



LUPIN LIMITED

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LUPIN

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

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)
1) Revenue from operations						
a) Sales / income from operations (Refer note 5)	39,317.3	40,840.0	35,602.3	80,157.3	69,852.4	143,164.3
b) Other operating income	1,744.7	836.3	990.0	2,581.0	1,696.3	3,500.7
Total Revenue from operations	41,062.0	41,676.3	36,592.3	82,738.3	71,548.7	146,665.0
2) Other income	326.2	382.2	256.0	699.6	529.2	1,067.3
3) Total income (1+2)	41,388.2	42,058.5	36,848.3	83,437.9	72,077.9	147,732.3
4) Expenses						
a) Cost of materials consumed	9,070.4	9,733.0	8,558.8	18,803.4	16,855.2	34,073.0
b) Purchases of stock-in-trade	3,124.3	3,254.1	4,692.9	6,378.4	9,248.3	16,338.6
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	1,097.5	(344.8)	(987.6)	752.7	(1,375.9)	(159.3)
d) Employee benefits expense	5,945.1	5,887.7	5,321.8	11,832.8	10,559.7	20,955.1
e) Finance cost	175.5	135.5	153.2	311.0	315.0	563.5
f) Depreciation, amortisation and impairment expense (Refer note 6)	1,457.7	1,414.2	1,494.8	2,871.9	2,895.3	7,247.5
g) Other expenses (Refer note 3)	10,890.2	11,158.2	10,803.4	22,039.6	20,920.8	40,954.8
h) Net (gain) / loss on foreign currency transactions	(213.0)	(8.6)	(149.4)	(221.6)	(66.2)	(87.8)
Total expenses	31,547.7	31,229.3	29,887.9	62,768.2	59,352.2	119,885.4
5) Profit / (Loss) before tax (3-4)	9,840.5	10,829.2	6,960.4	20,669.7	12,725.7	27,846.9
6) Tax expense						
Current tax (net)	1,719.5	1,891.9	1,296.6	3,611.4	2,303.8	4,840.5
Deferred tax (net)	43.4	45.5	177.7	88.9	166.2	(254.5)
Total tax expense	1,762.9	1,937.4	1,474.3	3,700.3	2,470.0	4,586.0
7) Net Profit / (Loss) after tax (5-6)	8,077.6	8,891.8	5,486.1	16,969.4	10,255.7	23,260.9
8) Other comprehensive income / (loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(110.9)	(104.8)	(14.3)	(215.7)	(84.2)	(135.1)
(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	47.2
(b) (i) Items that will be reclassified subsequently to profit or loss	-	-	(25.4)	-	39.5	52.7
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	5.6	-	(8.9)	(11.7)
Total other comprehensive income / (loss)	(72.1)	(68.2)	(29.1)	(140.3)	(24.2)	(46.9)
9) Total comprehensive income / (loss), net of tax (7+8)	8,005.5	8,823.6	5,457.0	16,829.1	10,231.5	23,214.0
10) Paid up equity share capital (Face value ₹ 2/- each)	912.3	911.9	910.5	912.3	910.5	911.4
11) Other equity						205,119.5
12) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters and six months ended)						
a) Basic (in ₹)	17.71	19.51	12.06	37.22	22.54	51.10
b) Diluted (in ₹)	17.66	19.44	12.01	37.10	22.45	50.87

See accompanying notes to the standalone financial results.

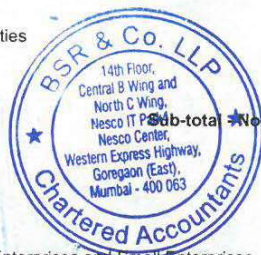
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NOTES:

- 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 07, 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.
- During the current 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).
- During the previous quarter ended June 30, 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.
- 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.
- 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 Company had recognised an impairment charge of ₹ 1,493.9 million related to commercialised intangibles and certain intangibles under development.
- Upon execution of the Business Transfer Agreement, the Company on November 01, 2023 had transferred Active Pharmaceutical Ingredients manufacturing sites at Dabhaha 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.
- 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.
- Standalone Balance Sheet:

Particulars	(₹ in million)	
	As at 30/09/2024 (Unaudited)	As at 31/03/2024 (Audited)
A. ASSETS		
1. Non-Current Assets		
a. Property, Plant and Equipment	33,085.9	33,264.9
b. Capital Work-in-Progress	4,358.5	4,111.2
c. Goodwill	158.6	158.6
d. Intangible Assets	5,667.4	5,990.9
e. Right-of-use-Assets	2,027.6	1,717.3
f. Intangible Assets Under Development	484.0	347.1
g. Financial Assets		
(i) Non-Current Investments		
- In Subsidiaries	108,677.1	105,753.9
- In Others	482.7	1,964.3
(ii) Non-Current Loans	233.4	35.7
(iii) Other Non-Current Financial Assets	547.2	1,035.8
h. Non-Current Tax Assets (Net)	602.2	1,057.1
i. Other Non-Current Assets	941.0	913.1
Sub-total - Non-Current Assets	157,265.6	156,349.9
2. Current Assets		
a. Inventories	30,816.5	29,693.1
b. Financial Assets		
(i) Current Investments	14,577.2	8,088.5
(ii) Trade Receivables	46,172.0	38,421.5
(iii) Cash and Cash Equivalents	794.8	1,237.0
(iv) Other Bank Balances	145.4	149.4
(v) Current Loans	70.5	24.7
(vi) Other Current Financial Assets	7,329.9	5,802.6
c. Other Current Assets	7,539.9	7,985.0
d. Assets included in disposal group held for sale	-	1,476.9
Sub-total - Current Assets	107,446.2	92,878.7
TOTAL - ASSETS	264,711.8	249,228.6
B. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	912.3	911.4
b. Other Equity	218,870.3	205,119.5
Sub-total - Equity	219,782.6	206,030.9
Liabilities		
2. Non-Current Liabilities		
a. Financial Liabilities		
(i) Lease Liabilities	800.8	429.3
(ii) Other Non-Current Financial Liabilities	613.1	434.9
b. Non-Current Provisions	3,710.2	3,297.6
c. Deferred Tax Liabilities (Net)	1,573.6	1,560.1
d. Other Non-Current Liabilities	708.5	536.4
Sub-total - Non-Current Liabilities	7,406.2	6,258.3
3 Current Liabilities		
a. Financial Liabilities		
(i) Current Borrowings	5,262.1	181.3
(ii) Lease Liabilities	378.0	438.7
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	688.0	751.2
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	19,751.7	19,611.5
(iv) Other Current Financial Liabilities	2,908.6	3,278.1
b. Other Current Liabilities	3,466.3	3,723.4
c. Current Provisions	903.9	4,954.3
d. Current Tax Liabilities (Net)	4,164.4	3,525.7
e. Liabilities included in disposal group held for sale	-	475.2
Sub-total - Current Liabilities	37,523.0	36,939.4
TOTAL - EQUITY AND LIABILITIES	264,711.8	249,228.6



10. Standalone Statement of Cash Flows:

Particulars	(₹ in million)	
	Six Months ended 30/09/2024 (Unaudited)	Six Months ended 30/09/2023 (Unaudited)
A. Cash Flow from Operating Activities		
Profit / (Loss) before Tax	20,669.7	12,725.7
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	2,871.9	2,895.3
Loss / (Profit) on Sale / Write-off of Property, Plant and Equipment / Intangible Assets (net)	(12.4)	8.3
Net Gain on sale of Mutual Fund Investments	(151.0)	(199.3)
Finance Cost	311.0	315.0
Interest on Deposits with Banks and Others	(221.7)	(20.2)
Interest on Income Tax Refund	(8.9)	(155.4)
Unrealised Loss / (Gain) on Mutual Fund Investments (net)	(25.5)	(0.4)
Unrealised Loss / (Gain) on Non-Current Investment	-	461.8
Doubtful Trade Receivables / Advances / Other Receivables provided (net)	360.7	127.6
Profit on Divestment of Business undertaking	(2.5)	-
Share Based Payments Expense	101.2	68.6
Unrealised Exchange loss / (gain) on revaluation (net)	(189.7)	(269.1)
Operating Cash Flows before Working Capital Changes	23,702.8	15,957.9
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(629.8)	(1,135.0)
Trade Receivables	(6,547.7)	(5,446.5)
Current Loans	(45.8)	(16.9)
Non-Current Loans	(197.7)	4.4
Other Current Financial Assets	(1,399.1)	(515.2)
Other Current Assets	453.2	(32.0)
Other Non-Current Assets	(31.3)	(7.2)
Other Non-Current Financial Assets	102.6	172.2
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(369.7)	3,575.7
Other Current Financial liabilities	(398.0)	237.2
Other Current liabilities	(257.6)	246.8
Other Non-Current liabilities	172.1	43.7
Other Non-Current Financial liabilities	360.8	157.7
Current Provisions	(4,266.1)	(53.1)
Non-Current Provisions	279.0	291.9
Cash Generated from Operations	10,927.7	13,481.6
Net Income tax paid	(2,508.9)	(1,719.9)
Net Cash Flow generated from / (used in) Operating Activities	8,418.8	11,761.7
B. Cash Flow from Investing Activities		
Payment for acquisition of business	(91.3)	(86.8)
Payment for acquisition of Property, Plant and Equipment / Intangible Assets, including capital advances	(2,516.0)	(4,266.6)
Proceeds from sale of Property, Plant and Equipments / Intangible Assets	38.6	58.7
Purchase of Non-Current Investment	(3,023.2)	(2,514.9)
Purchase of Current Investments	(78,875.9)	(51,790.0)
Proceeds from sale of Current Investment	74,117.2	55,287.0
Bank balances not considered as Cash and Cash Equivalents (net)	4.0	7.8
Interest on Deposits with Banks and others	221.7	20.2
Net Cash Flow generated from / (used in) Investing Activities	(10,124.9)	(3,284.6)
C. Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Current Borrowings (net)	5,080.8	(5,921.2)
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	(331.4)	(371.7)
Finance Cost	(177.4)	(182.0)
Dividend paid	(3,653.2)	(1,829.8)
Net Cash Flow generated from / (used in) Financing Activities	1,263.9	(8,229.3)
Net Increase / (Decrease) in Cash and Cash Equivalents	(442.2)	247.8
Cash and Cash Equivalents as at the beginning of the period	1,237.0	856.6
Unrealised loss / (gain) on foreign currency Cash and Cash Equivalents	-	-
Cash and Cash Equivalents as at end of the period	794.8	1,104.4

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11. The Company operates primarily in one reportable business segment i.e. "Pharmaceuticals".



By Order of the Board
For Lupin Limited

Place : Mumbai
Date : November 07, 2024

Nilesh D. Gupta
Managing Director
DIN: 01734642