



LUPIN LIMITED

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LUPIN

STATEMENT OF UNAUDITED STANDALONE 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	27,788.8	26,841.9	27,987.6	54,630.7	60,916.1	112,584.8
b) Other operating income	500.8	483.0	714.1	983.8	926.8	5,131.9
Total Revenue from operations	28,289.6	27,324.9	28,701.7	55,614.5	61,842.9	117,716.7
2) Other income	153.7	64.8	746.8	217.8	989.9	1,504.2
3) Total income (1+2)	28,443.3	27,389.7	29,448.5	55,832.3	62,832.8	119,220.9
4) Expenses						
a) Cost of materials consumed	8,388.1	6,961.2	7,475.7	15,349.3	13,741.1	28,169.0
b) Purchases of stock-in-trade	3,736.5	4,345.4	5,117.3	8,081.9	10,079.6	18,927.4
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	249.8	428.2	(1,681.5)	678.0	(1,669.3)	(2,423.8)
d) Employee benefits expense	4,897.3	5,049.5	4,697.6	9,946.8	9,733.7	19,181.6
e) Finance cost	183.8	198.7	182.6	382.5	330.8	734.7
f) Depreciation, amortisation and impairment expense	1,377.6	1,303.5	1,299.0	2,681.1	2,552.6	5,141.9
g) Other expenses	8,432.9	8,441.9	8,266.9	16,874.1	15,750.2	32,987.3
h) Net (gain) / loss on foreign currency transactions	(551.6)	(788.3)	19.7	(1,339.9)	(250.8)	(665.7)
i) Business compensation expense (Refer note 4)	-	-	18,795.5	-	18,795.5	18,783.8
Total expenses	26,714.4	25,940.1	44,172.8	52,653.8	69,063.4	120,836.2
5) Profit / (Loss) before tax (3-4)	1,728.9	1,449.6	(14,724.3)	3,178.5	(6,230.6)	(1,615.3)
6) Tax expense						
Current tax (net)	287.7	289.4	(3,193.4)	577.1	(1,127.8)	578.0
Deferred tax (net)	(45.0)	(11.6)	1,760.3	(56.6)	1,729.7	(306.3)
Total tax expense	242.7	277.8	(1,433.1)	520.5	601.9	271.7
7) Net Profit / (Loss) after tax (5-6)	1,486.2	1,171.8	(13,291.2)	2,658.0	(6,832.5)	(1,887.0)
8) 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)	37.2
(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	(13.0)
(b) (i) Items that will be reclassified subsequently to profit or loss	(234.7)	(251.8)	38.9	(486.5)	(8.6)	(26.3)
(ii) Income tax relating to items that will be reclassified to profit or loss	63.6	60.6	(4.3)	124.2	7.3	12.4
Total other comprehensive income / (loss)	(244.4)	(61.2)	4.9	(305.6)	(39.6)	10.3
9) Total comprehensive income / (loss), net of tax (7+8)	1,241.8	1,110.6	(13,286.3)	2,352.4	(6,872.1)	(1,876.7)
10) Paid up equity share capital (Face value ₹ 2/- each)	909.4	909.3	908.1	909.4	908.1	909.0
11) Other equity						180,592.9
12) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters and six months ended)						
a) Basic (in ₹)	3.27	2.58	(29.28)	5.85	(15.05)	(4.16)
b) Diluted (in ₹)	3.26	2.57	(29.28)	5.83	(15.05)	(4.16)

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 09, 2022. 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 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).
- 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.
- 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.
- Standalone Balance Sheet:

Particulars	(₹ in million)	
	As at 30/09/2022 (Unaudited)	As at 31/03/2022 (Audited)
A. ASSETS		
1. Non-Current Assets		
a. Property, Plant and Equipment	35,846.7	36,175.5
b. Capital Work-in-Progress	8,653.7	7,737.4
c. Goodwill	158.6	-
d. Intangible Assets	3,540.1	726.3
e. Intangible Assets Under Development	1,914.5	1,737.0
f. Financial Assets		
(i) Non-Current Investments		
- In Subsidiaries	86,783.0	86,464.6
- In Others	422.3	422.3
(ii) Non-Current Loans	1.9	2.1
(iii) Other Non-Current Financial Assets	858.7	730.1
g. Non-Current Tax Assets (Net)	3,688.2	3,659.9
h. Other Non-Current Assets	1,787.7	1,100.3
Sub-total - Non-Current Assets	143,655.4	138,755.5
2. Current Assets		
a. Inventories	31,918.7	31,771.4
b. Financial Assets		
(i) Current Investments	1,899.9	8,224.0
(ii) Trade Receivables	29,688.1	27,220.1
(iii) Cash and Cash Equivalents	878.0	591.0
(iv) Other Bank Balances	137.5	54.6
(v) Current Loans	36.2	22.7
(vi) Other Current Financial Assets	3,337.6	5,985.2
c. Other Current Assets	10,410.5	10,509.2
Sub-total - Current Assets	78,306.5	84,378.2
TOTAL - ASSETS	221,961.9	223,133.7
B. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	909.4	909.0
b. Other Equity	181,320.8	180,592.9
Sub-total - Equity	182,230.2	181,501.9
Liabilities		
2. Non-Current Liabilities		
a. Financial Liabilities		
(i) Lease Liabilities	901.6	1,002.8
(ii) Other Non-Current Financial Liabilities	351.7	61.8
b. Non-Current Provisions	3,091.8	3,062.9
c. Deferred Tax Liabilities (Net)	1,717.1	1,867.5
d. Other Non-Current Liabilities	378.2	257.7
Sub-total - Non-Current Liabilities	6,440.4	6,252.7
3 Current Liabilities		
a. Financial Liabilities		
(i) Current Borrowings	5,320.5	7,904.7
(ii) Lease Liabilities	665.7	601.0
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	732.3	847.9
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	13,429.7	12,667.4
(iv) Other Current Financial Liabilities	2,434.8	2,484.0
b. Other Current Liabilities	3,021.7	2,871.6
c. Current Provisions	4,452.3	4,568.4
d. Current Tax Liabilities (Net)	3,234.3	3,434.1
Sub-total - Current Liabilities	33,291.3	35,379.1
TOTAL - EQUITY AND LIABILITIES	221,961.9	223,133.7



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6. Standalone Statement of Cash Flows:

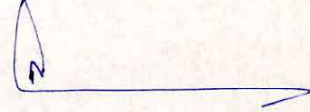
Particulars	(₹ in million)	
	For the Current 6 Months ended 30/09/2022 (Unaudited)	For the Previous 6 Months ended 30/09/2021 (Unaudited)
A. Cash Flow from Operating Activities		
Profit / (Loss) before Tax	3,178.5	(6,230.6)
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	2,681.1	2,552.6
Loss / (Profit) on Sale / Write-off of Property, Plant and Equipment / Intangible Assets (net)	(40.8)	25.2
Net Gain on sale of Mutual Fund Investments	(47.0)	(140.0)
Finance Cost	382.5	330.8
Interest on Deposits with Banks and Others	(46.1)	(120.0)
Interest on Income Tax Refund	55.5	-
Unrealised Loss / (Gain) on Mutual Fund Investments (net)	(0.7)	(130.5)
Unrealised Gain on Non-Current Investment	(20.9)	(29.3)
Doubtful Trade Receivables / Advances provided (net)	52.7	(21.8)
Bad Trade Receivables / Advances written off	6.8	-
Share Based Payments Expense	104.3	200.2
Unrealised Exchange loss / (gain) on revaluation (net)	(1,244.9)	(228.8)
Operating Cash Flows before Working Capital Changes	5,061.0	(3,792.2)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(147.3)	(2,989.6)
Trade Receivables	(1,227.0)	2,668.0
Current Loans	(13.5)	(45.6)
Non-Current Loans	0.2	(1.0)
Other Current Financial Assets	2,494.5	907.6
Other Current Assets	100.5	(189.2)
Other Non-Current Assets	59.4	(0.3)
Other Non-Current Financial Assets	22.8	(47.4)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	589.3	2,894.6
Other Current Financial liabilities	(524.1)	18,522.6
Other Current liabilities	150.1	186.5
Other Non-Current liabilities	120.5	(87.2)
Other Non-Current Financial liabilities	34.2	6.1
Current Provisions	(29.0)	151.2
Non-Current Provisions	(98.3)	(155.0)
Cash Generated from Operations	6,593.3	18,029.1
Net Income tax paid	(860.7)	(3,130.8)
Net Cash Flow generated from / (used in) Operating Activities	5,732.6	14,898.3
B. Cash Flow from Investing Activities		
Payment for acquisition of business	(3,160.1)	-
Capital expenditure on Property, Plant and Equipments, including capital advances	(3,477.0)	(2,986.7)
Proceeds from sale of Property, Plant and Equipments / Intangible Assets	54.5	22.4
Purchase of Non-Current Investment	(297.5)	(12,912.1)
Purchase of Current Investments	(59,804.6)	(101,318.1)
Proceeds from sale of Current Investment	66,176.4	104,327.7
Bank balances not considered as Cash and Cash Equivalents (net)	1.9	(21.6)
Interest on Deposits with Banks and others	46.1	120.0
Net Cash Flow generated from / (used in) Investing Activities	(460.3)	(12,768.4)
C. Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Non-Current Borrowings (net)	-	(1.0)
Proceeds from / (Repayment of) Current Borrowings (net)	(2,584.2)	1,137.0
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	(337.3)	(363.7)
Finance Cost	(255.3)	(146.0)
Dividend paid	(1,827.4)	(2,954.8)
Net Cash Flow generated from / (used in) Financing Activities	(4,985.3)	(2,215.9)
Net Increase / (Decrease) in Cash and Cash Equivalents	287.0	(86.0)
Cash and Cash Equivalents as at the beginning of the period	591.0	1,774.1
Unrealised loss / (gain) on foreign currency Cash and Cash Equivalents	-	-
Cash and Cash Equivalents as at end of the period	878.0	1,688.1



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7. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
8. 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

