LUPIN LIMITED

Registered Office: 3rd Floor, Kalpataru Inspire, Off Western Express Highway, Santacruz (East), Mumbai 400 055.
Corporate Identity Number: L24100MH1983PLC029442
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LUPIN

STATEMENT OF UNAUDITED STANDALONE 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	38,527.9	56,054.1	39,317.3	94,582.0	80,157.3	164,585.8
	b) Other operating income	2,154.9	1,031.8	1,744.7	3,186.7	2,581.0	5,089.2
	Total Revenue from operations	**40,682.8**	**57,085.9**	**41,062.0**	**97,768.7**	**82,738.3**	**169,675.0**
2)	Other income	700.0	541.4	326.2	1,241.4	699.6	1,740.5
3)	**Total income (1+2)**	**41,382.8**	**57,627.3**	**41,388.2**	**99,010.1**	**83,437.9**	**171,415.5**
4)	**Expenses**						
	a) Cost of materials consumed	8,641.4	9,091.4	9,070.4	17,732.8	18,803.4	37,167.2
	b) Purchases of stock-in-trade	3,096.8	3,119.3	3,124.3	6,216.1	6,378.4	12,468.5
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	954.4	(397.5)	1,097.5	556.9	752.7	(383.5)
	d) Employee benefits expense	6,088.3	6,438.9	5,945.1	12,527.2	11,832.8	23,120.7
	e) Finance cost	277.8	189.0	175.5	466.8	311.0	845.0
	f) Depreciation, amortisation and impairment expense (Refer note 10)	1,747.2	1,767.3	1,457.7	3,514.5	2,871.9	6,476.9
	g) Other expenses (Refer note 6 and 7)	12,148.6	12,021.9	10,890.2	24,170.5	22,039.6	43,370.7
	h) Net (gain) / loss on foreign currency transactions	(2,003.0)	(484.5)	(213.0)	(2,487.5)	(221.6)	(793.4)
	Total expenses	**30,951.5**	**31,745.8**	**31,547.7**	**62,697.3**	**62,768.2**	**122,272.1**
5)	**Profit before exceptional item and tax (3-4)**	**10,431.3**	**25,881.5**	**9,840.5**	**36,312.8**	**20,669.7**	**49,143.4**
6)	Exceptional items (Refer note 4)	5,926.8	-	-	5,926.8	-	(772.2)
7)	**Profit before tax (5+6)**	**16,358.1**	**25,881.5**	**9,840.5**	**42,239.6**	**20,669.7**	**48,371.2**
8)	Tax expense						
	Current tax (net)	2,872.3	4,515.4	1,719.5	7,387.7	3,611.4	8,571.2
	Deferred tax (net)	(87.7)	85.4	43.4	(2.3)	88.9	70.4
	Total tax expense	2,784.6	4,600.8	1,762.9	7,385.4	3,700.3	8,641.6
9)	**Net Profit after tax (7-8)**	**13,573.5**	**21,280.7**	**8,077.6**	**34,854.2**	**16,969.4**	**39,729.6**
10)	Other comprehensive income / (loss)						
	(a) (i) Items that will not be reclassified subsequently to profit or loss	196.3	(103.5)	(110.9)	92.8	(215.7)	(222.4)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(68.6)	36.2	38.8	(32.4)	75.4	77.7
	(b) (i) Items that will be reclassified subsequently to profit or loss	(437.9)	72.8	-	(365.1)	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	153.0	(25.4)	-	127.6	-	-
	Other comprehensive income / (loss), net of tax	**(157.2)**	**(19.9)**	**(72.1)**	**(177.1)**	**(140.3)**	**(144.7)**
11)	**Total comprehensive income / (loss), net of tax (9+10)**	**13,416.3**	**21,260.8**	**8,005.5**	**34,677.1**	**16,829.1**	**39,584.9**
12)	Paid up equity share capital (Face value ₹ 2/- each)	913.6	913.5	912.3	913.6	912.3	913.2
13)	Other equity						241,869.2
14)	Earnings per share (of ₹ 2/- each) (Not annualised for the quarters and six months ended)						
	(A) Before exceptional items						
	a) Basic (in ₹)	18.42	46.60	17.71	65.01	37.22	88.80
	b) Diluted (in ₹)	18.37	46.48	17.66	64.84	37.10	88.48
	(B) After exceptional items						
	a) Basic (in ₹)	29.72	46.60	17.71	76.32	37.22	87.10
	b) Diluted (in ₹)	29.65	46.48	17.66	76.12	37.10	86.79

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 November 06, 2025. The Statutory Auditors of the Company have carried out limited review of the above Standalone Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

2. 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 equity 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).

3. 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.

4. Exceptional items
   a. During the quarter and six months ended September 30, 2025, the Company transferred its Over the Counter ('OTC') and API R&D business in India to its wholly owned subsidiaries Lupinlife Consumer Healthcare Limited and Lupin Manufacturing Solutions Limited respectively, as a going concern on slump sale basis for a consideration of ₹ 8,200.0 million and ₹ 180.0 million resulting in gain on divestment of ₹ 6,589.6 million and ₹ 37.2 million respectively, subject to working capital adjustments.
   b. During the quarter and six months ended September 30, 2025, the Company has determined that the carrying value of investment in a subsidiary is higher than the recoverable amount and has provided for diminution in the value of investment of ₹ 700.0 million. During the year ended March 31, 2025, the Company had provided for diminution in the value of investments in subsidiaries of ₹ 772.2 million.

5. During the quarter ended September 30, 2024, the Company has 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 resulting in loss on divestment of ₹ 6.4 million.

6. During the year ended March 31, 2025, the Company has made a provision of ₹ 856.1 million (USD 10.0 million) towards ongoing dispute.

7. 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.

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8. Standalone Balance Sheet:

(₹ in million)

Particulars	As at 30/09/2025 (Unaudited)	As at 31/03/2025 (Audited)
A. ASSETS		
1) Non-Current Assets		
a. Property, Plant and Equipment	33,962.0	34,456.7
b. Capital Work-in-Progress	3,219.2	2,319.0
c. Right-of-use-Assets	3,917.2	3,447.5
d. Goodwill	-	-
e. Intangible Assets	10,987.1	11,554.4
f. Intangible Assets Under Development	560.1	464.7
g. Financial Assets		
(i) Non-Current Investments		
- In Subsidiaries (Refer note 4b)	108,919.9	108,919.9
- In Others	594.8	594.8
(ii) Non-Current Loans	1,278.5	1,282.7
(iii) Other Non-Current Financial Assets	581.4	743.9
h. Non-Current Tax Assets (Net)	402.4	426.9
i. Other Non-Current Assets	1,105.7	1,163.8
Total Non-Current Assets	**165,528.3**	**165,374.4**
2) Current Assets		
a. Inventories	33,995.7	32,272.2
b. Financial Assets		
(i) Current Investments	31,467.8	10,035.6
(ii) Trade Receivables	67,487.4	56,643.5
(iii) Cash and Cash Equivalents	1,584.7	3,418.0
(iv) Other Bank Balances	2,194.5	1,167.8
(v) Current Loans	1,044.2	345.7
(vi) Other Current Financial Assets	15,141.2	3,919.8
c. Other Current Assets	8,170.2	9,012.7
d. Assets included in disposal group held for sale (Refer note 4a)	-	2,130.2
Total Current Assets	**161,085.7**	**118,945.5**
TOTAL ASSETS	**326,614.0**	**284,319.9**
B. EQUITY AND LIABILITIES		
1) Equity		
a. Equity Share Capital	913.6	913.2
b. Other Equity	271,333.4	241,869.2
Total Equity	**272,247.0**	**242,782.4**
Liabilities		
I) Non-Current Liabilities		
a. Financial Liabilities		
(i) Lease Liabilities	2,349.9	1,899.8
(ii) Other Non-Current Financial Liabilities	522.6	358.6
b. Non-Current Provisions	4,199.8	3,985.0
c. Deferred Tax Liabilities (Net)	1,455.4	1,552.9
d. Other Non-Current Liabilities	1,746.7	743.8
Total Non-Current Liabilities	**10,274.4**	**8,540.1**
II) Current Liabilities		
a. Financial Liabilities		
(i) Current Borrowings	7,063.8	-
(ii) Lease Liabilities	722.4	601.5
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	1,002.1	764.6
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	20,149.3	18,923.1
(iv) Other Current Financial Liabilities	4,244.4	2,880.8
b. Other Current Liabilities	3,584.6	3,915.7
c. Current Provisions	1,761.1	1,793.6
d. Current Tax Liabilities (Net)	5,564.9	3,445.9
e. Liabilities included in disposal group held for sale (Refer note 4a)	-	672.2
Total Current Liabilities	**44,092.6**	**32,997.4**
Total Liabilities	**54,367.0**	**41,537.5**
TOTAL EQUITY AND LIABILITIES	**326,614.0**	**284,319.9**

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9. Standalone Statement of Cash Flows:

(₹ in million)

Particulars	Six months ended 30/09/2025 (Unaudited)	Six months ended 30/09/2024 (Unaudited)
A. Cash Flow from Operating Activities		
Profit before Tax	42,239.6	20,669.7
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	3,514.5	2,871.9
Loss / (Profit) on Sale / Write-off of Property, Plant and Equipment / Intangible Assets	(33.1)	(12.4)
Loss/(Profit) on Divestment of Business Undertaking	(6,626.8)	(2.5)
Gain on Sale of Investments	(196.0)	(151.0)
Finance Costs	466.8	311.0
Interest on Deposits with Banks and Others	(377.8)	(221.7)
Interest on Income Tax Refund	-	(8.9)
Unrealised Loss / (Gain) on Investments	(345.6)	(25.5)
Doubtful Trade Receivables / Advances provided	619.7	360.7
Bad Trade Receivables / Advances Written off	1.3	-
Share Based Payments Expense	95.2	101.2
Impairment in value of Non-Current investments	700.0	-
Unrealised Exchange Loss / (Gain) on Revaluation	(1,835.0)	(189.7)
Operating Profit before Working Capital Changes	**38,222.8**	**23,702.8**
Changes in working capital:		
(Increase) / Decrease in Inventories	(1,855.2)	(629.8)
(Increase) / Decrease in Trade Receivables	(9,367.1)	(6,547.7)
(Increase) / Decrease in Other Asset	(1,713.1)	(918.1)
Increase / (Decrease) in Trade Payables	1,162.0	(369.7)
Increase / (Decrease) in Other Liabilities	1,540.2	(4,109.8)
Cash Generated from Operations	**27,989.6**	**11,127.7**
Net Income tax paid	(5,244.2)	(2,508.9)
Net Cash Flow generated from / (used in) Operating Activities	**22,745.4**	**8,618.8**
B. Cash Flow from Investing Activities		
Payment for Purchase of Business	(95.6)	(91.3)
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)	(2,616.5)	(2,516.0)
Proceeds from Sale of Property, Plant and Equipments / Intangible Assets	58.5	38.6
Investments in subsidiaries	(700.0)	(3,023.2)
Purchase of Investment	(74,881.3)	(78,875.9)
Proceeds from Sale of Investments	53,990.7	74,117.2
Change in other bank balance and cash not available for immediate use	(1,026.7)	4.0
Loan given to Subsidiaries	(700.0)	(200.0)
Interest Received	363.5	221.7
Net Cash Flow generated from / (used in) Investing Activities	**(25,607.4)**	**(10,324.9)**
C. Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Current Borrowings	7,063.8	5,080.8
Proceeds from Issue of Equity Shares (including Share Application Money)	53.4	345.1
Payment of Principal Portion of Lease Liabilities	(299.5)	(331.4)
Interest Paid on Lease Liabilities	(127.8)	(50.9)
Finance Costs Paid	(184.7)	(126.5)
Dividend Paid	(5,476.5)	(3,653.2)
Net Cash Flow generated from / (used in) Financing Activities	**1,028.7**	**1,263.9**
Net Increase / (Decrease) in Cash and Cash Equivalents	**(1,833.3)**	**(442.2)**
Cash and Cash Equivalents as at the Beginning of the Year	3,418.0	1,237.0
Unrealised loss / (gain) on Foreign Currency Cash and Cash Equivalents	-	-
Cash and Cash Equivalents as at End of the Period	**1,584.7**	**794.8**

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10. During the 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.

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

Nilesh Deshbandhu Gupta

Digitally signed by Nilesh Deshbandhu Gupta
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Date: 2025.11.06 15:43:49 +05'30'

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
**Date : ** November 06, 2025

B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited standalone 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 standalone financial results of Lupin Limited (hereinafter referred to as “the Company”) 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”) which includes interim financial results from Lupin Limited, Nepal Branch (hereinafter referred to as "the Branch").

2. This Statement, which is the responsibility of the Company’s management and approved by its 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report 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.

4. Based on our review conducted as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

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

SUDHIR MURLIDHAR SONI
Digitally signed by SUDHIR MURLIDHAR SONI
Date: 2025.11.06 15:56:51 +05'30'

Sudhir Soni

Partner

Mumbai

06 November 2025

Membership No.: 041870

UDIN:25041870BMOMMA7740

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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