



L U P I N

LUPIN LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

(₹ in million)

Particulars	3 Months Ended 30/09/2022 (Unaudited)	3 Months Ended 30/06/2022 (Unaudited)	3 Months Ended 30/09/2021 (Unaudited)	6 Months Ended 30/09/2022 (Unaudited)	6 Months Ended 30/09/2021 (Unaudited)	Accounting Year Ended 31/03/2022 (Audited)
1) Revenue from operations						
a) Sales / income from operations	40,911.6	36,039.6	40,034.2	76,951.2	82,408.1	161,927.9
b) Other operating income	543.6	1,398.8	879.1	1,942.4	1,207.1	2,126.9
Total Revenue from operations	41,455.2	37,438.4	40,913.3	78,893.6	83,615.2	164,054.8
2) Other income	149.4	55.6	728.1	205.0	963.4	1,416.9
3) Total income (1+2)	41,604.6	37,494.0	41,641.4	79,098.6	84,578.6	165,471.7
4) Expenses						
a) Cost of materials consumed	9,911.1	8,198.1	8,311.0	18,109.2	15,335.9	32,357.1
b) Purchases of stock-in-trade	6,709.5	8,158.1	9,465.3	14,867.6	18,370.4	34,438.5
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	507.1	(257.9)	(1,511.6)	249.2	(2,161.6)	(1,983.2)
d) Employee benefits expense	7,716.4	7,785.2	7,586.3	15,501.6	15,423.3	29,893.0
e) Finance costs	548.8	427.8	344.3	976.6	679.0	1,427.7
f) Depreciation, amortisation and impairment expense	2,034.7	1,928.3	9,193.3	3,963.0	11,280.9	16,587.1
g) Other expenses	12,269.4	11,915.5	11,425.2	24,184.9	21,691.4	48,377.4
h) Net (gain) / loss on foreign currency transactions	(188.2)	(683.8)	80.1	(872.0)	(291.5)	(684.0)
i) Business compensation expense (Refer note 8)	-	-	18,795.5	-	18,795.5	18,783.8
Total expenses	39,508.8	37,471.3	63,689.4	76,980.1	99,123.3	179,197.4
5) Profit / (Loss) before share of profit of jointly controlled entity and tax (3-4)	2,095.8	22.7	(22,048.0)	2,118.5	(14,544.7)	(13,725.7)
6) Share of profit from jointly controlled entity (net of tax)	-	-	0.2	-	1.8	3.6
7) Profit / (Loss) before tax (5+6)	2,095.8	22.7	(22,047.8)	2,118.5	(14,542.9)	(13,722.1)
8) Tax expense						
Current tax (net)	803.4	776.9	(2,950.8)	1,580.3	(667.5)	1,611.5
Deferred tax (net)	(52.3)	114.0	1,851.7	61.7	1,591.7	(240.0)
Total tax expense	751.1	890.9	(1,099.1)	1,642.0	924.2	1,371.5
9) Profit / (Loss) after tax and before non-controlling interest (7-8)	1,344.7	(868.2)	(20,948.7)	476.5	(15,467.1)	(15,093.6)
10) Share of profit attributable to non-controlling interest	47.4	22.6	31.7	70.0	88.7	186.8
11) Net Profit / (Loss) after taxes attributable to owners of the Company (9-10)	1,297.3	(890.8)	(20,980.4)	406.5	(15,555.8)	(15,280.4)
12) Other Comprehensive Income / (Loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(112.7)	199.8	(45.6)	87.1	(58.8)	46.6
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	39.4	(69.8)	15.9	(30.4)	20.5	(14.4)
(b) (i) Items that will be reclassified subsequently to profit or loss	(864.1)	(1,082.9)	(1,151.4)	(1,947.0)	(286.1)	1,003.5
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	82.0	92.1	13.7	174.1	12.5	4.4
Other comprehensive Income / (Loss), net of tax	(855.4)	(860.8)	(1,167.4)	(1,716.2)	(311.9)	1,040.1
13) Share of comprehensive Income / (Loss) attributable to non-controlling interest	(32.0)	(9.0)	(16.4)	(41.0)	(14.2)	(18.7)
14) Other Comprehensive Income / (Loss) attributable to owners of the Company (12-13)	(823.4)	(851.8)	(1,151.0)	(1,675.2)	(297.7)	1,058.8
15) Total Comprehensive Income / (Loss) attributable to:						
Owners of the Company (11+14)	473.9	(1,742.6)	(22,131.4)	(1,268.7)	(15,853.5)	(14,221.6)
Non-Controlling Interest of the Company (10+13)	15.4	13.6	15.3	29.0	74.5	168.1
Total Comprehensive Income / (Loss)	489.3	(1,729.0)	(22,116.1)	(1,239.7)	(15,779.0)	(14,053.5)
16) Paid up equity share capital (Face value ₹ 2/- each)	909.4	909.3	908.1	909.4	908.1	909.0
17) Other Equity						120,623.7
18) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters and six months ended)						
a) Basic (in ₹)	2.85	(1.96)	(46.22)	0.89	(34.27)	(33.65)
b) Diluted (in ₹)	2.85	(1.96)	(46.22)	0.89	(34.27)	(33.65)

See accompanying notes to the consolidated financial results.

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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 09, 2022. 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, Nanami 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, Lupin Mexico S.A. de C.V. - Mexico, Lupin Philippines Inc. - Philippines, Lupin Diagnostics Limited (formerly known as Lupin Healthcare 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 Latam, Inc. - U.S.A. (upto August 30, 2021), 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 (w.e.f. May 21, 2021), Avenue Coral Springs LLC - U.S.A. (w.e.f. November 29, 2021), Southern Cross Pharma Pty Ltd - Australia (w.e.f. February 03, 2022) and a Trust, Lupin Foundation - India and a jointly controlled entity, 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".
- Consolidated Balance Sheet:

		(₹ in million)	
Particulars		As at 30/09/2022 (Unaudited)	As at 31/03/2022 (Audited)
A.	ASSETS		
1.	Non-Current Assets		
a.	Property, Plant and Equipment	45,174.8	45,498.3
b.	Capital Work-in-Progress	9,603.4	8,474.7
c.	Goodwill	21,172.1	21,241.0
d.	Other Intangible Assets	9,421.9	7,076.9
e.	Intangible Assets Under Development	3,652.0	2,988.1
f.	Investments accounted for using equity method	275.0	303.3
g.	Financial Assets		
(i)	Non-Current Investments	466.0	472.7
(ii)	Non-Current Loans	1.9	2.1
(iii)	Other Non-Current Financial Assets	950.3	817.8
h.	Deferred Tax Assets (Net)	1,718.0	1,697.3
i.	Non-Current Tax Assets (Net)	3,697.1	3,687.6
j.	Other Non-Current Assets	2,261.6	1,375.6
	Sub-total - Non-Current Assets	98,394.1	93,635.4
2.	Current Assets		
a.	Inventories	46,790.3	46,307.3
b.	Financial Assets		
(i)	Current Investments	1,899.9	8,224.0
(ii)	Trade Receivables	43,424.8	42,619.4
(iii)	Cash and Cash Equivalents	8,475.3	9,913.7
(iv)	Other Bank Balances	1,272.1	1,067.6
(v)	Current Loans	37.0	22.9
(vi)	Other Current Financial Assets	4,596.4	3,987.0
c.	Current Tax Assets (Net)	159.6	385.1
d.	Other Current Assets	11,814.7	12,049.8
	Sub-total - Current Assets	118,470.1	124,576.8
	TOTAL - ASSETS	216,864.2	218,212.2
B.	EQUITY AND LIABILITIES		
1.	Equity		
a.	Equity Share Capital	909.4	909.0
b.	Other Equity	117,731.8	120,623.7
c.	Non-Controlling Interest	595.7	687.1
	Sub-total - Equity	119,236.9	122,219.8
	Liabilities		
2.	Non-Current Liabilities		
a.	Financial Liabilities		
(i)	Non-Current Borrowings	396.1	1,418.6
(ii)	Lease Liabilities	2,071.6	2,219.6
(iii)	Other Non-Current Financial Liabilities	3,074.5	2,509.2
b.	Non-Current Provisions	3,392.9	3,329.9
c.	Deferred Tax Liabilities (Net)	2,305.1	2,408.3
d.	Other Non-Current Liabilities	1,509.4	1,342.4
	Sub-total - Non-Current Liabilities	12,749.6	13,228.0
3.	Current Liabilities		
a.	Financial Liabilities		
(i)	Current Borrowings	40,422.6	37,023.0
(ii)	Lease Liabilities	999.2	922.6
(iii)	Trade Payables		
	- Total outstanding dues of Micro Enterprises and Small Enterprises	742.5	860.7
	- Total outstanding dues of other than Micro Enterprises and Small Enterprises	21,703.8	21,968.4
(iv)	Other Current Financial Liabilities	5,253.6	5,939.0
b.	Other Current Liabilities	6,936.8	7,079.5
c.	Current Provisions	4,716.8	4,830.1
d.	Current Tax Liabilities (Net)	4,102.4	4,141.1
	Sub-total - Current Liabilities	84,877.7	82,764.4
	TOTAL - EQUITY AND LIABILITIES	216,864.2	218,212.2



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5. Consolidated Statement of Cash Flows:

Particulars	(₹ in million)	
	For the Current 6 Months ended 30/09/2022 (Unaudited)	For the Previous 6 Months ended 30/09/2021 (Unaudited)
A. Cash Flow from Operating Activities		
Profit / (Loss) before Tax	2,118.5	(14,542.9)
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	3,963.0	11,280.9
(Profit) / Loss on sale / write-off of Property, Plant and Equipment / Intangible Assets (net)	(49.4)	73.2
Finance Costs	976.6	679.0
Net Gain on Sale of Mutual Fund Investments	(47.0)	(142.9)
Interest on Deposits with Banks and Others	(142.2)	(162.7)
Interest on Income Tax Refund	55.5	-
Bad Trade Receivables / Advances written off	23.8	31.5
Unrealised Loss / (Gain) on Mutual Fund Investments (net)	(0.7)	(130.5)
Impairment Allowances for Doubtful Trade Receivables / Deposits / Advances (net)	30.3	-
Provisions / Credit balances no longer required written back	-	(88.0)
Share Based Payment Expense	99.4	286.1
Net loss on financial assets measured at fair value through profit or loss	(209.0)	31.5
Share of Profit from Jointly Controlled Entity	-	(1.8)
Unrealised Exchange (Gain) / Loss on Revaluation (net)	(1,244.9)	(228.7)
Operating Cash flows before Working Capital Changes	5,573.9	(2,915.3)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Non-Current Loans	0.2	(1.0)
Other Non-Current Financial Assets	(152.0)	(6.7)
Other Non-Current Assets	40.7	(4.0)
Inventories	(672.4)	(3,919.6)
Trade Receivables	297.3	1,724.9
Current Loans	(44.5)	42.8
Other Current Financial Assets	(904.7)	709.2
Other Current Assets	187.3	(27.7)
Adjustments for increase / (decrease) in operating liabilities:		
Other Non-Current Financial liabilities	269.5	(671.5)
Non-Current Provisions	133.4	(38.5)
Other Non-Current liabilities	173.1	78.5
Trade Payables	(349.3)	3,413.2
Other Current Financial liabilities	(916.9)	18,879.0
Other Current liabilities	(114.6)	1,227.3
Current Provisions	(94.2)	157.9
Cash Generated from Operations	3,426.8	18,648.5
Net Income tax paid	(1,458.5)	(3,550.7)
Net Cash Flow generated from / (used in) Operating Activities	1,968.3	15,097.8
B. Cash Flow from Investing Activities		
Payment for acquisition of business	(3,160.0)	-
Capital expenditure on Property, Plant and Equipment, including capital advances	(4,310.4)	(3,508.1)
Proceeds from sale of Property, Plant and Equipment / Intangible Assets	82.0	(10.1)
Purchase of Current Investments	(61,297.0)	(101,318.1)
Proceeds from sale of Current Investments	67,668.8	104,905.5
Bank balances not considered as Cash and Cash Equivalents (net)	(204.5)	3,259.3
Interest on Deposits with Banks and Others	142.2	162.7
Net Cash Flow generated from / (used in) Investing Activities	(1,078.9)	3,491.2
C. Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Non-Current Borrowings (net)	(993.1)	(158.8)
Proceeds from / (Repayment of) Current Borrowings (net)	1,581.6	(15,851.3)
Proceeds from issue of equity shares (ESOPs) and share application money	0.5	0.8
Securities Premium Received (ESOPs)	18.4	111.8
Payment of Lease liabilities	(494.4)	(570.4)
Finance Costs	(746.9)	(491.9)
Dividend paid	(1,827.4)	(2,954.8)
Net Cash Flow generated from / (used in) Financing Activities	(2,461.3)	(19,914.6)
Net increase / (decrease) in Cash and Cash Equivalents	(1,571.9)	(1,325.6)
Cash and Cash Equivalents as at the beginning of the period	9,913.7	9,262.2
Cash and Cash Equivalents as at the end of the period	8,341.8	7,936.6
Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
Cash and Cash Equivalents as per Balance Sheet	8,475.3	7,890.1
Unrealised loss / (gain) on foreign currency Cash and Cash Equivalents	(133.5)	46.5
Cash and Cash Equivalents as at the end of the period	8,341.8	7,936.6



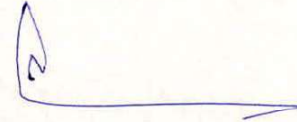
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6. During the quarter, 51,156 (year-to-date 199,553) equity shares of ₹ 2/- each, fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Lupin Employees Stock Option Plans (ESOPs), resulting in an increase in the paid-up share capital by ₹ 0.1 million (year-to-date ₹ 0.4 million) and securities premium account by ₹ 112.8 million (year-to-date ₹ 187.7 million).
7. As approved by the Members of the Company at the 40th Annual General Meeting held on August 03, 2022, the Company has disbursed on August 05, 2022 a final dividend of ₹ 4.00 per equity share of the face value of ₹ 2/- each aggregating ₹ 1,818.5 million.
8. During the previous year ended March 31, 2022, the Company paid an amount of USD 252.9 million (₹ 18,783.8 million) [including USD 4.9 million (₹ 374.8 million) towards litigation and settlement related expenses] towards settlement of the dispute with respect to antitrust class action filed in the U.S.A., in connection with the drug Glumetza[®] without admitting any liability for any wrongdoing.
9. On October 20, 2022 the Company has signed an agreement to acquire all rights to two inhalation medicines from Sunovion Pharmaceuticals Inc. for a consideration of USD 75.0 million which has been successfully completed.
10. The Company operates primarily in one reportable business segment i.e. "Pharmaceuticals".
11. Standalone Results are as under:

Particulars	(₹ in million)					
	3 Months Ended 30/09/2022 (Unaudited)	3 Months Ended 30/06/2022 (Unaudited)	3 Months Ended 30/09/2021 (Unaudited)	6 Months Ended 30/09/2022 (Unaudited)	6 Months Ended 30/09/2021 (Unaudited)	Accounting Year Ended 31/03/2022 (Audited)
Total Revenue from Operations	28,289.6	27,324.9	28,701.7	55,614.5	61,842.9	117,716.7
Profit / (Loss) Before Tax	1,728.9	1,449.6	(14,724.3)	3,178.5	(6,230.6)	(1,615.3)
Profit / (Loss) After Tax	1,486.2	1,171.8	(13,291.2)	2,658.0	(6,832.5)	(1,887.0)

12. 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 D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : November 09, 2022

