



LUPIN

**LUPIN LIMITED**

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

(₹ in million)					
Particulars	Quarter Ended 31/03/2025 (Audited) (Refer note 15)	Quarter Ended 31/12/2024 (Unaudited)	Quarter Ended 31/03/2024 (Audited) (Refer note 15)	Year Ended 31/03/2025 (Audited)	Year Ended 31/03/2024 (Audited)
1) Revenue from operations					
a) Sales / income from operations (Refer note 10)	43,826.9	40,601.6	33,317.2	164,585.8	143,164.3
b) Other operating income	1,029.8	1,478.4	641.6	5,089.2	3,500.7
<b>Total Revenue from operations</b>	<b>44,856.7</b>	<b>42,080.0</b>	<b>33,958.8</b>	<b>169,675.0</b>	<b>146,665.0</b>
2) Other income	487.9	553.0	313.4	1,740.5	1,067.3
3) <b>Total Income (1+2)</b>	<b>45,344.6</b>	<b>42,633.0</b>	<b>34,272.2</b>	<b>171,415.5</b>	<b>147,732.3</b>
4) Expenses					
a) Cost of materials consumed	9,236.0	9,127.8	8,848.1	37,167.2	34,073.0
b) Purchases of stock-in-trade	2,777.4	3,312.7	3,445.6	12,468.5	16,338.6
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	(256.5)	(879.7)	(108.1)	(383.5)	(159.3)
d) Employee benefits expense	5,524.2	5,763.7	5,170.7	23,120.7	20,955.1
e) Finance cost	338.5	195.5	134.9	845.0	563.5
f) Depreciation, amortisation and impairment expense (Refer note 7)	2,079.8	1,525.2	2,900.4	6,476.9	7,247.5
g) Other expenses (Refer note 4 and 6)	10,131.2	11,199.9	9,666.5	43,370.7	40,954.8
h) Net (gain) / loss on foreign currency transactions	(16.9)	(554.9)	(67.5)	(793.4)	(87.8)
<b>Total expenses</b>	<b>29,813.7</b>	<b>29,690.2</b>	<b>29,990.6</b>	<b>122,272.1</b>	<b>119,885.4</b>
5) <b>Profit before exceptional item and tax (3-4)</b>	<b>15,530.9</b>	<b>12,942.8</b>	<b>4,281.6</b>	<b>49,143.4</b>	<b>27,846.9</b>
6) Exceptional items (Refer note 5)	-	(772.2)	-	(772.2)	-
7) <b>Profit before tax (5+6)</b>	<b>15,530.9</b>	<b>12,170.6</b>	<b>4,281.6</b>	<b>48,371.2</b>	<b>27,846.9</b>
8) Tax expense					
Current tax (net)	2,702.5	2,257.3	690.6	8,571.2	4,840.5
Deferred tax (net)	(85.1)	66.6	(249.8)	70.4	(254.5)
<b>Total tax expense</b>	<b>2,617.4</b>	<b>2,323.9</b>	<b>440.8</b>	<b>8,641.6</b>	<b>4,586.0</b>
9) <b>Net Profit after tax (7-8)</b>	<b>12,913.5</b>	<b>9,846.7</b>	<b>3,840.8</b>	<b>39,729.6</b>	<b>23,260.9</b>
10) Other comprehensive income / (loss)					
(a) (i) Items that will not be reclassified subsequently to profit or loss	(178.7)	172.0	20.8	(222.4)	(135.1)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	62.4	(60.1)	(7.3)	77.7	47.2
(b) (i) Items that will be reclassified subsequently to profit or loss	-	-	(0.3)	-	52.7
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	0.2	-	(11.7)
<b>Other comprehensive income / (loss), net of tax</b>	<b>(116.3)</b>	<b>111.9</b>	<b>13.4</b>	<b>(144.7)</b>	<b>(46.9)</b>
11) <b>Total comprehensive income / (loss), net of tax (9+10)</b>	<b>12,797.2</b>	<b>9,958.6</b>	<b>3,854.2</b>	<b>39,584.9</b>	<b>23,214.0</b>
12) Paid up equity share capital (Face value ₹ 2/- each)	913.2	912.5	911.4	913.2	911.4
13) Other equity				241,869.2	205,119.5
14) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters)					
a) Basic (in ₹)	28.30	21.58	8.43	87.10	51.10
b) Diluted (in ₹)	28.21	21.52	8.40	86.79	50.87

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 and thereafter approved and taken on record by the Board of Directors at their meeting held on May 14, 2025.
2. 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.
3. 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).
4. During the quarter ended December 31, 2024 and year ended March 31, 2025, the Company has made a provision of ₹ 856.1 million (USD 10.0 million) towards ongoing dispute.
5. The Company has determined that the carrying value of investment in two subsidiaries is higher than the recoverable amount. Accordingly, the Company has provided for impairment in value of investment of ₹ 772.2 million for the quarter ended December 31, 2024 and year ended March 31, 2025.
6. During the quarter ended June 30, 2024 and 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.
7. During the current quarter and year ended March 31, 2025, the Company has recognised an impairment charge of ₹ 410.9 million related to property, plant and equipment, commercialised intangibles and capital work-in-progress. During the quarter and year ended March 2024, the Company had recognised an impairment charge of ₹ 1,493.9 million related to commercialised intangibles and certain intangibles under development.
8. Pursuant to the meeting of the Board of Directors held on February 11, 2025 and March 31, 2025, the Company has agreed to transfer its Over the Counter ('OTC') business in India to its wholly owned subsidiary Lupinlife Consumer Healthcare Limited, as a going concern on slump sale basis for a consideration in a range of ₹ 8,000.0 million - ₹ 9,000.0 million and subject to working capital adjustments. The Company expects to execute Business Transfer Agreement by June 30, 2025. As on March 31, 2025, the Company has disclosed all related assets and liabilities as disposal group held for sale.
9. Pursuant to the meeting of the Board of Directors held on March 31, 2025, the Company has agreed to transfer its API R&D Business in India to its wholly owned subsidiary Lupin Manufacturing Solutions Limited, as a going concern on slump sale basis for a consideration in a range of ₹ 175.0 million - ₹ 225.0 million and subject to working capital adjustments. The Company expects to execute Business Transfer Agreement by June 30, 2025. As on March 31, 2025, the Company has disclosed all related assets and liabilities as disposal group held for sale.
10. 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.
11. Upon execution of the Business Transfer Agreement, the Company on June 07, 2024 had transferred its generic business in India to its wholly owned subsidiary Lupin Life Sciences Limited (formerly known as Lupin Atharv Ability Limited), as a going concern on slump sale basis for a consideration of ₹ 1,100.0 million.
12. 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.

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13. Standalone Balance Sheet:

		(₹ in million)	
Particulars	As at 31/03/2025 (Audited)	As at 31/03/2024 (Audited)	
<b>A. ASSETS</b>			
<b>1) Non-Current Assets</b>			
a. Property, Plant and Equipment	34,456.7	33,264.9	
b. Capital Work-in-Progress	2,319.0	4,111.2	
c. Right-of-use-Assets	3,447.5	1,717.3	
d. Goodwill	-	158.6	
e. Intangible Assets	11,554.5	5,990.9	
f. Intangible Assets Under Development	464.7	347.1	
g. Financial Assets			
(i) Non-Current Investments			
- In Subsidiaries	108,919.9	105,753.9	
- In Others	594.8	1,964.3	
(ii) Non-Current Loans	1,282.7	35.7	
(iii) Other Non-Current Financial Assets	743.9	1,035.8	
h. Non-Current Tax Assets (Net)	426.9	1,057.1	
i. Other Non-Current Assets	1,163.8	913.1	
<b>Total Non-Current Assets</b>	<b>165,374.4</b>	<b>156,349.9</b>	
<b>2) Current Assets</b>			
a. Inventories	32,272.2	29,693.1	
b. Financial Assets			
(i) Current Investments	10,035.6	8,088.5	
(ii) Trade Receivables	56,643.5	38,421.5	
(iii) Cash and Cash Equivalents	3,418.0	1,237.0	
(iv) Other Bank Balances	1,167.8	149.4	
(v) Current Loans	345.7	24.7	
(vi) Other Current Financial Assets	3,919.8	5,802.6	
c. Other Current Assets	9,012.7	7,985.0	
d. Assets included in disposal group held for sale (Refer note 8 & 9)	2,130.2	1,476.9	
<b>Total Current Assets</b>	<b>118,945.5</b>	<b>92,878.7</b>	
<b>TOTAL ASSETS</b>	<b>284,319.9</b>	<b>249,228.6</b>	
<b>B. EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
a. Equity Share Capital	913.2	911.4	
b. Other Equity	241,869.2	205,119.5	
<b>Total Equity</b>	<b>242,782.4</b>	<b>206,030.9</b>	
<b>2) Liabilities</b>			
<b>I) Non-Current Liabilities</b>			
a. Financial Liabilities			
(i) Lease Liabilities	1,899.8	429.3	
(ii) Other Non-Current Financial Liabilities	358.6	434.9	
b. Non-Current Provisions	3,985.0	3,297.6	
c. Deferred Tax Liabilities (Net)	1,552.9	1,560.1	
d. Other Non-Current Liabilities	743.8	536.4	
<b>Total Non-Current Liabilities</b>	<b>8,540.1</b>	<b>6,258.3</b>	
<b>II) Current Liabilities</b>			
a. Financial Liabilities			
(i) Current Borrowings	-	181.3	
(ii) Lease Liabilities	601.5	438.7	
(iii) Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises	764.6	751.2	
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	18,923.1	19,611.5	
(iv) Other Current Financial Liabilities	2,880.8	3,278.1	
b. Other Current Liabilities	3,915.7	3,723.4	
c. Current Provisions	1,793.6	4,954.3	
d. Current Tax Liabilities (Net)	3,445.9	3,525.7	
e. Liabilities included in disposal group held for sale (Refer note 8 & 9)	672.2	475.2	
<b>Total Current Liabilities</b>	<b>32,997.4</b>	<b>36,939.4</b>	
<b>Total Liabilities</b>	<b>41,537.5</b>	<b>43,197.7</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>284,319.9</b>	<b>249,228.6</b>	

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14. Standalone Statement of Cash Flows:

(₹ in million)		
Particulars	Year Ended 31/03/2025 (Audited)	Year Ended 31/03/2024 (Audited)
<b>A. Cash Flow from Operating Activities</b>		
Profit / (Loss) before Tax	48,371.2	27,846.9
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	6,476.9	7,247.5
Loss / (Profit) on Sale / Write-off of Property, Plant and Equipment / Intangible Assets	(31.2)	2.4
Loss/(Profit) on Divestment of Business Undertaking	6.4	(6.4)
Gain on Sale of Investments	(416.2)	(283.8)
Finance Costs	845.0	563.5
Interest on Deposits with Banks and Others	(742.1)	(61.5)
Interest on Income Tax Refund	(24.1)	(373.6)
Unrealised Loss / (Gain) on Investments	(9.5)	(53.8)
Unrealised Loss / (Gain) on Non-Current Investment	(6.6)	570.8
Doubtful Trade Receivables / Advances provided	(63.9)	168.5
Bad Trade Receivables / Advances Written off	359.6	0.2
Share Based Payments Expense	173.1	149.2
Impairment in value of Non-Current investments	772.2	-
Unrealised Exchange Loss / (Gain) on Revaluation	(218.4)	(210.0)
<b>Operating Profit before Working Capital Changes</b>	<b>55,492.4</b>	<b>35,559.9</b>
Changes in working capital:		
(Increase) / Decrease in Inventories	(3,027.2)	(1,582.1)
(Increase) / Decrease in Trade Receivables	(17,945.5)	(13,114.5)
(Increase) / Decrease in Other Asset	553.2	(1,280.6)
Increase / (Decrease) in Trade Payables	(333.9)	5,374.1
Increase / (Decrease) in Other Liabilities	(2,210.6)	1,551.0
<b>Cash Generated from Operations</b>	<b>32,528.4</b>	<b>26,507.8</b>
Net Income tax paid	(8,081.9)	(1,466.5)
<b>Net Cash Flow generated from / (used In) Operating Activities</b>	<b>24,446.5</b>	<b>25,041.3</b>
<b>B. Cash Flow from Investing Activities</b>		
Payment for Purchase of Business	(91.3)	(86.8)
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)	(12,943.8)	(6,985.4)
Proceeds from Sale of Property, Plant and Equipments / Intangible Assets	98.6	89.2
Proceeds from Disposal of Business Undertaking Net of Cash and Cash Equivalent	1,100.0	7,221.10
Investments in subsidiaries	(4,038.2)	(12,944.4)
Purchase of Investment	(149,701.0)	(108,493.3)
Proceeds from Sale of Investments	149,752.8	105,140.1
Change in Bank balances not considered as Cash and Cash Equivalents	(1,018.4)	7.8
Loan Given to Subsidiaries	(1,802.5)	(135.0)
Loan Repaid by Subsidiaries	252.5	135.0
Interest Received	728.1	61.5
<b>Net Cash Flow generated from / (used In) Investing Activities</b>	<b>(17,663.2)</b>	<b>(15,990.2)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from / (Repayment of) Current Borrowings	(181.3)	(5,953.3)
Proceeds from Issue of Equity Shares (including Share Application Money)	398.6	145.5
Payment of Principal Portion of Lease Liabilities	(678.0)	(742.2)
Interest Paid on Lease Liabilities	(160.8)	(84.2)
Finance Costs Paid	(327.7)	(208.5)
Dividend Paid	(3,653.1)	(1,828.0)
<b>Net Cash Flow generated from / (used in) Financing Activities</b>	<b>(4,602.3)</b>	<b>(8,670.7)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>2,181.0</b>	<b>380.4</b>
Cash and Cash Equivalents as at the Beginning of the Year	1,237.0	856.6
Unrealised loss / (gain) on Foreign Currency Cash and Cash Equivalents	-	-
<b>Cash and Cash Equivalents as at End of the Period</b>	<b>3,418.0</b>	<b>1,237.0</b>

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15. 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 Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of Lupin Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the 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, the aforesaid standalone 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 the net profit and other comprehensive loss and other financial information 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 Standalone Annual Financial Results section of our report. We are independent of the Company, 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, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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



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## Independent Auditor's Report (Continued)

### Lupin Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.



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

**Lupin Limited**

**Other Matter**

- a. The standalone 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:25041870BMOMLJ7731**