



LUPIN LIMITED

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

Corporate Identity Number: L24100MH1983PLC029442

Tel: (91-22) 6640 2323

E-mail: info@lupin.com

Website: www.lupin.com

LUPIN STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Particulars	(₹ in million)			
	Quarter Ended 30/06/2025 (Unaudited)	Quarter Ended 31/03/2025 (Audited) (refer note 9)	Quarter Ended 30/06/2024 (Unaudited)	Year Ended 31/03/2025 (Audited)
1) Revenue from operations				
a) Sales / Income from operations	61,637.5	55,622.0	55,143.4	221,921.1
b) Other operating Income	1,045.9	1,049.3	859.9	5,157.9
Total Revenue from operations	62,683.4	56,671.3	56,003.3	227,079.0
2) Other Income	790.4	569.5	677.8	1,958.2
3) Total Income (1+2)	63,473.8	57,240.8	56,681.1	229,037.2
4) Expenses				
a) Cost of materials consumed	11,266.3	11,094.6	11,457.4	44,574.1
b) Purchases of stock-in-trade	7,139.5	5,756.9	6,405.6	26,426.2
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(Increase) / decrease]	(686.5)	10.5	(417.4)	(2,577.8)
d) Employee benefits expense	10,830.0	10,012.5	9,710.4	39,642.0
e) Finance costs	917.6	891.0	680.1	2,948.7
f) Depreciation, amortisation and impairment expense (Refer note 8)	2,989.8	3,931.8	2,477.1	11,692.6
g) Other expenses (Refer note 6 and 7)	17,720.4	16,875.6	15,983.7	66,239.3
h) Net (gain) / loss on foreign currency transactions	(858.7)	(290.5)	453.9	(57.9)
Total expenses	49,318.4	48,282.4	46,750.8	188,887.2
5) Profit / (Loss) before share of profit of joint venture and tax (3-4)	14,155.4	8,958.4	9,930.3	40,150.0
6) Share of profit from joint venture (net of tax)	-	-	-	-
7) Profit / (Loss) before tax (5+6)	14,155.4	8,958.4	9,930.3	40,150.0
8) Tax expense				
Current tax (net)	4,908.9	2,811.1	2,375.5	9,906.9
Deferred tax (net)	(2,968.1)	(1,676.5)	(500.6)	(2,819.5)
Total tax expense	1,940.8	1,134.6	1,874.9	7,087.4
9) Profit / (Loss) after tax (7-8)	12,214.6	7,823.8	8,055.4	33,062.6
10) Other Comprehensive Income / (Loss)				
(a) (i) Items that will not be reclassified subsequently to profit or loss	(103.5)	(178.1)	(104.7)	(233.7)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	36.2	64.3	36.6	79.6
(b) (i) Items that will be reclassified subsequently to profit or loss	1,694.9	344.1	(363.0)	(760.6)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(25.4)	-	(95.5)	-
Other comprehensive Income / (Loss), net of tax	1,602.2	230.3	(526.6)	(914.7)
11) Total comprehensive Income / (Loss), net of tax (9+10)	13,816.8	8,054.1	7,528.8	32,147.9
12) Profit / (Loss) attributable to :				
Owners of the Company	12,190.3	7,725.2	8,013.1	32,816.2
Non-Controlling Interest of the Company	24.3	98.6	42.3	246.4
Profit / (Loss) for the period	12,214.6	7,823.8	8,055.4	33,062.6
13) Other Comprehensive Income / (Loss) attributable to:				
Owners of the Company	1,582.7	223.4	(492.1)	(914.3)
Non-Controlling Interest of the Company	19.5	6.9	(34.5)	(0.4)
Other Comprehensive Income / (Loss) for the period	1,602.2	230.3	(526.6)	(914.7)
14) Total Comprehensive Income / (Loss) attributable to:				
Owners of the Company	13,773.0	7,948.6	7,521.0	31,901.9
Non-Controlling Interest of the Company	43.8	105.5	7.8	246.0
Total Comprehensive Income / (Loss) for the period	13,816.8	8,054.1	7,528.8	32,147.9
15) Paid up equity share capital (Face value of ₹ 2/- each)	913.5	913.2	911.9	913.2
16) Other Equity				171,121.8
17) Earnings per share (Face value of ₹ 2/- each) (Not annualised for the quarters)				
a) Basic (in ₹)	26.70	16.93	17.58	71.95
b) Diluted (in ₹)	26.62	16.87	17.52	71.69

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
	30/06/2025 (Unaudited)	31/03/2025 (Audited)	30/06/2024 (Unaudited)	31/03/2025 (Audited)
1) Revenue				
a) Pharmaceuticals	62,364.1	56,361.1	55,789.5	226,043.1
b) Others	322.8	315.6	213.8	1,054.5
Total	62,686.9	56,676.7	56,003.3	227,097.6
Less: Inter segment revenue	3.5	5.4	-	18.6
Total revenue from operations	62,683.4	56,671.3	56,003.3	227,079.0
2) Results				
a) Pharmaceuticals	14,578.4	9,322.0	10,311.3	41,608.1
b) Others	(423.0)	(363.6)	(381.0)	(1,458.1)
Total profit before tax	14,155.4	8,958.4	9,930.3	40,150.0
3) Assets				
a) Pharmaceuticals	318,909.9	292,826.1	250,182.0	292,826.1
b) Others	2,229.4	2,749.2	2,743.8	2,749.2
Total	321,139.3	295,575.3	252,925.8	295,575.3
Less: Inter segment assets	3,522.7	3,526.5	3,021.4	3,526.5
Total assets	317,616.6	292,048.8	249,904.4	292,048.8
4) Liabilities				
a) Pharmaceuticals	129,854.8	118,208.6	98,710.7	118,208.6
b) Others	3,070.0	2,966.9	2,751.3	2,966.9
Total	132,924.8	121,175.5	101,462.0	121,175.5
Less: Inter segment liabilities	2,115.8	2,070.2	2,924.2	2,070.2
Total liabilities	130,809.0	119,105.3	98,537.8	119,105.3

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 August 05, 2025. The Statutory Auditors of the Company have carried out limited review of the above Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- The Consolidated Financial Results include the financial results of the subsidiaries, Lupin Pharmaceuticals, Inc. - U.S.A., Lupin Australia Pty Limited - Australia, Nanomi B.V. - Netherlands, Pharma Dynamics (Proprietary) Limited - South Africa, Hormosan Pharma GmbH - Germany, Multicare Pharmaceuticals Philippines Inc. - Philippines, Lupin Atlantis Holdings SA - Switzerland, Lupin Healthcare (UK) Limited - U.K., Lupin Pharma Canada Limited - Canada, Generic Health Pty Limited - Australia, 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, Medquímica 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 (formerly known as Lupin Atharv Ability Limited - India), Lupin Manufacturing Solutions Limited - India, Medisol S.A.S. - France, 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 08, 2025), Renascence Pharma Limited - U.K. (w.e.f. April 02, 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".
- During the quarter ended June 30, 2025, the Company through its wholly owned step-down subsidiary, Lupin Healthcare (UK) Limited, acquired 100% equity share capital of Renascence Pharma Limited, U.K. for a consideration of ₹ 1,361.6 million (GBP 12.3 million). Currently, the purchase consideration has been allocated on a provisional basis based on management's estimates.
- During the quarter ended June 30, 2025, 151,078 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 ₹ 0.3 million and securities premium account by ₹ 146.1 million.
- During the year ended March 31, 2025, the Group has made a provision of ₹ 1,441.2 million (USD 17.0 million) respectively towards ongoing disputes.
- 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.
- 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 property, plant and equipment, capital work-in-progress, intangible assets, intangible assets under development and goodwill.

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**Nilesh
Deshband
hu Gupta**

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Zurich
Date : August 05, 2025

Limited Review Report on unaudited consolidated financial results of Lupin Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Lupin Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Lupin Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive loss of its joint venture for the quarter ended 30 June 2025 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)

Lupin Limited

7. We did not review the interim financial information of Seventeen (17) Subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 47,028.6 million, total net profit after tax (before consolidation adjustments) of Rs. 2,517.5 million and total comprehensive profit (before consolidation adjustments) of Rs. 3,464.5 million, for the quarter ended 30 June 2025, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

These subsidiaries located outside India whose interim financial 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 information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of Sixteen (16) Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 5,314.3 million, total net loss after tax (before consolidation adjustments) of Rs. 499.1 million and total comprehensive loss (before consolidation adjustments) of Rs. 452.0 million, for the quarter ended 30 June 2025, as considered in the Statement. The Statement also includes the Group's share of total comprehensive income of Rs. 12.9 million, for the quarter ended 30 June 2025 as considered in the Statement, in respect of one (1) joint venture, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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

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Sudhir Soni

Partner

Mumbai

05 August 2025

Membership No.: 041870

UDIN:25041870BMOMLR8390

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of entities	Relationship
1	Lupin Limited (India)	Holding Company
2	Avenue Coral Springs LLC (U.S.A)	Subsidiary
3	Generic Health Pty Limited (Australia)	Subsidiary
4	Generic Health SDN. BHD. (Malaysia)	Subsidiary
5	Hormosan Pharma GmbH (Germany)	Subsidiary
6	Laboratorios Grin S.A. de C.V. (Mexico)	Subsidiary
7	Lupin Atlantis Holdings SA (Switzerland)	Subsidiary
8	Lupin Australia Pty Limited (Australia)	Subsidiary
9	Lupin Biologics Limited (India)	Subsidiary
10	Lupinlife Consumer Healthcare Limited (India) (w.e.f. 8 March 2025)	Subsidiary
11	Lupin Diagnostics Limited (India)	Subsidiary
12	Lupin Digital Health Limited (India)	Subsidiary
13	Lupin Europe GmbH (Germany)	Subsidiary
14	Lupin Healthcare (UK) Limited (U.K.)	Subsidiary
15	Lupin Inc. (U.S.A)	Subsidiary
16	Lupin Lanka (Private) Limited (Sri Lanka) (w.e.f 5 August 2024)	Subsidiary
17	Lupin Life Sciences Limited (India) (formerly known as Lupin Atharv Ability Limited)	Subsidiary
18	Lupin Management Inc. (U.S.A)	Subsidiary

Limited Review Report (Continued)

Lupin Limited

19	Lupin Manufacturing Solutions Limited (India)	Subsidiary
20	Lupin Mexico S.A. de C.V. (Mexico)	Subsidiary
21	Lupin NZ Limited (New Zealand) (w.e.f. 8 August 2024)	Subsidiary
22	Lupin Oncology Inc. (U.S.A)	Subsidiary
23	Lupin Pharma Canada Limited (Canada)	Subsidiary
24	Lupin Pharmaceuticals, Inc. (U.S.A)	Subsidiary
25	Lupin Philippines Inc. (Philippines)	Subsidiary
26	Lupin Research Inc. (U.S.A)	Subsidiary
27	Medisol S.A.S. (France)	Subsidiary
28	Medquimica Industria Farmaceutica LTDA (Brazil)	Subsidiary
29	Multicare Pharmaceuticals Philippines Inc. (Philippines)	Subsidiary
30	Nanomi B.V. (Netherlands)	Subsidiary
31	Novel Laboratories, Inc. (U.S.A)	Subsidiary
32	Pharma Dynamics (Proprietary) Limited (South Africa)	Subsidiary
33	Renascience Pharma Limited (U.K.) (w.e.f. 2 April 2025)	Subsidiary
34	Southern Cross Pharma Pty Ltd (Australia)	Subsidiary
35	YL Biologics Limited (Japan)	Joint Venture