. 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.
8. The Company operates primarily in one reportable business segment i.e. "Pharmaceuticals".
9. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full previous financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2023. The year-to-date figures up to the third quarter ended December 31, 2023 were only subject to Limited Review and not audited.

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

**Nilesh
Deshbandhu
Gupta**

Digitally signed by Nilesh
Deshbandhu Gupta
Date: 2024.08.06 20:09:03
+05'30'

Place : Zurich
Date : August 06, 2024

Nilesh D. Gupta
Managing Director
DIN: 01734642

Limited Review Report on unaudited standalone financial results of Lupin Limited for the quarter ended 30 June 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 30 June 2024 ("the Statement") which includes interim financial results from Lupin Employee Benefit Trust (hereinafter referred to as "the Trust") and Lupin Ltd, 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as Paragraph 3, 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,

B S R & Co. LLP

Limited Review Report (Continued)

Lupin Limited

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
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by SUDHIR
MURLIDHAR
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Date: 2024.08.06
20:24:50 +05'30'

Sudhir Soni

Partner

Mumbai

06 August 2024

Membership No.: 041870

UDIN:24041870BKGDLB1589