LUPIN LIMITED

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L U P I N

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

(₹ in million)

	Particulars	Quarter Ended 30/09/2026 (Unaudited)	Quarter Ended 30/06/2026 (Unaudited)	Quarter Ended 30/09/2025 (Unaudited)	Six Months Ended 30/09/2026 (Unaudited)	Six Months Ended 30/09/2025 (Unaudited)	Year Ended 31/03/2026 (Audited)
1)	**Revenue from operations**						
	a) Sales / income from operations	77,855.2	82,172.3	68,314.3	160,027.5	129,951.8	274,875.4
	b) Other operating income	417.4	596.6	2,160.8	1,014.0	3,206.7	4,704.9
	Total Revenue from operations	**78,272.6**	**82,768.9**	**70,475.1**	**161,041.5**	**133,158.5**	**279,580.3**
2)	Other income	1,267.9	1,303.2	900.0	2,571.1	1,690.4	4,244.5
3)	**Total income (1+2)**	**79,540.5**	**84,072.1**	**71,375.1**	**163,612.6**	**134,848.9**	**283,824.8**
4)	**Expenses**						
	a) Cost of materials consumed	13,107.4	13,116.6	11,391.5	26,224.0	22,657.8	46,219.0
	b) Purchases of stock-in-trade	7,331.8	8,422.7	7,249.2	15,754.5	14,388.7	28,670.1
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	(357.8)	(646.9)	(393.0)	(1,004.7)	(1,079.5)	(1,624.5)
	d) Employee benefits expense	14,235.8	13,830.0	11,055.6	28,065.8	21,885.6	45,745.3
	e) Finance costs	1,057.1	1,096.4	1,075.9	2,153.5	1,993.5	4,344.9
	f) Depreciation, amortisation and impairment expense (Refer note 10)	4,859.0	4,528.5	3,167.7	9,387.5	6,157.5	13,755.0
	g) Other expenses	24,381.4	23,412.0	19,795.8	47,793.4	37,516.2	78,975.1
	h) Net (gain) / loss on foreign currency transactions	(870.1)	139.0	(2,037.3)	(731.1)	(2,896.0)	(6,564.7)
	Total expenses	**63,744.6**	**63,898.3**	**51,305.4**	**127,642.9**	**100,623.8**	**209,520.2**
5)	Profit / (Loss) before share of profit of joint venture and tax (3-4)	15,795.9	20,173.8	20,069.7	35,969.7	34,225.1	74,304.6
6)	Share of profit / (loss) from joint venture (net of tax)	0.1	(0.2)	-	(0.1)	-	-
7)	**Profit / (Loss) before tax and exceptional items (5+6)**	**15,796.0**	**20,173.6**	**20,069.7**	**35,969.6**	**34,225.1**	**74,304.6**
8)	Exceptional items [income/(expense)] (Refer note 11)	-	-	-	-	-	(5,579.1)
9)	**Profit / (Loss) before tax (7+8)**	**15,796.0**	**20,173.6**	**20,069.7**	**35,969.6**	**34,225.1**	**68,725.5**
10)	Tax expense (net)						
	Current tax	721.2	9,843.9	3,239.9	10,565.1	8,148.8	15,273.5
	Deferred tax	3,521.8	(3,840.1)	1,981.5	(318.3)	(986.6)	(102.7)
	Total tax expense	4,243.0	6,003.8	5,221.4	10,246.8	7,162.2	15,170.8
11)	**Net Profit / (Loss) after tax (9-10)**	**11,553.0**	**14,169.8**	**14,848.3**	**25,722.8**	**27,062.9**	**53,554.7**
12)	Other Comprehensive Income / (Loss)						
	(a) (i) Items that will not be reclassified subsequently to profit or loss	(42.3)	(0.8)	93.7	(43.1)	(9.8)	(63.9)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	14.3	1.1	(42.8)	15.4	(6.6)	1.1
	(b) (i) Items that will be reclassified subsequently to profit or loss	353.5	521.7	754.3	875.2	2,449.2	4,195.6
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(22.0)	(166.9)	153.0	(188.9)	127.6	271.2
	Other Comprehensive Income / (Loss), net of tax	**303.5**	**355.1**	**958.2**	**658.6**	**2,560.4**	**4,404.0**
13)	**Total Comprehensive Income / (Loss), net of tax (11+12)**	**11,856.5**	**14,524.9**	**15,806.5**	**26,381.4**	**29,623.3**	**57,958.7**
14)	Profit / (Loss) attributable to :						
	Owners of the Company	11,552.6	14,150.0	14,779.2	25,702.6	26,969.5	53,328.4
	Non-Controlling Interest of the Company	0.4	19.8	69.1	20.2	93.4	226.3
	Profit / (Loss) for the period	**11,553.0**	**14,169.8**	**14,848.3**	**25,722.8**	**27,062.9**	**53,554.7**
15)	Other Comprehensive Income / (Loss) attributable to:						
	Owners of the Company	303.6	361.3	955.7	664.9	2,538.4	4,356.3
	Non-Controlling Interest of the Company	(0.1)	(6.2)	2.5	(6.3)	22.0	47.7
	Other Comprehensive Income / (Loss) for the period	**303.5**	**355.1**	**958.2**	**658.6**	**2,560.4**	**4,404.0**
16)	Total Comprehensive Income / (Loss) attributable to:						
	Owners of the Company	11,856.2	14,511.3	15,734.9	26,367.5	29,507.9	57,684.7
	Non-Controlling Interest of the Company	0.3	13.6	71.6	13.9	115.4	274.0
	Total Comprehensive Income / (Loss) for the period	**11,856.5**	**14,524.9**	**15,806.5**	**26,381.4**	**29,623.3**	**57,958.7**
17)	Paid up equity share capital (Face value of ₹ 2/- each)	914.6	914.5	913.6	914.6	913.6	914.4
18)	Other Equity						223,568.3
19)	Earnings per share (Face value of ₹ 2/- each) (Not annualised for the quarters and six months ended)						
	(A) Before exceptional items						
	a) Basic (in ₹)	25.27	30.95	32.36	56.21	59.05	128.45
	b) Diluted (in ₹)	25.14	30.89	32.28	55.92	58.90	128.11
	(B) After exceptional items						
	a) Basic (in ₹)	25.27	30.95	32.36	56.21	59.05	116.75
	b) Diluted (in ₹)	25.14	30.89	32.28	55.92	58.90	116.44

See accompanying notes to the consolidated financial results.

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Segment Information

(₹ in million)

Particulars	Quarter Ended 30/09/2026 (Unaudited)	Quarter Ended 30/06/2026 (Unaudited)	Quarter Ended 30/09/2025 (Unaudited)	Six Months Ended 30/09/2026 (Unaudited)	Six Months Ended 30/09/2025 (Unaudited)	Year Ended 31/03/2026 (Audited)
1) **Revenue**						
a) Pharmaceuticals	77,756.3	82,343.5	70,103.2	160,099.8	132,467.3	278,123.6
b) Others	521.2	430.3	376.8	951.5	699.6	1,473.9
Total	**78,277.5**	**82,773.8**	**70,480.0**	**161,051.3**	**133,166.9**	**279,597.5**
Less: Inter segment revenue	4.9	4.9	4.9	9.8	8.4	17.2
Total revenue from operations	**78,272.6**	**82,768.9**	**70,475.1**	**161,041.5**	**133,158.5**	**279,580.3**
2) **Results**						
a) Pharmaceuticals	16,138.4	20,605.6	20,479.9	36,744.0	35,058.3	70,502.7
b) Others	(342.4)	(432.0)	(410.2)	(774.4)	(833.2)	(1,777.2)
Total profit before tax (after exceptional items)	**15,796.0**	**20,173.6**	**20,069.7**	**35,969.6**	**34,225.1**	**68,725.5**
3) **Assets**						
a) Pharmaceuticals	397,287.2	406,033.0	332,471.5	397,287.2	332,471.5	381,286.0
b) Others	2,347.3	2,354.6	2,555.2	2,347.3	2,555.2	2,394.6
Total	**399,634.5**	**408,387.6**	**335,026.7**	**399,634.5**	**335,026.7**	**383,680.6**
Less: Inter segment assets	524.1	216.5	22.3	524.1	22.3	32.3
Total assets	**399,110.4**	**408,171.1**	**335,004.4**	**399,110.4**	**335,004.4**	**383,648.3**
4) **Liabilities**						
a) Pharmaceuticals	157,560.4	167,384.1	136,746.5	157,560.4	136,746.5	157,462.2
b) Others	1,562.2	1,194.8	995.2	1,562.2	995.2	1,084.7
Total	**159,122.6**	**168,578.9**	**137,741.7**	**159,122.6**	**137,741.7**	**158,546.9**
Less: Inter segment liabilities	523.7	216.6	21.0	523.7	21.0	32.3
Total liabilities	**158,598.9**	**168,362.3**	**137,720.7**	**158,598.9**	**137,720.7**	**158,514.6**

NOTES:

1 The above Consolidated Financial Results were reviewed by the Audit Committee on November 02, 2026 and thereafter approved and taken on record by the Board of Directors at their meeting held on November 03, 2026. 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 are prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

3 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, 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, Lupin Manufacturing Solutions Limited - India, Medisol S.A.S. - France, Lupin Lanka (Private) Ltd. - Sri Lanka, Lupin NZ Ltd. - New Zealand, Lupinlife Consumer Healthcare Limited - India, Renascience Pharma Limited - U.K., VISUfarma B.V. - Netherlands (w.e.f. April 01, 2026), VISUfarma UK Limited - U.K. (w.e.f. April 01, 2026), VISUfarma SPA - Italy (w.e.f. April 01, 2026), IRIS Bidco SAS - France (w.e.f. April 01, 2026), IRIS BidCo Srl - Italy (w.e.f. April 01, 2026), VISUfarma Espana SL - Spain (w.e.f. April 01, 2026), Laboratorios Nicox SLU - Spain (w.e.f. April 01, 2026), Lupin (Thailand) Limited - Thailand (w.e.f. April 17, 2026), Kaveri Therapeutics, Inc., U.S.A. (w.e.f. July 20, 2026) & joint venture, YL Biologics Limited - Japan.

4 During the quarter ended September 30, 2026, 57,436 (year to date 110,861) 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 equity share capital by ₹ 0.1 million (year to date ₹ 0.2 million) and securities premium account by ₹ 87.1 million (year to date ₹ 164.0 million).

5 As approved by the Members of the Company at the 44th Annual General Meeting held on August 04, 2026, the Company has disbursed on August 06, 2026 a final dividend of ₹ 18/- per equity share of the face value of ₹ 2/- each aggregating ₹ 8,230.2 million.

6 Effective April 01, 2026, Nanomi B.V., Netherlands, a wholly owned subsidiary has acquired the entire share capital of VISUfarma B.V., Netherlands for a total consideration of ₹ 20,902.7 million (Euro 192.8 million). Fair value of intangibles acquired ₹16,730.2 million, deferred tax liability ₹ 4,182.5 million, Goodwill ₹ 6,549.4 million has been provisionally accounted based on report of independent valuer. The acquisition related costs are accounted in "Other expenses".

7 Effective July 01, 2026, Nanomi B.V., Netherlands, increased its ownership interest in Multicare Pharmaceuticals Philippines Inc. (MPPI) from 56.28% to 99.89% through the acquisition of shares from certain existing shareholders for a consideration amounting to ₹ 3,701.2 million and a share buyback amounting to ₹ 17.0 million.

8 Effective July 20, 2026, the Company through its wholly owned step-down subsidiary, Lupin Inc., U.S.A., sublicensed two intellectual property assets to Kaveri Therapeutics Inc., U.S.A. ("Kaveri") in exchange for equity shares valued at ₹ 153.3 million (USD 1.6 million), resulting in an 82.17% ownership interest. Consequently, Lupin Inc. obtained control over Kaveri, and Kaveri is accounted for as a subsidiary.

9 Effective April 02, 2025, the Company through its wholly owned step-down subsidiary, Lupin Healthcare (UK) Limited, U.K., acquired 100% equity share capital of Renascience Pharma Limited, U.K., for a consideration of ₹ 1,361.6 million (GBP 12.3 million). Fair value of intangibles acquired ₹ 1,239.4 million, deferred tax liability ₹ 309.8 million, Goodwill ₹ 325.9 million has been accounted based on report of independent valuer.

10 During the quarter ended September 30, 2026 and year ended March 31, 2026, the Group has recognised an impairment charge of ₹ 246.8 million and ₹ 1,130.1 million respectively related to certain capital work-in-progress, intangible assets and intangible assets under development.

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11 Exceptional items

a. The Group is exposed to multiple civil lawsuits alleging anticompetitive behavior related to certain products and possible violation of federal and state antitrust laws. These lawsuits were combined into the collection of similar cases referred to as In Re Generic Pharmaceuticals Antitrust Litigation. Such litigation are often resolved through settlement agreements. During the quarter ended March 31, 2026; the Group has based on best estimate, created a provision, of ₹ 1,323.1 million (USD 15.8 million), resulting in cumulative provision of ₹ 5,816.9 million (USD 65.8 million) at year ended March 31, 2026 related to antitrust litigation matters. During the six months ended September 30, 2026, Lupin Pharmaceuticals, Inc., U.S.A., a wholly owned subsidiary of the Group, settled one of the ongoing antitrust matters for an amount of ₹ 3,162.8 million (USD 35.8 million) without admission of liability or wrongdoing. The remaining provision continues to be carried by the Group towards future settlements related to similar cases.

b. On February 09, 2026, Lupin Limited and its subsidiary entered into a settlement agreement with Astellas towards ongoing dispute related to Mirabegron ER Tablets a generic version of Myrbetriq ER Tablets in US markets. In respect of the same, Lupin Pharmaceuticals, Inc., U.S.A. paid ₹ 8,475.5 million (USD 90.0 million), which includes ₹ 7,110.8 million (USD 75.0 million) as Prepaid Option and ₹ 1,364.7 million (USD 15.0 million) as one-time payment towards the settlement. During the year ended March 31, 2026, the Group has expensed out ₹ 1,364.7 million (USD 15.0 million) and has capitalised the balance amount towards Prepaid Option.

c. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes are effective from November 21, 2025 and introduce changes that include, among other things, setting a uniform definition of wages. The Group has assessed the implications of the New Labour Codes and has recognized an incremental cost of ₹ 512.2 million during the year ended March 31, 2026.

d. During the year ended March 31, 2026, the Group entered into a settlement agreement with an income of ₹ 873.7 million (USD 10.0 million).

e. During the year ended March 31, 2026, the Group has received an arbitration award, consequently accounted an income of ₹ 603.2 million (USD 6.9 million) and a reversal of expense provision of ₹ 611.6 million (USD 7.0 million).

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12 Consolidated Balance Sheet:

(₹ in million)

Particulars	As at 30/09/2026 (Unaudited)	As at 31/03/2026 (Audited)
A. ASSETS		
1) Non-Current Assets		
a. Property, Plant and Equipment	46,439.9	46,685.6
b. Capital Work-in-Progress	9,312.1	6,951.6
c. Right-of-use Assets	7,467.7	7,805.4
d. Goodwill	33,679.9	26,585.3
e. Other Intangible Assets	41,762.9	28,862.5
f. Intangible Assets Under Development	3,970.7	3,209.5
g. Investments accounted for using equity method	297.9	289.8
h. Financial Assets		
(i) Non-Current Investments	2,812.6	635.6
(ii) Non-Current Loans	34.3	21.1
(iii) Other Non-Current Financial Assets	14,356.7	14,515.8
i. Deferred Tax Assets (Net)	5,569.3	5,647.2
j. Non-Current Tax Assets (Net)	445.5	489.8
k. Other Non-Current Assets	2,259.3	1,675.3
Total Non-Current Assets	**168,408.8**	**143,374.5**
2) Current Assets		
a. Inventories	65,625.2	60,832.5
b. Financial Assets		
(i) Current Investments	41,454.4	35,771.3
(ii) Trade Receivables	66,560.3	66,040.6
(iii) Cash and Cash Equivalents	19,390.7	41,677.3
(iv) Other Bank Balances	14,584.9	14,851.7
(v) Current Loans	40.6	29.3
(vi) Other Current Financial Assets	3,102.5	5,629.8
c. Current Tax Assets (Net)	333.6	14.5
d. Other Current Assets	19,609.4	15,426.8
Total Current Assets	**230,701.6**	**240,273.8**
TOTAL ASSETS	**399,110.4**	**383,648.3**
B. EQUITY AND LIABILITIES		
1) Equity		
a. Equity Share Capital	914.6	914.4
b. Other Equity	239,590.0	223,568.3
c. Non-Controlling Interest	6.9	651.0
Total Equity	**240,511.5**	**225,133.7**
2) Liabilities		
I) Non-Current Liabilities		
a. Financial Liabilities		
(i) Non-Current Borrowings	13,415.9	16,433.9
(ii) Lease Liabilities	4,390.8	4,948.7
(iii) Other Non-Current Financial Liabilities	597.2	526.5
b. Non-Current Provisions	5,920.5	5,327.0
c. Deferred Tax Liabilities (Net)	6,222.6	2,187.7
d. Other Non-Current Liabilities	2,639.3	2,578.4
Total Non-Current Liabilities	**33,186.3**	**32,002.2**
II) Current Liabilities		
a. Financial Liabilities		
(i) Current Borrowings	41,542.1	42,668.1
(ii) Lease Liabilities	2,455.6	2,111.1
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	1,498.2	1,573.1
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	44,082.2	40,158.2
(iv) Other Current Financial Liabilities	6,574.2	11,220.2
b. Other Current Liabilities	17,711.0	16,488.9
c. Current Provisions	5,367.5	5,612.4
d. Current Tax Liabilities (Net)	6,181.8	6,680.4
Total Current Liabilities	**125,412.6**	**126,512.4**
Total Liabilities	**158,598.9**	**158,514.6**
TOTAL EQUITY AND LIABILITIES	**399,110.4**	**383,648.3**

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13 Consolidated Statement of Cash Flows:

(₹ in million)

Particulars	Six Months Ended 30/09/2026 (Unaudited)	Six Months Ended 30/09/2025 (Unaudited)
A. Cash Flow from Operating Activities		
Profit before Tax	35,969.6	34,225.1
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	9,387.5	6,157.5
(Profit) / Loss on sale / write-off of Property, Plant and Equipment / Intangible Assets	(56.1)	(40.2)
Finance Costs	2,153.5	1,993.5
Gain on Sale of Investments	(213.8)	(212.5)
Interest on Deposits with Banks and Others	(1,108.4)	(1,067.2)
Interest on Income Tax Refund	(69.2)	(16.0)
Bad Trade Receivables / Advances written off	15.3	155.9
Unrealised Loss / (Gain) on Investments	(951.7)	(345.1)
Impairment Allowances for Doubtful Trade Receivables / Other Receivables / Deposits / Advances	-	647.1
Share Based Payment Expense	826.7	234.7
Net (Gain) / Loss on Financial Assets / Financial Liabilities Measured at Fair Value Through Profit or Loss	-	15.5
Unrealised Exchange (Gain) / Loss on Revaluation	2,589.8	(1,835.0)
Operating Profit before Working Capital Changes	**48,543.2**	**39,913.3**
Changes in working capital:		
(Increase) / Decrease in Trade Receivables	(1,761.9)	(6,428.4)
(Increase) / Decrease in Inventories	(3,438.5)	(4,580.8)
(Increase) / Decrease in Other Assets	(1,680.2)	(1,674.7)
Increase / (Decrease) in Trade Payables	3,241.7	4,004.4
Increase / (Decrease) in Other Liabilities	(4,280.7)	3,737.7
Cash Generated from Operations	**40,623.6**	**34,971.5**
Net Income tax paid	(11,164.1)	(5,943.6)
Net Cash Flow generated from / (used in) Operating Activities	**29,459.5**	**29,027.9**
B. Cash Flow from Investing Activities		
Payment for acquisition of business, net of cash acquired	(20,397.3)	(1,357.5)
Payment for acquisition of Property, Plant and Equipment (including capital work-in-progress, other intangible assets, intangible assets under development, capital advances and capital creditors)	(6,921.0)	(5,738.0)
Proceeds from sale of Property, Plant and Equipment / Intangible Assets	234.0	95.7
Purchase of Non Current Investments	(2,177.0)	-
Purchase of Investments	(103,022.4)	(85,108.7)
Proceeds from sale of Investments	99,259.0	63,758.4
Change in other bank balance and cash not available for immediate use	(397.1)	(1,139.6)
Interest received	1,199.5	1,067.2
Net Cash Flow generated from / (used in) Investing Activities	**(32,222.3)**	**(28,422.5)**
C. Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Non-Current Borrowings	(3,160.5)	-
Proceeds from / (Repayment of) Current Borrowings	(1,490.0)	4,874.1
Buyback of shares	(17.0)	-
Stake acquired from non-controlling interest	(3,701.2)	-
Proceeds from issue of equity shares (including share application money)	72.6	53.4
Payment of Principal Portion of Lease Liabilities	(1,037.0)	(381.9)
Interest paid on Lease Liabilities	(305.6)	(170.3)
Finance Costs Paid	(1,654.9)	(1,665.3)
Dividend paid	(8,230.2)	(5,476.5)
Net Cash Flow generated from / (used in) Financing Activities	**(19,523.8)**	**(2,766.5)**
Net increase / (decrease) in Cash and Cash Equivalents	**(22,286.6)**	**(2,161.1)**
Cash and Cash Equivalents as at the beginning of the period	41,677.3	15,436.9
Cash and Cash Equivalents as at the end of the period	**19,390.7**	**13,275.8**
Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
Cash and Cash Equivalents	19,183.8	11,975.6
Effect of Exchange Rate Changes on Cash and Cash Equivalents	206.9	1,300.2
Cash and Cash Equivalents as at the end of the period as per Balance Sheet	**19,390.7**	**13,275.8**

By order of the Board
For **Lupin Limited**

Nilesh Deshbandhu Gupta

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Date: 2026.11.03 22:48:29 +05'30'

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Naples, USA
Date : November 03, 2026

Deloitte
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
LUPIN LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 / (loss) after tax and total comprehensive income of its one joint venture for the quarter and six months ended September 30, 2026 ("the Statement") which includes the branch of the Group located at Nepal, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of entities mentioned in **Annexure I** to this report.

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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 20 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 358,026.9 million as at September 30, 2026, total revenues of Rs. 56,483.9 million and Rs. 113,054.7 million (before consolidation adjustments) for the quarter and six months ended September 30, 2026 respectively, total net loss after tax of Rs. 389.3 million and Rs. 3,130.2 million (before consolidation adjustments) for the quarter and six months ended September 30, 2026 respectively and total comprehensive income / (loss) of Rs. 39.5 million and Rs. (2,944.8) million (before consolidation adjustments) for the quarter and six months ended September 30, 2026 respectively, and cash outflow (net) (before consolidation adjustments) of Rs. 24,165.3 million for the six months ended September 30, 2026 as considered in the Statement. These interim financial statements have been reviewed by other

auditors whose reports have been furnished to us by the 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 are located outside India whose interim financial statements 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 financial statements 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 report of other auditors, and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the financial information of 17 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 19,423.4 million as at September 30, 2026, total revenues of Rs. 3,895.5 million and Rs. 7,789.6 million, (before consolidation adjustments) for the quarter and six months ended September 30, 2026 respectively, total net profit after tax of Rs. 193.3 million and Rs. 666.8 million (before consolidation adjustments) for the quarter and six months ended September 30, 2026 respectively and total comprehensive income of Rs. 163.5 million and Rs. 619.2 million (before consolidation adjustments) for the quarter and six months ended September 30, 2026 respectively, and cash inflow (net) (before consolidation adjustments) of Rs. 1,134.6 million for the six months ended September 30, 2026 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit / (loss) after tax of Rs. 0.1 million and Rs. (0.1) million and total comprehensive income of Rs. 13.7 million and Rs. 8.10 million for the quarter and six months ended September 30, 2026, respectively, as considered in the Statement, in respect of 1 joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

   Our conclusion on the Statement is not modified in respect of this matter.

8. The consolidated financial results of the Company for the year ended March 31, 2026 and for the for the quarter ended and six months ended September 30, 2025, included in the Statement, were audited/ reviewed by another auditor who expressed an unmodified opinion/ conclusion on those statements on May 07, 2026 and November 06, 2025 respectively.

   Our conclusion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells Chartered Accountants LLP**
Chartered Accountants
(Firm's Registration No. 117364W/W-100739)

MOHAMMED SAIFUDDIN BENGALI
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Date: 2026.11.03 23:00:40 +05'30'

Mohammed Bengali
(Partner)
(Membership No. 105828)
(UDIN: 26105828NDKKKQ9979)

Place: Mumbai
Date: November 03, 2026

Deloitte
Haskins & Sells
Chartered Accountants LLP

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

(Referred to in paragraph 4 under Independent Auditor's Review Report of even date to the Board of Directors of Lupin Limited)

Sr. No.	Name of entities	Relationship
1	Lupin Limited	Parent
2	Lupin Pharmaceuticals, Inc.- USA	Subsidiary
3	Lupin Australia Pty Limited - Australia	Subsidiary
4	Nanomi B.V. - Netherlands	Subsidiary
5	Pharma Dynamics (Proprietary) Limited - South Africa	Subsidiary
6	Multicare Pharmaceuticals Philippines Inc. - Philippines	Subsidiary
7	Lupin Philippines, Inc. - Philippines	Subsidiary
8	Hormosan Pharma GmbH - Germany	Subsidiary
9	Generic Health SDN. BHD. - Malaysia	Subsidiary
10	Lupin Mexico S.A. de C.V. - Mexico	Subsidiary
11	Lupin Inc. - USA	Subsidiary
12	Avenue Coral Springs, LLC - USA	Subsidiary
13	Lupin Oncology Inc. – USA	Subsidiary
14	Lupin Research Inc. – USA	Subsidiary
15	Lupin Management Inc. - USA	Subsidiary
16	Novel Laboratories, Inc. - USA	Subsidiary
17	VISUfarma B.V. - Netherlands (w.e.f. April 01, 2026)	Subsidiary
18	VISUfarma UK Ltd – United Kingdom (w.e.f. April 01, 2026)	Subsidiary
19	Iris BidCo Srl – Italy (w.e.f. April 01, 2026)	Subsidiary
20	Laboratorios Nicox SLU - Spain (w.e.f. April 01, 2026)	Subsidiary
21	VISUfarma España SL - Spain (w.e.f. April 01, 2026)	Subsidiary
22	Iris Bidco SAS – France (w.e.f. April 01, 2026)	Subsidiary
23	VISUfarma SpA - Italy (w.e.f. April 01, 2026)	Subsidiary
24	Lupin Diagnostics Limited - India	Subsidiary

Sr. No.	Name of entities	Relationship
25	Lupin (Thailand) Ltd. - Thailand (incorporated on April 17, 2026)	Subsidiary
26	Lupin Biologics Limited - India	Subsidiary
27	Lupin Digital Health Limited - India	Subsidiary
28	Lupin Life Sciences Limited - India	Subsidiary
29	Lupin Manufacturing Solutions Limited - India	Subsidiary
30	LupinLife Consumer Healthcare Limited - India	Subsidiary
31	Lupin Atlantis Holdings S.A. - Switzerland	Subsidiary
32	Lupin Europe GmbH – Germany	Subsidiary
33	Medquimica Industria Farmaceutica LTDA - Brazil	Subsidiary
34	Medisol S.A.S. – France	Subsidiary
35	Lupin Pharma Canada Ltd. - Canada	Subsidiary
36	Laboratorios Grin, S.A. de C.V. - Mexico	Subsidiary
37	Lupin Healthcare (UK) Limited - United Kingdom	Subsidiary
38	Renascience Pharma Limited - United Kingdom	Subsidiary
39	Southern Cross Pharma Pty Ltd. - Australia	Subsidiary
40	Generic Health Pty Ltd. - Australia	Subsidiary
41	Lupin NZ Ltd. - New Zealand	Subsidiary
42	Lupin Lanka (Private) Limited - Sri Lanka	Subsidiary
43	Kaveri Therapeutics Inc. – USA (w.e.f July 20, 2026)	Subsidiary
44	YL Biologics Limited – Japan	Joint Venture