LUPIN

November 9, 2022

BSE Limited
Department of Corporate Services,
P. J. Towers,
Dalal Street,
MUMBAI - 400 001.

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Dear Sir/Madam,

Sub: Information pursuant to Regulations 30, 33 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Pursuant to Regulation 30(2) read with Schedule III Part A Para A(4)(h) and Regulations 33(3)(a) and (b) of the Listing Regulations, we wish to inform you that, at its meeting held today, i.e. Wednesday, November 9, 2022, at Mumbai, the Board of Directors of Lupin Limited, approved the enclosed unaudited standalone and consolidated financial results of the Company along with its subsidiaries and a joint venture for the quarter and half-year ended September 30, 2022.

Pursuant to Regulation 33(3)(c)(i) of the Listing Regulations, we are pleased to enclose the Limited Review Reports', both dated November 9, 2022, of B S R & Co. LLP, Chartered Accountants, Statutory Auditors, in respect of the unaudited standalone and consolidated financial results for the quarter and half-year ended September 30, 2022.

Pursuant to Regulation 47(1)(b) of the Listing Regulations, an extract of the unaudited consolidated financial results for the quarter and half-year ended September 30, 2022, along with footnote of **(i)** Total Revenue from Operations, **(ii)** Profit before Tax and **(iii)** Profit after Tax on standalone basis shall be published in newspapers in the format prescribed in Annexure XI under Sl. No. 3(h) of SEBI Circular bearing Ref. No. CIR/CFD/CMD/15/2015 dated November 30, 2015.

The Board meeting commenced at 2.30 p.m. and concluded at 8.05 p.m.

The above is for your information and dissemination.

Thanking you,

For LUPIN LIMITED

LUPIN LIMITED INDIA MUMBAI

R. V. SATAM
COMPANY SECRETARY
(ACS-11973)

Encl.: a/a

LUPIN LIMITED

Registered Office: Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai 400 055.
Corporate Identity Number: L24100MH1983PLC029442
Tel: (91-22) 6640 2323 E-mail: info@lupin.com Website: www.lupin.com

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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BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

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 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.
2. 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).
3. 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.
4. 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 filled in the U.S.A., in connection with the drug Glumetza® without admitting any liability for any wrongdoing.
5. Standalone 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	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**

BSR & Co. LLP 14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 Chartered Accountants

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6. Standalone Statement of Cash Flows:

(₹ in million)

	Particulars	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**

BSR & Co. LLP 14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 Chartered Accountants

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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

BSR & Co. LLP
14th Floor,
Central B Wing and
North C Wing,
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Chartered Accountants

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Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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Limited Review Report on unaudited standalone financial results of Lupin Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Lupin Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Lupin Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No.: 113156
UDIN:22113156BCPYPA4448

Mumbai
09 November 2022

LUPIN LIMITED

Registered Office: Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai 400 055.
Corporate Identity Number: L24100MH1983PLC029442
Tel: (91-22) 6640 2323 E-mail: info@lupin.com Website: www.lupin.com

LUPIN

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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Chartered Accountants

NOTES:

1. 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.
2. 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, 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.
3. 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".
4. 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:

(₹ in million)

	Particulars	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 filled 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:

(₹ 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)**
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

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Limited Review Report on unaudited consolidated financial results of Lupin Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 september 2022 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 consolidated financial results of Lupin Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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 Listing Regulations. Our responsibility is to express a conclusion 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.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:

Lupin Limited

Subsidiaries:

Lupin Atlantis Holdings SA (Switzerland)

Lupin Australia Pty Ltd (Australia)

Bellwether Pharma Pty Ltd (Australia)

Lupin Diagnostics Limited (India) (Formerly known as Lupin Healthcare Limited)

Lupin Inc. (USA)

Nanomi B.V. (Netherlands)

Laboratories Grin, S.A. de C.V. (Mexico)

Lupin Healthcare (UK) Limited (UK)

Medquimica Industria Farmaceutica LTDA (Brazil)

Lupin Pharmaceuticals, Inc. (USA)

Novel Laboratories, Inc. (USA)

Pharma Dynamics (Proprietary) Limited (South Africa)

Generic Health Pty Ltd (Australia)

Multicare Pharmaceuticals Philippines Inc. (Philippines)

Lupin Philippines Inc. (Philippines)

Hormosan Pharma GmbH (Germany)

Lupin Pharma Canada Ltd (Canada)

Lupin Mexico S. A . De C. V (Mexico)

Generic Health Sdn Bhd (Malaysia)

Lupin Research Inc. (USA)

Lupin Management Inc. (USA)

Lupin Europe GmbH (Germany)

Lupin Biologics Limited., (India)

Lupin Oncology Inc., (USA)

Lupin Foundation, (India)

Lupin Digital Health Limited., (India)

Avenue Coral Springs LLC, (USA)

Southern Cross Pharma Pty Ltd., (Australia)

Joint Venture:

YL Biologics Limited (Japan)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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, or that it contains any material misstatement.

6. We did not review the interim financial information of sixteen (16) subsidiaries included in the Statement, whose interim financial information reflects total assets of Rs. 237,557.48 million as at 30 September 2022 and total revenues of Rs. 27,444.99 million and Rs. 49,223.26 million, total net (loss) after tax of Rs. (889.66) million and Rs. (1,399.93) million and total comprehensive (loss) of Rs. (1,261.68) million and Rs. (1,954.30) million for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and net cash flows outflow of Rs. 1,653.07 million for the period from 01 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter.

7. These subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim consolidated financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

   Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of twelve (12) subsidiaries which have not been reviewed, whose interim financial information reflects total assets of Rs. 6,232.86 million as at 30 September 2022 and total revenues of Rs. 1,220.81 million and Rs. 2,461.54 million, total net (loss) after tax of Rs. (603.23) milllion and Rs. (1,317.37) milllion and total comprehensive loss of Rs. (670.62) million and Rs. (1,386.07) million, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and net cash outflow of Rs. 426.74 for the period from 01 April 2022 to 30 September 2022. The Statement also includes the Group's share of net profit after tax of Rs. Nil million and Rs. Nil million and total comprehensive (loss) of Rs. (7.95) million and Rs. (28.35) million for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022, respectively, as considered in the consolidated unaudited financial results, in respect of one (1) joint venture, based on it's interim financial information which have not been reviewed as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

   Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Venkataramanan Vishwanath

Partner

Membership No.: 113156

UDIN:22113156BCQCWG4537

Mumbai

09 November 2022