



LUPIN LIMITED

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LUPIN

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in million)					
Particulars	Quarter Ended 31/03/2025 (Audited) (refer note 12)	Quarter Ended 31/12/2024 (Unaudited)	Quarter Ended 31/03/2024 (Audited) (refer note 12)	Year Ended 31/03/2025 (Audited)	Year Ended 31/03/2024 (Audited)
1) Revenue from operations					
a) Sales / Income from operations (Refer note 8)	55,622.0	56,185.6	48,951.1	221,921.1	196,563.4
b) Other operating income	1,049.3	1,491.5	656.8	5,157.9	3,544.8
Total Revenue from operations	56,671.3	57,677.1	49,607.9	227,079.0	200,108.2
2) Other income	569.5	537.1	292.5	1,958.2	1,201.7
3) Total Income (1+2)	57,240.8	58,214.2	49,900.4	229,037.2	201,309.9
4) Expenses					
a) Cost of materials consumed	11,094.6	10,840.9	10,944.1	44,574.1	41,421.9
b) Purchases of stock-in-trade	5,756.9	7,663.9	6,611.1	26,426.2	29,587.2
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	10.5	(1,289.3)	(1,816.8)	(2,577.8)	(4,574.4)
d) Employee benefits expense	10,012.5	9,843.9	9,002.2	39,642.0	34,945.7
e) Finance costs	891.0	668.9	712.9	2,948.7	3,116.1
f) Depreciation, amortisation and impairment expense (Refer note 9)	3,931.8	2,714.5	4,571.0	11,692.6	11,968.1
g) Other expenses (Refer note 6 and 7)	16,875.6	16,959.2	14,899.7	66,239.3	60,727.7
h) Net (gain) / loss on foreign currency transactions	(290.5)	99.5	(0.9)	(57.9)	(105.1)
Total expenses	48,282.4	47,501.5	44,923.3	188,887.2	177,087.2
5) Profit / (Loss) before share of profit of joint venture and tax (3-4)	8,958.4	10,712.7	4,977.1	40,150.0	24,222.7
6) Share of profit from joint venture (net of tax)	-	-	-	-	-
7) Profit / (Loss) before tax (5+6)	8,958.4	10,712.7	4,977.1	40,150.0	24,222.7
8) Tax expense					
Current tax (net)	2,811.1	2,691.0	1,060.4	9,906.9	6,338.5
Deferred tax (net)	(1,676.5)	(566.9)	234.5	(2,819.5)	(1,471.5)
Total tax expense	1,134.6	2,124.1	1,294.9	7,087.4	4,867.0
9) Profit / (Loss) after tax (7-8)	7,823.8	8,588.6	3,682.2	33,062.6	19,355.7
10) Other Comprehensive Income / (Loss)					
(a) (i) Items that will not be reclassified subsequently to profit or loss	(178.1)	160.0	50.6	(233.7)	(137.3)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	64.3	(60.1)	(7.5)	79.6	47.0
(b) (i) Items that will be reclassified subsequently to profit or loss	344.1	(1,295.2)	(309.3)	(760.6)	505.5
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	(5.2)	-	(39.2)
Other comprehensive Income / (Loss), net of tax	230.3	(1,195.3)	(271.4)	(914.7)	376.0
11) Total comprehensive Income / (Loss), net of tax (9+10)	8,054.1	7,393.3	3,410.8	32,147.9	19,731.7
12) Profit / (Loss) attributable to:					
Owners of the Company	7,725.2	8,551.6	3,594.3	32,816.2	19,144.8
Non-Controlling Interest of the Company	98.6	37.0	87.9	246.4	210.9
Profit / (Loss) for the period	7,823.8	8,588.6	3,682.2	33,062.6	19,355.7
13) Other Comprehensive Income / (Loss) attributable to:					
Owners of the Company	223.4	(1,185.7)	(259.3)	(914.3)	407.0
Non-Controlling Interest of the Company	6.9	(9.6)	(12.1)	(0.4)	(31.0)
Other Comprehensive Income / (Loss) for the period	230.3	(1,195.3)	(271.4)	(914.7)	376.0
14) Total Comprehensive Income / (Loss) attributable to:					
Owners of the Company	7,948.6	7,365.9	3,335.0	31,901.9	19,551.8
Non-Controlling Interest of the Company	105.5	27.4	75.8	246.0	179.9
Total Comprehensive Income / (Loss) for the period	8,054.1	7,393.3	3,410.8	32,147.9	19,731.7
15) Paid up equity share capital (Face value of ₹ 2/- each)	913.2	912.5	911.4	913.2	911.4
16) Other Equity				171,121.8	141,991.5
17) Earnings per share (Face value of ₹ 2/- each) (Not annualised for the quarters)					
a) Basic (in ₹)	16.93	18.75	7.89	71.95	42.05
b) Diluted (in ₹)	16.87	18.69	7.86	71.69	41.87

See accompanying notes to the consolidated financial results.

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Segment Information

Particulars	₹ in million				
	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31/03/2025 (Audited)	31/12/2024 (Unaudited)	31/03/2024 (Audited)	31/03/2025 (Audited)	31/03/2024 (Audited)
1) Revenue					
a) Pharmaceuticals	56,361.1	57,420.4	49,417.5	226,043.1	199,452.0
b) Others	315.6	262.9	202.5	1,054.5	671.4
Total	56,676.7	57,683.3	49,620.0	227,097.6	200,123.4
Less: Inter segment revenue	5.4	6.2	12.1	18.6	15.2
Total revenue from operations	56,671.3	57,677.1	49,607.9	227,079.0	200,108.2
2) Results					
a) Pharmaceuticals	9,322.0	11,084.7	5,343.4	41,608.1	25,476.1
b) Others	(363.6)	(372.0)	(366.3)	(1,458.1)	(1,253.4)
Total profit before tax	8,958.4	10,712.7	4,977.1	40,150.0	24,222.7
3) Assets					
a) Pharmaceuticals	292,826.1	275,183.4	240,436.1	292,826.1	240,436.1
b) Others	2,749.2	2,823.7	2,079.0	2,749.2	2,079.0
Total	295,575.3	278,007.1	242,515.1	295,575.3	242,515.1
Less: Inter segment assets	3,526.5	3,532.7	2,543.3	3,526.5	2,543.3
Total assets	292,048.8	274,474.4	239,971.8	292,048.8	239,971.8
4) Liabilities					
a) Pharmaceuticals	118,208.6	108,883.5	96,116.0	118,208.6	96,116.0
b) Others	2,966.9	2,905.1	2,526.8	2,966.9	2,526.8
Total	121,175.5	111,788.6	98,642.8	121,175.5	98,642.8
Less: Inter segment liabilities	2,070.2	2,028.5	2,405.5	2,070.2	2,405.5
Total liabilities	119,105.3	109,760.1	96,237.3	119,105.3	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 May 14, 2025.
- 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 Atharv 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), Lupinlife Consumer Healthcare Limited - India (w.e.f. March 8, 2025) and a Trust, Lupin Foundation - India (upto February 07, 2025) 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".
- The Board of Directors have, at its meeting held on May 14, 2025 recommended a dividend of ₹ 12/- per equity share of the face value of ₹ 2/- each aggregating ₹ 5,478.8 million. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- During the quarter ended March 31, 2025, 330,503 (year-to-date 886,137) 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 ₹ 0.7 million (year-to-date ₹ 1.8 million) and securities premium account by ₹ 334.0 million (year-to-date ₹ 1,082.3 million).
- During the quarter ended December 31, 2024 and year ended March 31, 2025, the Group has made a provision of ₹ 856.1 million (USD 10.0 million) and ₹ 1,441.2 million (USD 17.0 million) respectively towards ongoing disputes.
- During the year ended March 31, 2025, 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 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 quarter and year ended March 31, 2025, the Group has recognised an impairment charge of ₹ 1,135.3 million and ₹ 1,209.0 million respectively related certain tangible, intangible assets and goodwill. During the quarter and 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.

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10 Consolidated Balance Sheet:

Particulars	(₹ in million)	
	As at 31/03/2025 (Audited)	As at 31/03/2024 (Audited)
A. ASSETS		
1) Non-Current Assets		
a. Property, Plant and Equipment	46,998.6	45,841.7
b. Capital Work-in-Progress	3,554.5	5,956.7
c. Right-of-use Assets	4,483.2	3,143.8
d. Goodwill	22,326.1	23,250.4
e. Other Intangible Assets	23,385.6	16,547.1
f. Intangible Assets Under Development	1,611.9	1,768.6
g. Investments accounted for using equity method	276.9	269.1
h. Financial Assets		
(i) Non-Current Investments	595.8	2,007.9
(ii) Non-Current Loans	32.7	35.7
(iii) Other Non-Current Financial Assets	12,934.7	1,194.4
i. Deferred Tax Assets (Net)	5,591.0	3,025.3
j. Non-Current Tax Assets (Net)	461.9	1,077.0
k. Other Non-Current Assets	1,810.1	1,377.6
Total Non-Current Assets	124,063.0	105,495.3
2) Current Assets		
a. Inventories	54,763.5	49,539.0
b. Financial Assets		
(i) Current Investments	10,591.1	8,469.3
(ii) Trade Receivables	54,971.0	46,920.5
(iii) Cash and Cash Equivalents	15,436.9	9,832.8
(iv) Other Bank Balances	15,986.4	2,192.6
(v) Current Loans	50.2	25.8
(vi) Other Current Financial Assets	3,321.1	6,384.9
c. Current Tax Assets (Net)	346.3	406.1
d. Other Current Assets	12,519.3	10,705.5
Total Current Assets	167,985.8	134,476.5
TOTAL ASSETS	292,048.8	239,971.8
B. EQUITY AND LIABILITIES		
1) Equity		
a. Equity Share Capital	913.2	911.4
b. Other Equity	171,121.8	141,991.5
c. Non-Controlling Interest	908.5	831.6
Total Equity	172,943.5	143,734.5
2) Liabilities		
I) Non-Current Liabilities		
a. Financial Liabilities		
(i) Non-Current Borrowings	17,662.3	-
(ii) Lease Liabilities	2,642.7	1,552.8
(iii) Other Non-Current Financial Liabilities	516.4	1,562.8
b. Non-Current Provisions	4,360.8	3,754.0
c. Deferred Tax Liabilities (Net)	2,264.1	2,458.7
d. Other Non-Current Liabilities	2,045.1	1,894.0
Total Non-Current Liabilities	29,491.4	11,222.3
II) Current Liabilities		
a. Financial Liabilities		
(i) Current Borrowings	33,104.2	26,699.1
(ii) Lease Liabilities	1,068.5	965.8
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	858.7	806.2
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	28,772.9	28,774.9
(iv) Other Current Financial Liabilities	7,324.9	6,789.2
b. Other Current Liabilities	11,401.2	11,439.0
c. Current Provisions	2,731.8	5,249.4
d. Current Tax Liabilities (Net)	4,401.7	4,291.4
Total Current Liabilities	89,613.9	85,015.0
Total Liabilities	119,105.3	96,237.3
TOTAL EQUITY AND LIABILITIES	292,048.8	239,971.8

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11 Consolidated Statement of Cash Flows:

Particulars	(₹ in million)	
	Year Ended 31/03/2025 (Audited)	Year Ended 31/03/2024 (Audited)
A. Cash Flow from Operating Activities		
Profit / (Loss) before Tax	40,150.0	24,222.7
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	11,692.6	11,968.1
(Profit) / Loss on sale / write-off of Property, Plant and Equipment / Intangible Assets	(2.8)	(11.7)
Finance Costs	2,948.7	3,115.1
Gain on Sale of Investments	(452.1)	(296.5)
Interest on Deposits with Banks and Others	(1,298.5)	(462.3)
Interest on Income Tax Refund	(61.3)	(373.6)
Bad Trade Receivables / Advances written off	3.8	1.9
Unrealised Loss / (Gain) on Investments	(12.5)	51.6
Impairment Allowances for Doubtful Trade Receivables / Other Receivables / Deposits / Advances	164.8	652.9
Provisions / Credit balances no longer required written back	(44.0)	-
Provision for Diminution in value of Non-Current investments	38.0	-
Share Based Payment Expense	422.5	383.3
Net (Gain) / Loss on Financial Assets / Financial Liabilities Measured at Fair Value Through Profit or Loss	(1.6)	(153.5)
Unrealised Exchange (Gain) / Loss on Revaluation	(382.4)	(210.0)
Operating Profit before Working Capital Changes	53,165.2	38,889.0
Changes in working capital:		
(Increase) / Decrease in Trade Receivables	(7,809.3)	(2,408.1)
(Increase) / Decrease in Inventories	(5,412.4)	(4,401.5)
(Increase) / Decrease in Other Assets	831.5	(210.6)
Increase / (Decrease) in Trade Payables	11.2	4,188.0
Increase / (Decrease) in Other Liabilities	(1,726.4)	3,687.3
Cash Generated from Operations	39,059.8	39,744.1
Net Income tax paid	(9,060.4)	(3,260.5)
Net Cash Flow generated from / (used in) Operating Activities	29,999.4	36,483.6
B. Cash Flow from Investing Activities		
Payment for acquisition of business, net of cash acquired	(462.6)	(1,465.0)
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)	(16,824.3)	(9,289.0)
Proceeds from sale of Property, Plant and Equipment / Intangible Assets	293.5	122.6
Purchase of investments	(170,480.1)	(111,283.5)
Proceeds from sale of investments	170,156.1	105,909.9
Changes in bank balances not considered as Cash and Cash Equivalents	(25,700.0)	(1,579.4)
Interest received	1,298.5	462.4
Net Cash Flow generated from / (used in) Investing Activities	(41,718.9)	(17,122.0)
C. Cash Flow from Financing Activities		
Proceeds from Non-Current Borrowings	12,208.7	-
Repayment of Non-Current Borrowings	-	(275.1)
Proceeds from / (Repayment of) Current Borrowings	12,068.7	(15,896.2)
Proceeds from issue of equity shares (including share application money)	398.6	145.5
Payment of Principal Portion of Lease Liabilities	(1,152.7)	(1,159.2)
Interest paid on Lease Liabilities	(256.2)	(180.2)
Finance Costs Paid	(2,295.2)	(2,648.9)
Dividend paid	(3,653.1)	(1,828.0)
Net Cash Flow generated from / (used in) Financing Activities	17,318.8	(21,842.1)
Net Increase / (decrease) in Cash and Cash Equivalents	5,599.3	(2,480.5)
Cash and Cash Equivalents as at the beginning of the year	9,837.6	12,318.1
Cash and Cash Equivalents as at the end of the year	15,436.9	9,837.6
Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
Cash and Cash Equivalents	15,277.7	9,832.8
Effect of Exchange Rate Changes on Cash and Cash Equivalents	159.2	4.8
Cash and Cash Equivalents as at the end of the year as per Balance Sheet	15,436.9	9,837.6

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- 12 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2024 and December 31, 2023 respectively.

By order of the Board
For Lupin Limited



A handwritten signature in black ink, appearing to read "Nilesch D. Gupta".

Nilesch D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : May 14, 2025



BSR & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Lupin Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Lupin Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate/ consolidated audited financial statements/ financial information of the subsidiaries and joint venture, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian



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Independent Auditor's Report (Continued)**Lupin Limited**

Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.

Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.



Independent Auditor's Report (Continued)

Lupin Limited

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of thirty subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 2,91,665 million as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 1,71,066 million and total net profit after tax (before consolidation adjustments) of Rs. 2,210 million and net cash inflows (before consolidation adjustments) of Rs. 3,436 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The consolidated annual financial results also include the Group's share of total net loss after tax amounting to Rs. 0.1 million and other comprehensive income of Rs. 7.8 million for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial statements have been audited by its independent auditor. The independent auditor's reports on financial statements/financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries/joint venture are located outside India whose financial statements/financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/financial information of such subsidiaries/joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries/joint venture located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters



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with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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



Sudhir Soni

Partner

Mumbai

14 May 2025

Membership No.: 041870

UDIN:25041870BMOMLK6059