



LUPIN LIMITED

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LUPIN

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

(₹ In million)						
Particulars	Quarter Ended 30/09/2025 (Unaudited)	Quarter Ended 30/06/2025 (Unaudited)	Quarter Ended 30/09/2024 (Unaudited)	Six Months Ended 30/09/2025 (Unaudited)	Six Months Ended 30/09/2024 (Unaudited)	Year Ended 31/03/2025 (Audited)
1) Revenue from operations						
a) Sales / Income from operations	68,314.3	61,637.5	54,970.1	129,951.8	110,113.5	221,921.1
b) Other operating income	2,160.8	1,045.9	1,757.2	3,206.7	2,617.1	5,157.9
Total Revenue from operations	70,475.1	62,683.4	56,727.3	133,158.5	112,730.6	227,079.0
2) Other Income	900.0	790.4	422.9	1,690.4	855.3	1,958.2
3) Total Income (1+2)	71,375.1	63,473.8	57,150.2	134,848.9	113,585.9	229,037.2
4) Expenses						
a) Cost of materials consumed	11,391.5	11,266.3	11,181.2	22,657.8	22,638.6	44,574.1
b) Purchases of stock-in-trade	7,249.2	7,139.5	6,599.8	14,388.7	13,005.4	26,426.2
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(Increase) / decrease]	(393.0)	(686.5)	(881.6)	(1,079.5)	(1,299.0)	(2,577.8)
d) Employee benefits expense	11,055.6	10,830.0	10,075.2	21,885.6	19,785.6	39,642.0
e) Finance costs	1,075.9	917.6	708.7	1,993.5	1,388.8	2,948.7
f) Depreciation, amortisation and impairment expense (Refer note 12)	3,167.7	2,989.8	2,569.2	6,157.5	5,046.3	11,692.6
g) Other expenses (Refer note 8 and 9)	19,795.8	17,720.4	16,669.9	37,516.2	32,408.2	66,239.3
h) Net (gain) / loss on foreign currency transactions	(2,037.3)	(858.7)	(320.8)	(2,896.0)	133.1	(57.9)
Total expenses	51,305.4	49,318.4	46,601.6	100,623.8	93,107.0	188,887.2
5) Profit / (Loss) before share of profit of joint venture and tax (3-4)	20,069.7	14,155.4	10,548.6	34,225.1	20,478.9	40,150.0
6) Share of profit from joint venture (net of tax)	-	-	-	-	-	-
7) Profit / (Loss) before tax (5+6)	20,069.7	14,155.4	10,548.6	34,225.1	20,478.9	40,150.0
8) Tax expense						
Current tax (net)	3,239.9	4,908.9	2,029.3	8,148.8	4,404.8	9,906.9
Deferred tax (net)	1,981.5	(2,968.1)	(75.5)	(986.6)	(576.1)	(2,819.5)
Total tax expense	5,221.4	1,940.8	1,953.8	7,162.2	3,828.7	7,087.4
9) Profit / (Loss) after tax (7-8)	14,848.3	12,214.6	8,594.8	27,062.9	16,650.2	33,062.6
10) Other Comprehensive Income / (Loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	93.7	(103.5)	(110.9)	(9.8)	(215.6)	(233.7)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(42.8)	36.2	38.8	(6.6)	75.4	79.6
(b) (i) Items that will be reclassified subsequently to profit or loss	754.3	1,694.9	649.0	2,449.2	286.0	(760.6)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	153.0	(25.4)	-	127.6	(95.5)	-
Other comprehensive Income / (Loss), net of tax	958.2	1,602.2	576.9	2,560.4	50.3	(914.7)
11) Total comprehensive Income / (Loss), net of tax (9+10)	15,806.5	13,816.8	9,171.7	29,623.3	16,700.5	32,147.9
12) Profit / (Loss) attributable to:						
Owners of the Company	14,779.2	12,190.3	8,526.3	26,969.5	16,539.4	32,816.2
Non-Controlling Interest of the Company	69.1	24.3	68.5	93.4	110.8	246.4
Profit / (Loss) for the period	14,848.3	12,214.6	8,594.8	27,062.9	16,650.2	33,062.6
13) Other Comprehensive Income / (Loss) attributable to:						
Owners of the Company	955.7	1,582.7	540.1	2,538.4	48.0	(914.3)
Non-Controlling Interest of the Company	2.5	19.5	36.8	22.0	2.3	(0.4)
Other Comprehensive Income / (Loss) for the period	958.2	1,602.2	576.9	2,560.4	50.3	(914.7)
14) Total Comprehensive Income / (Loss) attributable to:						
Owners of the Company	15,734.9	13,773.0	9,066.4	29,507.9	16,587.4	31,901.9
Non-Controlling Interest of the Company	71.6	43.8	105.3	115.4	113.1	246.0
Total Comprehensive Income / (Loss) for the period	15,806.5	13,816.8	9,171.7	29,623.3	16,700.5	32,147.9
15) Paid up equity share capital (Face value of ₹ 2/- each)	913.6	913.5	912.3	913.6	912.3	913.2
16) Other Equity						171,121.8
17) Earnings per share (Face value of ₹ 2/- each) (Not annualised for the quarters and six months ended)						
a) Basic (in ₹)	32.36	26.70	18.70	59.05	36.28	71.95
b) Diluted (in ₹)	32.28	26.62	18.64	58.90	36.16	71.69

See accompanying notes to the consolidated financial results.

continued on Page 2..

Segment Information

Particulars	₹ in million					
	Quarter Ended 30/09/2025 (Unaudited)	Quarter Ended 30/06/2025 (Unaudited)	Quarter Ended 30/09/2024 (Unaudited)	Six Months Ended 30/09/2025 (Unaudited)	Six Months Ended 30/09/2024 (Unaudited)	Year Ended 31/03/2025 (Audited)
1) Revenue						
a) Pharmaceuticals	70,103.2	62,364.1	56,472.0	132,467.3	112,261.5	226,043.1
b) Others	376.8	322.8	262.4	699.6	476.2	1,054.5
Total	70,480.0	62,686.9	56,734.4	133,166.9	112,737.7	227,097.6
Less: Inter segment revenue	4.9	3.5	7.1	8.4	7.1	18.6
Total revenue from operations	70,475.1	62,683.4	56,727.3	133,158.5	112,730.6	227,079.0
2) Results						
a) Pharmaceuticals	20,479.9	14,578.4	10,890.1	35,058.3	21,201.4	41,608.1
b) Others	(410.2)	(423.0)	(341.5)	(833.2)	(722.5)	(1,458.1)
Total profit before tax	20,069.7	14,155.4	10,548.6	34,225.1	20,478.9	40,150.0
3) Assets						
a) Pharmaceuticals	332,471.5	318,909.9	255,396.3	332,471.5	255,396.3	292,826.1
b) Others	2,555.2	2,229.4	2,445.5	2,555.2	2,445.5	2,749.2
Total	335,026.7	321,139.3	257,841.8	335,026.7	257,841.8	295,575.3
Less: Inter segment assets	22.3	3,522.7	3,022.2	22.3	3,022.2	3,526.5
Total assets	335,004.4	317,616.6	254,819.6	335,004.4	254,819.6	292,048.8
4) Liabilities						
a) Pharmaceuticals	136,746.5	129,854.8	96,779.9	136,746.5	96,779.9	118,208.6
b) Others	995.2	3,070.0	3,814.0	995.2	3,814.0	2,966.9
Total	137,741.7	132,924.8	100,593.9	137,741.7	100,593.9	121,175.5
Less: Inter segment liabilities	21.0	2,115.8	2,971.2	21.0	2,971.2	2,070.2
Total liabilities	137,720.7	130,809.0	97,622.7	137,720.7	97,622.7	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 November 06, 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), Renaissance 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 September 30, 2025, 41,745 (year-to-date 192,823) 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 ₹ 0.1 million (year-to-date ₹ 0.4 million) and securities premium account by ₹ 69.5 million (year-to-date ₹ 215.6 million).
- During the quarter ended September 30, 2025, the Company through its wholly owned subsidiary Nanomi B.V., Netherlands ('Nanomi') has entered into a definitive agreement to acquire 100% share capital of VISUFarma B.V., Netherlands, for a consideration of Euro 190.0 million (subject to closing adjustments). Pending regulatory approval, no impact has been given in the results. The acquisition related costs are accounted in "Other expenses".
- During the quarter ended June 30, 2025, the Company through its wholly owned step-down subsidiary, Lupin Healthcare (UK) Limited, U.K., acquired 100% equity share capital of Renaissance 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.
- As approved by the Members of the Company at the 43rd Annual General Meeting held on August 11, 2025, the Company has disbursed on August 14, 2025 a final dividend of ₹ 12/- per equity share of the face value of ₹ 2/- each aggregating ₹ 5,481.0 million.
- During the quarter/six months ended September 30, 2024 and year ended March 31, 2025, the Group has made a provision of ₹ 585.1 million and ₹ 1,441.2 million respectively towards ongoing disputes.
- During the six months ended September 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.

continued on Page 3..

10 Consolidated Balance Sheet:

Particulars	₹ in million	
	As at 30/09/2025 (Unaudited)	As at 31/03/2025 (Audited)
A. ASSETS		
1) Non-Current Assets		
a. Property, Plant and Equipment	47,498.7	46,998.6
b. Capital Work-in-Progress	5,928.6	3,554.5
c. Right-of-use Assets	5,057.0	4,483.2
d. Goodwill	24,749.2	22,326.1
e. Other Intangible Assets	23,629.3	23,385.6
f. Intangible Assets Under Development	1,589.2	1,611.9
g. Investments accounted for using equity method	292.8	276.9
h. Financial Assets		
(i) Non-Current Investments	595.8	595.8
(ii) Non-Current Loans	28.5	32.7
(iii) Other Non-Current Financial Assets	13,243.4	12,934.7
i. Deferred Tax Assets (Net)	6,726.3	5,591.0
j. Non-Current Tax Assets (Net)	475.6	461.9
k. Other Non-Current Assets	2,530.8	1,810.1
Total Non-Current Assets	132,345.2	124,063.0
2) Current Assets		
a. Inventories	59,549.6	54,763.5
b. Financial Assets		
(i) Current Investments	32,418.7	10,591.1
(ii) Trade Receivables	62,901.5	54,971.0
(iii) Cash and Cash Equivalents	13,275.8	15,436.9
(iv) Other Bank Balances	17,126.4	15,986.4
(v) Current Loans	48.3	50.2
(vi) Other Current Financial Assets	5,668.2	3,321.1
c. Current Tax Assets (Net)	286.8	346.3
d. Other Current Assets	11,383.9	12,519.3
Total Current Assets	202,659.2	167,985.8
TOTAL ASSETS	335,004.4	292,048.8
B. EQUITY AND LIABILITIES		
1) Equity		
a. Equity Share Capital	913.6	913.2
b. Other Equity	195,412.3	171,121.8
c. Non-Controlling Interest	957.8	908.5
Total Equity	197,283.7	172,943.5
2) Liabilities		
I) Non-Current Liabilities		
a. Financial Liabilities		
(i) Non-Current Borrowings	15,390.1	17,662.3
(ii) Lease Liabilities	3,058.6	2,642.7
(iii) Other Non-Current Financial Liabilities	769.0	516.4
b. Non-Current Provisions	4,856.7	4,360.8
c. Deferred Tax Liabilities (Net)	2,559.3	2,264.1
d. Other Non-Current Liabilities	2,881.0	2,045.1
Total Non-Current Liabilities	29,514.7	29,491.4
II) Current Liabilities		
a. Financial Liabilities		
(i) Current Borrowings	42,394.5	33,104.2
(ii) Lease Liabilities	1,326.8	1,068.5
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	1,191.5	858.7
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	32,880.0	28,722.9
(iv) Other Current Financial Liabilities	7,594.3	7,324.9
b. Other Current Liabilities	13,488.1	11,401.2
c. Current Provisions	2,785.7	2,731.8
d. Current Tax Liabilities (Net)	6,545.1	4,401.7
Total Current Liabilities	108,206.0	89,613.9
Total Liabilities	137,720.7	119,105.3
TOTAL EQUITY AND LIABILITIES	335,004.4	292,048.8

continued on Page 4..

11 Consolidated Statement of Cash Flows:

Particulars	(` in million)	
	Six Months Ended 30/09/2025 (Unaudited)	Six Months Ended 30/09/2024 (Unaudited)
A. Cash Flow from Operating Activities		
Profit before Tax	34,225.1	20,478.9
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	6,157.5	5,046.3
(Profit) / Loss on sale / write-off of Property, Plant and Equipment / Intangible Assets	(40.2)	(11.4)
Finance Costs	1,993.5	1,388.8
Gain on Sale of Investments	(212.5)	(167.4)
Interest on Deposits with Banks and Others	(1,067.2)	(484.2)
Interest on Income Tax Refund	(16.0)	(8.9)
Bad Trade Receivables / Advances written off	155.9	2.5
Unrealised Loss / (Gain) on Investments	(345.1)	(24.4)
Impairment Allowances for Doubtful Trade Receivables / Other Receivables / Deposits / Advances	647.1	237.0
Provisions / Credit balances no longer required written back	-	(48.1)
Provision for Diminution in value of Non-Current investments	-	46.8
Share Based Payment Expense	234.7	230.5
Net (Gain) / Loss on Financial Assets / Financial Liabilities Measured at Fair Value Through Profit or Loss	15.5	4.5
Unrealised Exchange (Gain) / Loss on Revaluation	(1,835.0)	(189.7)
Operating Profit before Working Capital Changes	39,913.3	26,501.2
Changes in working capital:		
(Increase) / Decrease in Trade Receivables	(6,428.4)	(3,472.5)
(Increase) / Decrease in Inventories	(4,580.8)	(3,040.8)
(Increase) / Decrease in Other Assets	(1,674.7)	(95.1)
Increase / (Decrease) in Trade Payables	4,004.4	(261.7)
Increase / (Decrease) in Other Liabilities	3,737.7	(4,887.8)
Cash Generated from Operations	34,971.5	14,743.3
Net Income tax paid	(5,943.6)	(3,002.4)
Net Cash Flow generated from / (used in) Operating Activities	29,027.9	11,740.9
B. Cash Flow from Investing Activities		
Payment for acquisition of business, net of cash acquired	(1,357.5)	(462.6)
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)	(5,738.0)	(4,682.0)
Proceeds from sale of Property, Plant and Equipment / Intangible Assets	95.7	26.7
Purchase of Investments	(85,108.7)	(82,484.9)
Proceeds from sale of Investments	63,758.4	77,636.9
Change in other bank balance and cash not available for immediate use	(1,139.6)	(760.5)
Interest received	1,067.2	484.2
Net Cash Flow generated from / (used in) Investing Activities	(28,422.5)	(10,242.2)
C. Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Current Borrowings	4,874.1	5,165.6
Proceeds from issue of equity shares (including share application money)	53.4	345.1
Payment of Principal Portion of Lease Liabilities	(381.9)	(594.1)
Interest paid on Lease Liabilities	(170.3)	(98.9)
Finance Costs Paid	(1,665.3)	(1,156.3)
Dividend paid	(5,476.5)	(3,653.2)
Net Cash Flow generated from / (used in) Financing Activities	(2,766.5)	8.2
Net increase / (decrease) in Cash and Cash Equivalents	(2,161.1)	1,506.9
Cash and Cash Equivalents as at the beginning of the period	15,436.9	9,832.8
Cash and Cash Equivalents as at the end of the period	13,275.8	11,339.7
Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
Cash and Cash Equivalents	11,975.6	11,094.6
Effect of Exchange Rate Changes on Cash and Cash Equivalents	1,300.2	245.1
Cash and Cash Equivalents as at the end of the period as per Balance Sheet	13,275.8	11,339.7

continued on Page 5..

- 12 During the year ended March 31, 2025, the Group has recognised an impairment charge of ₹ 1,209.0 million related to certain property, plant and equipment, capital work-in-progress, intangible assets, intangible assets under development and goodwill.

Place : Mumbai
Date : November 06, 2025

By order of the Board
For Lupin Limited

Nilesh
Deshban
dhu
Gupta

Digitally signed by Nilesh
Deshbandhu Gupta
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Date: 2025.11.06 15:49:29 +05'30'

Nilesh D. Gupta
Managing Director
DIN: 01734642

Limited Review Report on unaudited consolidated financial results of Lupin Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 income of its joint venture for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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. 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

6. We did not review the interim financial information of Seventeen (17) Subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 305,561.9 million as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 53,464.5 million and Rs. 100,493.1 million, total net profit after tax (before consolidation adjustments) of Rs. 3,525.8 million and Rs. 6,043.3 million and total comprehensive income (before consolidation adjustments) of Rs. 4,634.7 million and Rs. 8,099.2 million, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash inflow (net) (before consolidation adjustments) of Rs. 551.0 million for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. This interim financial information has 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 information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditor 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 auditor 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.

7. The Statement includes the interim financial information of Sixteen (16) Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 30,351.5 million as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 6,238.5 million and Rs. 11,552.8 million, total net loss after tax (before consolidation adjustments) of Rs. 881.8 million and Rs. 1,380.9 million and total comprehensive loss (before consolidation adjustments) of Rs. 921.2 million and Rs. 1,373.2 million, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash outflow (net) (before consolidation adjustments) of Rs 878.6 million for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

The Statement also includes the Group's share of total comprehensive income of Rs. 3.1 million and Rs. 15.9 million, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, 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 management, these interim financial information are not material to the Group.

B S R & Co. LLP

Limited Review Report (Continued)

Lupin Limited

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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by SUDHIR
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Sudhir Soni

Partner

Mumbai

06 November 2025

Membership No.: 041870

UDIN:25041870BMOMMB7113