



November 07, 2024

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

BSE Limited

P. J. Towers, Dalal Street,
Mumbai Samachar Marg,
Mumbai - 400 001

Symbol: LUPIN

Scrip Code: Equity - 500257

Dear Sir/ Madam,

Subject: Outcome of Board Meeting - Unaudited Financial Results for quarter and half year ended September 30, 2024

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company, at its meeting held today i.e. on Thursday, November 07, 2024, inter alia, unanimously approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024.

The abovesaid Unaudited Financial Results along with the Limited Review Report of the Statutory Auditors thereon are enclosed herewith.

The Board meeting commenced at 2.45 p.m.(IST) and concluded at 6.15 p.m.(IST).

The above is for your information and dissemination.

Thanking you.

For LUPIN LIMITED

**AMIT KUMAR GUPTA
COMPANY SECRETARY & COMPLIANCE OFFICER
(ACS -15754)**

Encl.: a/a

LUPIN LIMITED

Registered Office: 3rd Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East), Mumbai - 400 055 India. Tel: (91-22) 6640 2323.

Corporate Identity Number: L24100MH1983PLC029442

www.lupin.com



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Website: www.lupin.com

LUPIN

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

(₹ in million)						
Particulars	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.

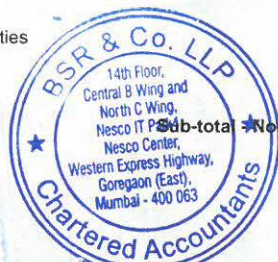
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NOTES:

- 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 Dabhasa 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:

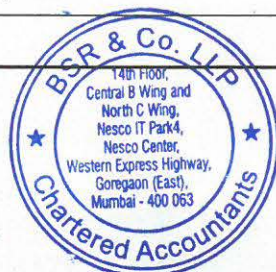
Particulars	(₹ in million)	
	As at 30/09/2024 (Unaudited)	As at 31/03/2024 (Audited)
A. ASSETS		
1. Non-Current Assets		
a. Property, Plant and Equipment	33,085.9	33,264.9
b. Capital Work-in-Progress	4,358.5	4,111.2
c. Goodwill	158.6	158.6
d. Intangible Assets	5,667.4	5,990.9
e. Right-of-use-Assets	2,027.6	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 advance	(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

continued on Page 4..



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

Nileshe D. Gupta
Managing Director
DIN: 01734642

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of Lupin Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 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 standalone financial results of Lupin Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement") which includes interim financial results from Lupin Employee Benefit Trust (hereinafter referred to as "the Trust") and Lupin Ltd, Nepal Branch (hereinafter referred to as "the Branch")
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("Listing Regulations"). 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. 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.
4. Based on our review conducted as stated in Paragraph 3 above, 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.

For BSR & Co. LLP

Chartered Accountants

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



Sudhir Soni

Partner

Mumbai

07 November 2024

Membership No.: 041870

UDIN:24041870BKGDLL3660

Registered Office

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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LUPIN LIMITED

Registered Office: Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai 400 055.

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Tel: (91-22) 6640 2323

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Website: www.lupin.com

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

(₹ in million)

Particulars	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 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
Total Revenue from operations	56,727.3	56,003.3	50,385.6	112,730.6	98,526.2	200,108.2
2) Other income	422.9	677.8	404.0	855.3	622.6	1,201.7
3) Total income (1+2)	57,150.2	56,681.1	50,789.6	113,585.9	99,148.8	201,309.9
4) Expenses						
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)
Total expenses	46,601.6	46,750.8	44,492.9	93,107.0	87,264.2	177,087.2
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)	-	-	-	-	-	-
7) Profit / (Loss) before tax (5+6)	10,548.6	9,930.3	6,296.7	20,478.9	11,884.6	24,222.7
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)
Total tax expense	1,953.8	1,874.9	1,343.5	3,828.7	2,398.1	4,867.0
9) Profit / (Loss) after tax and before non-controlling interest (7-8)	8,594.8	8,055.4	4,953.2	16,650.2	9,486.5	19,355.7
10) Share of profit attributable to non-controlling interest	68.5	42.3	56.5	110.8	67.2	210.9
11) Net Profit / (Loss) after taxes attributable to owners of the Company (9-10)	8,526.3	8,013.1	4,896.7	16,539.4	9,419.3	19,144.8
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)
Other comprehensive Income / (Loss), net of tax	576.9	(526.6)	223.8	50.3	(134.4)	376.0
13) Share of comprehensive Income / (Loss) attributable to non-controlling interest	36.8	(34.5)	(7.8)	2.3	(36.3)	(31.0)
14) Other Comprehensive Income / (Loss) attributable to owners of the Company (12-13)	540.1	(492.1)	231.6	48.0	(98.1)	407.0
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
Profit / (Loss) for the period	8,594.8	8,055.4	4,953.2	16,650.2	9,486.5	19,355.7
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)
Other Comprehensive Income / (Loss) for the period	576.9	(526.6)	223.8	50.3	(134.4)	376.0
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
Total Comprehensive Income / (Loss) for the period	9,171.7	7,528.8	5,177.0	16,700.5	9,352.1	19,731.7
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.

continued on Page 2..

Segment Information

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						
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
Total	56,734.4	56,003.3	50,385.7	112,737.7	98,527.1	200,123.4
Less: Inter segment revenue	7.1	-	0.1	7.1	0.9	15.2
Total revenue from operations	56,727.3	56,003.3	50,385.6	112,730.6	98,526.2	200,108.2
2) Results						
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)
Total profit before tax	10,548.6	9,930.3	6,296.7	20,478.9	11,884.6	24,222.7
3) Assets						
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
Total	257,841.8	252,925.8	236,461.4	257,841.8	236,461.4	242,515.1
Less: Inter segment assets	3,022.2	3,021.4	2,024.9	3,022.2	2,024.9	2,543.3
Total assets	254,819.6	249,904.4	234,436.5	254,819.6	234,436.5	239,971.8
4) Liabilities						
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
Total	100,593.9	101,462.0	103,623.7	100,593.9	103,623.7	98,642.8
Less: Inter segment liabilities	2,971.2	2,924.2	2,257.2	2,971.2	2,257.2	2,405.5
Total liabilities	97,622.7	98,537.8	101,366.5	97,622.7	101,366.5	96,237.3

NOTES:

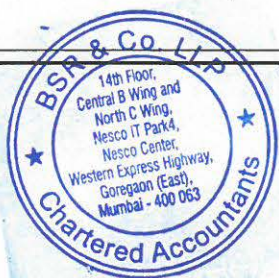
- The above Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on November 07, 2024. The Statutory Auditors of the Company have carried out limited review of the above Consolidated Financial Results 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.

continued on Page 3..



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	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
Sub-total - Non-Current Assets	104,618.5	105,495.3
2) Current Assets		
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
Sub-total - Current Assets	150,201.1	134,476.5
TOTAL - ASSETS	254,819.6	239,971.8
B. EQUITY AND LIABILITIES		
1) Equity		
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
Sub-total - Equity	157,196.9	143,734.5
Liabilities		
2) Non-Current Liabilities		
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
Sub-total - Non-Current Liabilities	17,726.2	11,222.3
3) Current Liabilities		
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
Sub-total - Current Liabilities	79,896.5	85,015.0
TOTAL - EQUITY AND LIABILITIES	254,819.6	239,971.8

continued on Page 4..



11 Consolidated 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	20,478.9	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)
Operating Cash flows before Working Capital Changes	26,501.2	18,051.6
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
Cash Generated from Operations	14,743.3	19,853.8
Net Income tax paid	(3,002.4)	(2,770.5)
Net Cash Flow generated from / (used in) Operating Activities	11,740.9	17,083.3
B. Cash Flow from Investing Activities		
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
Net Cash Flow generated from / (used in) Investing Activities	(10,242.2)	(3,157.1)
C. Cash Flow from Financing Activities		
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)
Net Cash Flow generated from / (used in) Financing Activities	8.2	(11,484.5)
Net increase / (decrease) in Cash and Cash Equivalents	1,506.9	2,441.7
Cash and Cash Equivalents as at the beginning of the period	9,832.8	12,318.1
Cash and Cash Equivalents as at the end of the period	11,339.7	14,759.8
Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
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)
Cash and Cash Equivalents as at the end of the period	11,339.7	14,759.8



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



(Handwritten signature)

By order of the Board
For Lupin Limited

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : November 07, 2024

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited consolidated financial results of Lupin Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 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 (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive income of its joint venture for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("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 entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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.



BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

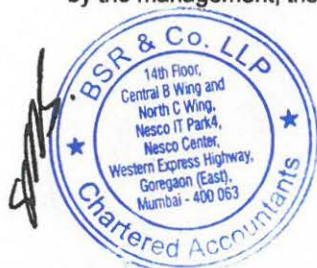
6. We did not review the interim financial information of Sixteen (16) Subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 267,045.8 million as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 39,451.9 million and Rs. 78,630.1 million, total net profit after tax (before consolidation adjustments) of Rs. 1,131.4 million and Rs. 1,789.1 million and total comprehensive income (before consolidation adjustments) of Rs. 1,601.6 million and Rs. 2,282.3 million, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash inflow (net) (before consolidation adjustments) of Rs. 1,872.5 million for the period from 01 April 2024 to 30 September 2024 as considered in the Statement. This interim financial information has 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.

These subsidiaries 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 auditor under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim 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 auditor 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.

7. The Statement includes the interim financial information of Seventeen (17) Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 23,203.6 million as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 5,080.8 million and Rs. 8,647.6 million, total net loss after tax (before consolidation adjustments) of Rs. 335.1 million and Rs. 689.1 million and total comprehensive loss (before consolidation adjustments) of Rs. 214.7 million and Rs. 627.7 million, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash outflow (net) (before consolidation adjustments) of Rs 167.8 million for the period from 01 April 2024 to 30 September 2024 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.

The Statement also includes the Group's share of net loss after tax of Rs. 0 million and Rs. 0 million and total comprehensive income of Rs. 32.6 million and Rs. 17.1 million, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, as considered in the Statement, in respect of one (1) joint venture, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.



B S R & Co. LLP

Limited Review Report (Continued)
Lupin Limited

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



Sudhir Soni
Partner

Mumbai
07 November 2024

Membership No.: 041870
UDIN:24041870BKGDL4276

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of entities	Relationship
1	Lupin Limited	Parent
2	Lupin Atlantis Holdings SA (Switzerland)	Subsidiary
3	Lupin Australia Pty Limited (Australia)	Subsidiary
4	Bellwether Pharma Pty Limited (Australia) (up to 11 June 2023)	Subsidiary
5	Lupin Diagnostics Limited (India)	Subsidiary
6	Lupin Inc. (USA)	Subsidiary
7	Nanomi B.V. (Netherlands)	Subsidiary
8	Laboratorios Grin. S.A. de C.V. (Mexico)	Subsidiary
9	Lupin Healthcare (UK) Limited (UK)	Subsidiary
10	Medquimica Industria Farmaceutica LTDA (Brazil)	Subsidiary
11	Lupin Pharmaceuticals, Inc. (USA)	Subsidiary
12	Novel Laboratories, Inc. (USA)	Subsidiary
13	Pharma Dynamics (Proprietary) Limited (South Africa)	Subsidiary
14	Generic Health Pty Ltd (Australia)	Subsidiary
15	Multicare Pharmaceuticals Philippines Inc. (Philippines)	Subsidiary
16	Lupin Philippines Inc. (Philippines)	Subsidiary
17	Hormosan Pharma GmbH (Germany)	Subsidiary
18	Lupin Pharma Canada Ltd (Canada)	Subsidiary
19	Lupin Mexico S.A. de C.V.(Mexico)	Subsidiary
20	Generic Health Sdn Bhd (Malaysia)	Subsidiary



Limited Review Report (Continued)

Lupin Limited

21	Lupin Research Inc. (USA)	Subsidiary
22	Lupin Management Inc. (USA)	Subsidiary
23	Lupin Europe GmbH (Germany)	Subsidiary
24	Lupin Biologics Limited (India)	Subsidiary
25	Lupin Oncology Inc. (USA)	Subsidiary
26	Lupin Foundation (India)	Subsidiary
27	Lupin Digital Health Limited (India)	Subsidiary
28	Avenue Coral Springs LLC (USA)	Subsidiary
29	Southern Cross Pharma Pty Ltd (Australia)	Subsidiary
30	Lupin NZ Limited (New Zealand) (w.e.f 08 August 2024)	Subsidiary
31	Lupin Manufacturing Solutions Limited (India) (w.e.f 24 July 2023)	Subsidiary
32	Lupin Lanka (Private) Ltd (Sri Lanka) (w.e.f 05 August 2024)	Subsidiary
33	Medisol S.A.S. (France) (w.e.f 01 September 2023)	Subsidiary
34	Lymed S.A.S. (France) (w.e.f. 01 September 2023 till 08 July 2024)	Subsidiary
35	Lupin Life Sciences Limited (India) (formerly known as Lupin Atharv Ability Limited) (w.e.f 17 July 2023)	Subsidiary
36	YL Biologics Limited (Japan)	Joint Venture

