LUPIN LIMITED

Registered Office: 3rd Floor, Kalpataru Inspire, Off Western Express Highway, Santacruz (East), Mumbai 400 055.
Corporate Identity Number: L24100MH1983PLC029442
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STATEMENT OF UNAUDITED STANDALONE 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	35,282.9	71,124.6	38,527.9	106,407.5	94,582.0	190,444.2
b) Other operating income	390.5	594.4	2,154.9	984.9	3,186.7	4,682.4
Total Revenue from operations	**35,673.4**	**71,719.0**	**40,682.8**	**107,392.4**	**97,768.7**	**195,126.6**
2) Other income	955.2	1,024.8	700.0	1,980.0	1,241.4	3,127.7
3) **Total income (1+2)**	**36,628.6**	**72,743.8**	**41,382.8**	**109,372.4**	**99,010.1**	**198,254.3**
4) **Expenses**						
a) Cost of materials consumed	10,142.7	10,505.5	8,641.4	20,648.2	17,732.8	36,783.6
b) Purchases of stock-in-trade	3,388.6	3,089.0	3,096.8	6,477.6	6,216.1	11,923.2
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	(810.8)	(99.6)	954.4	(910.4)	556.9	46.6
d) Employee benefits expense	7,469.8	7,196.9	6,088.3	14,666.7	12,527.2	25,448.8
e) Finance cost	325.5	355.6	277.8	681.1	466.8	1,214.7
f) Depreciation, amortisation and impairment expense	1,931.2	1,900.1	1,747.2	3,831.3	3,514.5	7,071.8
g) Other expenses	14,230.8	13,619.9	12,148.6	27,850.7	24,170.5	49,159.8
h) Net (gain) / loss on foreign currency transactions	(860.4)	75.8	(2,003.0)	(784.6)	(2,487.5)	(6,271.0)
Total expenses	**35,817.4**	**36,643.2**	**30,951.5**	**72,460.6**	**62,697.3**	**125,377.5**
5) **Profit / (Loss) before exceptional item and tax (3-4)**	**811.2**	**36,100.6**	**10,431.3**	**36,911.8**	**36,312.8**	**72,876.8**
6) Exceptional items [income/(expense)] (Refer note 5)	(769.3)	-	5,926.8	(769.3)	5,926.8	4,065.7
7) **Profit / (Loss) before tax (5+6)**	**41.9**	**36,100.6**	**16,358.1**	**36,142.5**	**42,239.6**	**76,942.5**
8) Tax expense (net)						
Current tax	32.3	8,925.7	2,872.3	8,958.0	7,387.7	13,512.9
Deferred tax	68.7	28.9	(87.7)	97.6	(2.3)	(236.0)
Total tax expense	101.0	8,954.6	2,784.6	9,055.6	7,385.4	13,276.9
9) **Net Profit / (Loss) after tax (7-8)**	**(59.1)**	**27,146.0**	**13,573.5**	**27,086.9**	**34,854.2**	**63,665.6**
10) Other Comprehensive Income / (Loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(43.4)	(0.8)	196.3	(44.2)	92.8	61.8
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	15.1	0.3	(68.6)	15.4	(32.4)	(21.6)
(b) (i) Items that will be reclassified subsequently to profit or loss	51.8	109.2	(437.9)	161.0	(365.1)	(324.3)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(18.2)	(38.1)	153.0	(56.3)	127.6	113.3
Other Comprehensive Income / (Loss), net of tax	**5.3**	**70.6**	**(157.2)**	**75.9**	**(177.1)**	**(170.8)**
11) **Total Comprehensive Income / (Loss), net of tax (9+10)**	**(53.8)**	**27,216.6**	**13,416.3**	**27,162.8**	**34,677.1**	**63,494.8**
12) Paid up equity share capital (Face value ₹ 2/- each)	914.6	914.5	913.6	914.6	913.6	914.4
13) Other equity						300,423.3
14) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters and six months ended)						
(A) Before exceptional items						
a) Basic (in ₹)	1.55	59.37	18.42	60.92	65.01	129.18
b) Diluted (in ₹)	1.55	59.27	18.37	60.61	64.84	128.84
(B) After exceptional items						
a) Basic (in ₹)	(0.13)	59.37	29.72	59.24	76.32	139.38
b) Diluted (in ₹)	(0.13)	59.27	29.65	58.94	76.12	139.01

See accompanying notes to the standalone financial results.

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NOTES:

1. The above Standalone 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 Standalone Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

2. The Standalone 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. 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).

4. 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.

5. Exceptional items

   a. During the quarter ended and six months ended September 30, 2026, the Company has determined that the carrying value of investment in a subsidiary is higher than the recoverable amount and has provided for diminution in the value of investment of ₹ 769.3 million.

   b. The Company and its subsidiary are exposed to multiple civil lawsuits alleging anticompetitive behavior related to certain products and a 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 year ended March 31 2026, the Company on best estimate recorded a provision of ₹ 4,493.9 million (USD 50.0 million) towards this litigation without admission of liability or wrongdoing. During the quarter ended March 31, 2026, this provision has been recorded by the subsidiary and consequently reversed in the standalone results. During the period ended September 30, 2026, the wholly owned subsidiary 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.

   c. 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 and agreed to pay USD 90.0 million. During the year ended March 31, 2026, the Company has compensated Lupin Pharmaceuticals, Inc., U.S.A., for the settlement payment of ₹ 1,364.7 million (USD 15.0 million) made by it and accordingly expensed. The balance amount of USD 75.0 million towards prepaid option has been paid and capitalised by the subsidiary.

   d. 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 Company has assessed the implications of the New Labour Codes and has recognized an incremental cost of ₹ 496.4 million during the year ended March 31, 2026.

   e. During the previous periods ended September 30, 2025 and March 31, 2026, the Company transferred its Over the Counter ('OTC') and API R&D business in India to its wholly owned subsidiaries Lupinlife Consumer Healthcare Limited and Lupin Manufacturing Solutions Limited respectively, as a going concern on slump sale basis for a consideration of ₹ 8,200.0 million and ₹ 180.0 million resulting in gain on divestment of ₹ 6,589.6 million and ₹ 37.2 million respectively.

   f. During the previous periods ended September 30, 2025 and March 31, 2026, the Company has determined that the carrying value of investment in a wholly owned subsidiary is higher than the recoverable amount and has provided for diminution in the value of investment of ₹ 700.0 million.

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6. Standalone 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	31,318.4	31,685.1
b. Capital Work-in-Progress	6,121.3	4,294.3
c. Right-of-use Assets	5,512.3	6,273.3
d. Intangible Assets	10,427.3	10,767.3
e. Intangible Assets Under Development	960.2	931.7
f. Financial Assets		
(i) Non-Current Investments		
- In Subsidiaries	149,074.5	121,370.9
- In Others	634.6	634.6
(ii) Non-Current Loans	1,184.3	1,271.1
(iii) Other Non-Current Financial Assets	4,698.8	26,052.6
g. Non-Current Tax Assets (Net)	313.9	396.2
h. Other Non-Current Assets	1,856.5	1,401.2
Total Non-Current Assets	**212,102.1**	**205,078.3**
2) Current Assets		
a. Inventories	37,417.9	33,507.8
b. Financial Assets		
(i) Current Investments	39,881.5	34,247.7
(ii) Trade Receivables	71,366.4	69,220.3
(iii) Cash and Cash Equivalents	1,654.3	1,116.3
(iv) Other Bank Balances	158.6	164.4
(v) Current Loans	531.7	1,023.7
(vi) Other Current Financial Assets	4,688.0	6,405.9
c. Current Tax Assets (Net)	-	4.3
d. Other Current Assets	14,334.2	10,260.2
Total Current Assets	**170,032.6**	**155,950.6**
TOTAL ASSETS	**382,134.7**	**361,028.9**
B. EQUITY AND LIABILITIES		
1) Equity		
a. Equity Share Capital	914.6	914.4
b. Other Equity	320,274.2	300,423.3
Total Equity	**321,188.8**	**301,337.7**
2) Liabilities		
I) Non-Current Liabilities		
a. Financial Liabilities		
(i) Lease Liabilities	3,226.3	3,906.5
(ii) Other Non-Current Financial Liabilities	382.5	316.0
b. Non-Current Provisions	4,960.6	4,527.8
c. Deferred Tax Liabilities (Net)	1,363.6	1,225.1
d. Other Non-Current Liabilities	1,433.4	1,392.5
Total Non-Current Liabilities	**11,366.4**	**11,367.9**
II) Current Liabilities		
a. Financial Liabilities		
(i) Current Borrowings	4,664.2	5,768.8
(ii) Lease Liabilities	1,530.2	1,476.0
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	1,243.0	1,335.0
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	28,065.4	23,952.4
(iv) Other Current Financial Liabilities	4,156.1	4,635.4
b. Other Current Liabilities	3,576.2	3,855.7
c. Current Provisions	1,795.6	1,733.9
d. Current Tax Liabilities (Net)	4,548.8	5,566.1
Total Current Liabilities	**49,579.5**	**48,323.3**
Total Liabilities	**60,945.9**	**59,691.2**
TOTAL EQUITY AND LIABILITIES	**382,134.7**	**361,028.9**

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7. Standalone 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	36,142.5	42,239.6
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	3,831.3	3,514.5
(Profit) / Loss on sale / write-off of Property, Plant and Equipment / Intangible Assets	(15.9)	(33.1)
(Profit) / Loss on Divestment of Business Undertaking	-	(6,626.8)
Finance Costs	681.1	466.8
Gain on Sale of Investments	(179.4)	(196.0)
Interest on Deposits with Banks and Others	(411.4)	(377.8)
Interest on Income Tax Refund	(63.2)	-
Bad Trade Receivables / Advances Written off	0.2	1.3
Unrealised Loss / (Gain) on Investments	(920.6)	(345.6)
Impairment Allowances for Doubtful Trade Receivables / Advances provided	(35.3)	619.7
Share Based Payments Expense	291.7	95.2
Impairment in value of Non-Current investments	769.3	700.0
Unrealised Exchange (Gain) / Loss on Revaluation	2,552.4	(1,835.0)
Operating Profit before Working Capital Changes	**42,642.7**	**38,222.8**
Changes in working capital:		
(Increase) / Decrease in Trade Receivables	(4,891.3)	(9,367.1)
(Increase) / Decrease in Inventories	(3,910.1)	(1,855.2)
(Increase) / Decrease in Other Assets	(1,936.1)	(1,713.1)
Increase / (Decrease) in Trade Payables	4,238.8	1,162.0
Increase / (Decrease) in Other Liabilities	(236.0)	1,540.2
Cash Generated from Operations	**35,908.0**	**27,989.6**
Net Income tax paid	(9,836.1)	(5,244.2)
Net Cash Flow generated from / (used in) Operating Activities	**26,071.9**	**22,745.4**
B. Cash Flow from Investing Activities		
Payment for acquisition of business, net of cash acquired	-	(95.6)
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)	(4,631.0)	(2,616.5)
Proceeds from sale of Property, Plant and Equipments / Intangible Assets	33.4	58.5
Investments in subsidiaries	(7,101.2)	(700.0)
Purchase of Investments	(85,030.0)	(74,881.3)
Proceeds from sale of Investments	80,599.1	53,990.7
Change in other bank balance and cash not available for immediate use	95.8	(1,026.7)
Loan given to Subsidiaries	(515.0)	(700.0)
Loan Repaid by Subsidiaries	1,115.0	-
Interest Received	402.1	363.5
Net Cash Flow generated from / (used in) Investing Activities	**(15,031.8)**	**(25,607.4)**
C. Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Current Borrowings	(1,104.6)	7,063.8
Proceeds from issue of equity shares (including share application money)	72.6	53.4
Payment of Principal Portion of Lease Liabilities	(739.5)	(299.5)
Interest Paid on Lease Liabilities	(235.6)	(127.8)
Finance Costs Paid	(264.8)	(184.7)
Dividend Paid	(8,230.2)	(5,476.5)
Net Cash Flow generated from / (used in) Financing Activities	**(10,502.1)**	**1,028.7**
Net increase / (decrease) in Cash and Cash Equivalents	**538.0**	**(1,833.3)**
Cash and Cash Equivalents as at the beginning of the period	1,116.3	3,418.0
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-	-
Cash and Cash Equivalents as at the end of the period	**1,654.3**	**1,584.7**

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

Nilesh Deshbandhu Gupta

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 STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
LUPIN LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **LUPIN LIMITED** ("the Company"), which includes branch located at Nepal for the quarter and six months ended September 30, 2026 ("the Statement"), being submitted by the Company 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 Company's Management and approved by the Company'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 the Company'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.

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 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.

Deloitte
Haskins & Sells
Chartered Accountants LLP

5. The standalone financial results of the Company for the year ended March 31, 2026 and for the quarter 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
Digitally signed by MOHAMMED SAIFUDDIN BENGALI
Date: 2026.11.03 23:01:34 +05'30'

Mohammed Bengali
(Partner)
(Membership No. 105828)
(UDIN: 26105828NJBKME7455)

Place: Mumbai
Date: November 03, 2026