



# LUPIN LIMITED

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## LUPIN STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

Particulars	(₹ in million)					
	Quarter Ended	Quarter Ended	Quarter Ended	Six Months Ended	Six Months Ended	Year Ended
	30/09/2024 (Unaudited)	30/06/2024 (Unaudited)	30/09/2023 (Unaudited)	30/09/2024 (Unaudited)	30/09/2023 (Unaudited)	31/03/2024 (Audited)
<b>1) Revenue from operations</b>						
a) Sales / income from operations (Refer note 8)	54,970.1	55,143.4	49,392.3	110,113.5	96,813.5	196,563.4
b) Other operating income	1,757.2	859.9	993.3	2,617.1	1,712.7	3,544.8
<b>Total Revenue from operations</b>	<b>56,727.3</b>	<b>56,003.3</b>	<b>50,385.6</b>	<b>112,730.6</b>	<b>98,526.2</b>	<b>200,108.2</b>
2) Other income	422.9	677.8	404.0	855.3	622.6	1,201.7
<b>3) Total income (1+2)</b>	<b>57,150.2</b>	<b>56,681.1</b>	<b>50,789.6</b>	<b>113,585.9</b>	<b>99,148.8</b>	<b>201,309.9</b>
<b>4) Expenses</b>						
a) Cost of materials consumed	11,181.2	11,457.4	9,909.9	22,638.6	19,410.5	41,421.9
b) Purchases of stock-in-trade	6,599.8	6,405.6	8,547.4	13,005.4	16,214.9	29,587.2
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	(881.6)	(417.4)	(1,429.6)	(1,299.0)	(2,189.9)	(4,574.4)
d) Employee benefits expense	10,075.2	9,710.4	8,607.1	19,785.6	17,051.1	34,945.7
e) Finance costs	708.7	680.1	806.4	1,388.8	1,663.1	3,116.1
f) Depreciation, amortisation and impairment expense (Refer note 9)	2,569.2	2,477.1	2,478.5	5,046.3	4,825.1	11,968.1
g) Other expenses (Refer note 6 and 7)	16,669.9	15,983.7	15,519.4	32,408.2	30,233.8	60,727.7
h) Net (gain) / loss on foreign currency transactions	(320.8)	453.9	53.8	133.1	55.6	(105.1)
<b>Total expenses</b>	<b>46,601.6</b>	<b>46,750.8</b>	<b>44,492.9</b>	<b>93,107.0</b>	<b>87,264.2</b>	<b>177,087.2</b>
5) Profit / (Loss) before share of profit of joint venture and tax (3-4)	10,548.6	9,930.3	6,296.7	20,478.9	11,884.6	24,222.7
6) Share of profit from joint venture (net of tax)	-	-	-	-	-	-
<b>7) Profit / (Loss) before tax (5+6)</b>	<b>10,548.6</b>	<b>9,930.3</b>	<b>6,296.7</b>	<b>20,478.9</b>	<b>11,884.6</b>	<b>24,222.7</b>
8) Tax expense						
Current tax (net)	2,029.3	2,375.5	1,723.1	4,404.8	3,023.0	6,338.5
Deferred tax (net)	(75.5)	(500.6)	(379.6)	(576.1)	(624.9)	(1,471.5)
<b>Total tax expense</b>	<b>1,953.8</b>	<b>1,874.9</b>	<b>1,343.5</b>	<b>3,828.7</b>	<b>2,398.1</b>	<b>4,867.0</b>
<b>9) Profit / (Loss) after tax and before non-controlling interest (7-8)</b>	<b>8,594.8</b>	<b>8,055.4</b>	<b>4,953.2</b>	<b>16,650.2</b>	<b>9,486.5</b>	<b>19,355.7</b>
10) Share of profit attributable to non-controlling interest	68.5	42.3	56.5	110.8	67.2	210.9
<b>11) Net Profit / (Loss) after taxes attributable to owners of the Company (9-10)</b>	<b>8,526.3</b>	<b>8,013.1</b>	<b>4,896.7</b>	<b>16,539.4</b>	<b>9,419.3</b>	<b>19,144.8</b>
12) Other Comprehensive Income / (Loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(110.9)	(104.7)	(14.3)	(215.6)	(84.2)	(137.3)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	38.8	36.6	5.0	75.4	29.4	47.0
(b) (i) Items that will be reclassified subsequently to profit or loss	649.0	(363.0)	227.9	286.0	(49.0)	505.5
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	-	(95.5)	5.2	(95.5)	(30.6)	(39.2)
<b>Other comprehensive Income / (Loss), net of tax</b>	<b>576.9</b>	<b>(526.6)</b>	<b>223.8</b>	<b>50.3</b>	<b>(134.4)</b>	<b>376.0</b>
13) Share of comprehensive Income / (Loss) attributable to non-controlling interest	36.8	(34.5)	(7.8)	2.3	(36.3)	(31.0)
<b>14) Other Comprehensive Income / (Loss) attributable to owners of the Company (12-13)</b>	<b>540.1</b>	<b>(492.1)</b>	<b>231.6</b>	<b>48.0</b>	<b>(98.1)</b>	<b>407.0</b>
15) Profit / (Loss) attributable to:						
Owners of the Company (11)	8,526.3	8,013.1	4,896.7	16,539.4	9,419.3	19,144.8
Non-Controlling Interest of the Company (10)	68.5	42.3	56.5	110.8	67.2	210.9
<b>Profit / (Loss) for the period</b>	<b>8,594.8</b>	<b>8,055.4</b>	<b>4,953.2</b>	<b>16,650.2</b>	<b>9,486.5</b>	<b>19,355.7</b>
16) Other Comprehensive Income / (Loss) attributable to:						
Owners of the Company (14)	540.1	(492.1)	231.6	48.0	(98.1)	407.0
Non-Controlling Interest of the Company (13)	36.8	(34.5)	(7.8)	2.3	(36.3)	(31.0)
<b>Other Comprehensive Income / (Loss) for the period</b>	<b>576.9</b>	<b>(526.6)</b>	<b>223.8</b>	<b>50.3</b>	<b>(134.4)</b>	<b>376.0</b>
17) Total Comprehensive Income / (Loss) attributable to:						
Owners of the Company (11+14)	9,066.4	7,521.0	5,128.3	16,587.4	9,321.2	19,551.8
Non-Controlling Interest of the Company (10+13)	105.3	7.8	48.7	113.1	30.9	179.9
<b>Total Comprehensive Income / (Loss) for the period</b>	<b>9,171.7</b>	<b>7,528.8</b>	<b>5,177.0</b>	<b>16,700.5</b>	<b>9,352.1</b>	<b>19,731.7</b>
18) Paid up equity share capital (Face value ₹ 2/- each)	912.3	911.9	910.5	912.3	910.5	911.4
19) Other Equity						141,991.5
20) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters and six months ended)						
a) Basic (in ₹)	18.70	17.58	10.76	36.28	20.70	42.05
b) Diluted (in ₹)	18.64	17.52	10.72	36.16	20.62	41.87

See accompanying notes to the consolidated financial results.

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Segment Information

Particulars	(₹ in million)					
	Quarter Ended	Quarter Ended	Quarter Ended	Six Months Ended	Six Months Ended	Year Ended
	30/09/2024 (Unaudited)	30/06/2024 (Unaudited)	30/09/2023 (Unaudited)	30/09/2024 (Unaudited)	30/09/2023 (Unaudited)	31/03/2024 (Audited)
<b>1) Revenue</b>						
a) Pharmaceuticals	56,472.0	55,789.5	50,208.8	112,261.5	98,238.6	199,452.0
b) Others	262.4	213.8	176.9	476.2	288.5	671.4
<b>Total</b>	<b>56,734.4</b>	<b>56,003.3</b>	<b>50,385.7</b>	<b>112,737.7</b>	<b>98,527.1</b>	<b>200,123.4</b>
Less: Inter segment revenue	7.1	-	0.1	7.1	0.9	15.2
<b>Total revenue from operations</b>	<b>56,727.3</b>	<b>56,003.3</b>	<b>50,385.6</b>	<b>112,730.6</b>	<b>98,526.2</b>	<b>200,108.2</b>
<b>2) Results</b>						
a) Pharmaceuticals	10,890.1	10,311.3	6,588.6	21,201.4	12,464.0	25,476.1
b) Others	(341.5)	(381.0)	(291.9)	(722.5)	(579.4)	(1,253.4)
<b>Total profit before tax</b>	<b>10,548.6</b>	<b>9,930.3</b>	<b>6,296.7</b>	<b>20,478.9</b>	<b>11,884.6</b>	<b>24,222.7</b>
<b>3) Assets</b>						
a) Pharmaceuticals	255,396.3	250,182.0	234,433.6	255,396.3	234,433.6	240,436.1
b) Others	2,445.5	2,743.8	2,027.8	2,445.5	2,027.8	2,079.0
<b>Total</b>	<b>257,841.8</b>	<b>252,925.8</b>	<b>236,461.4</b>	<b>257,841.8</b>	<b>236,461.4</b>	<b>242,515.1</b>
Less: Inter segment assets	3,022.2	3,021.4	2,024.9	3,022.2	2,024.9	2,543.3
<b>Total assets</b>	<b>254,819.6</b>	<b>249,904.4</b>	<b>234,436.5</b>	<b>254,819.6</b>	<b>234,436.5</b>	<b>239,971.8</b>
<b>4) Liabilities</b>						
a) Pharmaceuticals	96,779.9	97,710.8	100,696.1	96,779.9	100,696.1	96,116.0
b) Others	3,814.0	3,751.2	2,927.6	3,814.0	2,927.6	2,526.8
<b>Total</b>	<b>100,593.9</b>	<b>101,462.0</b>	<b>103,623.7</b>	<b>100,593.9</b>	<b>103,623.7</b>	<b>98,642.8</b>
Less: Inter segment liabilities	2,971.2	2,924.2	2,257.2	2,971.2	2,257.2	2,405.5
<b>Total liabilities</b>	<b>97,622.7</b>	<b>98,537.8</b>	<b>101,366.5</b>	<b>97,622.7</b>	<b>101,366.5</b>	<b>96,237.3</b>

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 07, 2024. 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, Medquimica 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 Life Sciences Limited - India (w.e.f. July 17, 2023) (formerly known as Lupin Atharva Ability Limited - India), 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 till July 08, 2024), Lupin Lanka (Private) Ltd. - Sri Lanka (w.e.f. August 05, 2024), Lupin NZ Ltd. - New Zealand (w.e.f. August 08, 2024) and a Trust, Lupin Foundation - India and a joint venture, 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".
- During the quarter, 227,359 (year-to-date 464,404) 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 ₹ 0.4 million (year-to-date ₹ 0.9 million) and securities premium account by ₹ 366.6 million (year-to-date ₹ 640.0 million).
- As approved by the Members of the Company at the 42nd Annual General Meeting held on August 02, 2024, the Company has disbursed on August 07, 2024 a final dividend of ₹ 8/- per equity share of the face value of ₹ 2/- each aggregating ₹ 3,647.7 million.
- During the current quarter and six months ended September 30, 2024, the Group has made provision of ₹ 585.1 million towards ongoing dispute.
- During the previous quarter ended June 30, 2024 and six months ended September 30, 2024, Lupin Limited and its subsidiary, agreed to settle the dispute for an amount of USD 9.0 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.
- During the previous six months ended September 30, 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.
- During the year ended March 31, 2024, the Group had recognised an impairment charge of ₹ 2,012.5 million related to intangibles assets (including discontinued ANDAs) and certain tangible assets.

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Particulars	(₹ in million)	
	As at 30/09/2024 (Unaudited)	As at 31/03/2024 (Audited)
<b>A. ASSETS</b>		
<b>1) Non-Current Assets</b>		
a. Property, Plant and Equipment	44,824.7	45,841.7
b. Capital Work-in-Progress	6,349.9	5,956.7
c. Goodwill	23,061.9	23,250.4
d. Other Intangible Assets	17,755.5	16,547.1
e. Right-of-use Assets	3,332.9	3,143.8
f. Intangible Assets Under Development	1,647.2	1,768.6
g. Investments accounted for using equity method	286.1	269.1
h. Financial Assets		
(i) Non-Current Investments	483.7	2,007.9
(ii) Non-Current Loans	33.4	35.7
(iii) Other Non-Current Financial Assets	727.4	1,194.4
i. Deferred Tax Assets (Net)	3,476.1	3,025.3
j. Non-Current Tax Assets (Net)	629.8	1,077.0
k. Other Non-Current Assets	2,009.9	1,377.6
<b>Sub-total - Non-Current Assets</b>	<b>104,618.5</b>	<b>105,495.3</b>
<b>2) Current Assets</b>		
a. Inventories	52,847.4	49,539.0
b. Financial Assets		
(i) Current Investments	14,984.3	8,469.3
(ii) Trade Receivables	51,112.5	46,920.5
(iii) Cash and Cash Equivalents	11,094.6	9,832.8
(iv) Other Bank Balances	3,044.2	2,192.6
(v) Current Loans	77.3	25.8
(vi) Other Current Financial Assets	6,286.9	6,384.9
c. Current Tax Assets (Net)	386.8	406.1
d. Other Current Assets	10,367.1	10,705.5
<b>Sub-total - Current Assets</b>	<b>150,201.1</b>	<b>134,476.5</b>
<b>TOTAL - ASSETS</b>	<b>254,819.6</b>	<b>239,971.8</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
a. Equity Share Capital	912.3	911.4
b. Other Equity	155,506.0	141,991.5
c. Non-Controlling Interest	778.6	831.6
<b>Sub-total - Equity</b>	<b>157,196.9</b>	<b>143,734.5</b>
<b>Liabilities</b>		
<b>2) Non-Current Liabilities</b>		
a. Financial Liabilities		
(i) Non-Current Borrowings	5,586.7	-
(ii) Lease Liabilities	1,801.1	1,552.8
(iii) Other Non-Current Financial Liabilities	1,810.7	1,562.8
b. Non-Current Provisions	4,098.7	3,754.0
c. Deferred Tax Liabilities (Net)	2,400.6	2,458.7
d. Other Non-Current Liabilities	2,028.4	1,894.0
<b>Sub-total - Non-Current Liabilities</b>	<b>17,726.2</b>	<b>11,222.3</b>
<b>3) Current Liabilities</b>		
a. Financial Liabilities		
(i) Current Borrowings	26,133.4	26,699.1
(ii) Lease Liabilities	903.8	965.8
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	785.4	806.2
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	28,760.2	28,774.9
(iv) Other Current Financial Liabilities	6,552.3	6,789.2
b. Other Current Liabilities	10,339.6	11,439.0
c. Current Provisions	1,203.4	5,249.4
d. Current Tax Liabilities (Net)	5,218.4	4,291.4
<b>Sub-total - Current Liabilities</b>	<b>79,896.5</b>	<b>85,015.0</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>254,819.6</b>	<b>239,971.8</b>

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## 11 Consolidated Statement of Cash Flows:

Particulars	(₹ in million)	
	Six Months Ended 30/09/2024 (Unaudited)	Six Months Ended 30/09/2023 (Unaudited)
<b>A. Cash Flow from Operating Activities</b>		
Profit / (Loss) before Tax	20,478.9	11,884.6
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	5,046.3	4,825.1
(Profit) / Loss on sale / write-off of Property, Plant and Equipment / Intangible Assets	(11.4)	7.1
Finance Costs	1,388.8	1,663.1
Gain on Sale of Mutual Fund Investments	(167.4)	(199.3)
Interest on Deposits with Banks and Others	(484.2)	(196.4)
Interest on Income Tax Refund	(8.9)	(155.4)
Bad Trade Receivables / Advances written off	2.5	0.4
Unrealised Loss / (Gain) on Mutual Fund Investments	(24.4)	(0.4)
Impairment Allowances for Doubtful Trade Receivables / Other Receivables / Deposits / Advances	237.0	282.9
Provisions / Credit balances no longer required written back	(48.1)	-
Provision for Diminution in value of Non-Current investments	46.8	-
Share Based Payment Expense	230.5	166.7
Net Loss on Financial Liabilities Measured at Fair Value Through Profit or Loss	4.5	-
Net loss on Financial Assets Measured at Fair Value Through Profit or Loss	-	42.3
Unrealised Exchange (Gain) / Loss on Revaluation	(189.7)	(269.1)
<b>Operating Cash flows before Working Capital Changes</b>	<b>26,501.2</b>	<b>18,051.6</b>
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Non-Current Loans	2.5	4.3
Other Non-Current Financial Assets	84.7	125.2
Other Non-Current Assets	(660.0)	291.3
Inventories	(3,040.8)	(1,839.3)
Trade Receivables	(3,472.5)	70.9
Current Loans	(51.1)	(17.5)
Other Current Financial Assets	129.8	(43.7)
Other Current Assets	399.0	(321.6)
Adjustments for increase / (decrease) in operating liabilities:		
Other Non-Current Financial liabilities	327.2	148.5
Non-Current Provisions	50.1	237.3
Other Non-Current liabilities	124.1	336.4
Trade Payables	(261.7)	2,298.2
Other Current Financial liabilities	(189.1)	(134.0)
Other Current liabilities	(1,148.0)	589.9
Current Provisions	(4,052.1)	56.3
<b>Cash Generated from Operations</b>	<b>14,743.3</b>	<b>19,853.8</b>
Net Income tax paid	(3,002.4)	(2,770.5)
<b>Net Cash Flow generated from / (used in) Operating Activities</b>	<b>11,740.9</b>	<b>17,083.3</b>
<b>B. Cash Flow from Investing Activities</b>		
Payment for acquisition of business, net of cash acquired	(462.6)	(1,235.0)
Payment for acquisition of Property, Plant and Equipment / Intangible Assets, including capital advances	(4,682.0)	(4,820.0)
Proceeds from sale of Property, Plant and Equipment / Intangible Assets	26.7	73.3
Purchase of Non-Current Investment	(100.0)	(66.8)
Purchase of Current Investments	(82,384.9)	(51,790.0)
Proceeds from sale of Current Investments	77,636.9	55,287.0
Bank balances not considered as Cash and Cash Equivalents	(760.5)	(802.0)
Interest on Deposits with Banks and Others	484.2	196.4
<b>Net Cash Flow generated from / (used in) Investing Activities</b>	<b>(10,242.2)</b>	<b>(3,157.1)</b>
<b>C. Cash Flow from Financing Activities</b>		
Repayment of Non-Current Borrowings	-	(275.1)
Proceeds from / (Repayment of) Current Borrowings	5,165.6	(7,331.4)
Proceeds from issue of equity shares (ESOPs) and share application money	26.9	0.6
Securities Premium Received (ESOPs)	318.2	74.8
Payment of Lease liabilities	(594.1)	(593.5)
Finance Costs	(1,255.2)	(1,530.1)
Dividend paid	(3,653.2)	(1,829.8)
<b>Net Cash Flow generated from / (used in) Financing Activities</b>	<b>8.2</b>	<b>(11,484.5)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>1,506.9</b>	<b>2,441.7</b>
Cash and Cash Equivalents as at the beginning of the period	9,832.8	12,318.1
<b>Cash and Cash Equivalents as at the end of the period</b>	<b>11,339.7</b>	<b>14,759.8</b>
<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet</b>		
Cash and Cash Equivalents as per Balance Sheet	11,094.6	14,813.3
Unrealised gain / (loss) on foreign currency cash and cash equivalents	245.1	(53.5)
<b>Cash and Cash Equivalents as at the end of the period</b>	<b>11,339.7</b>	<b>14,759.8</b>

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12 Standalone Results are as under:

Particulars	(₹ in million)					
	Quarter Ended 30/09/2024 (Unaudited)	Quarter Ended 30/06/2024 (Unaudited)	Quarter Ended 30/09/2023 (Unaudited)	Six Months Ended 30/09/2024 (Unaudited)	Six Months Ended 30/09/2023 (Unaudited)	Year Ended 31/03/2024 (Audited)
Total Revenue from Operations	41,062.0	41,676.3	36,592.3	82,738.3	71,548.7	146,665.0
Profit / (Loss) Before Tax	9,840.5	10,829.2	6,960.4	20,669.7	12,725.7	27,846.9
Profit / (Loss) After Tax	8,077.6	8,891.8	5,486.1	16,969.4	10,255.7	23,260.9



By order of the Board  
For Lupin Limited

**Nilesh D. Gupta**  
Managing Director  
DIN: 01734642

Place : Mumbai  
Date : November 07, 2024