

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

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

n. e. l	—					(₹ in million)
Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Six months Ended	Six months Ended	Year Ended
	30/09/2025 (Unaudited)	30/06/2025	30/09/2024 (Unaudited)	30/09/2025 (Unaudited)	30/09/2024 (Unaudited)	31/03/2025
		(Unaudited)				(Audited)
) Barragua franca a canadia ca						
Revenue from operations 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
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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
) 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, 	954.4	(397.5)	1,097.5	556.9	752.7	(383.5
work-in-progress and stock-in-trade [(increase)/decrease]						
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
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
Exceptional items (Refer note 4)	5,926.8			5,926,8		(772.2
) Profit before tax (5+6)	16,358.1	25,881.5	9,840.5	42,239.6	20,669.7	48,371.2
i) Tax expense Current tax (net)	2,872.3	4,515.4	1,719.5	7,387.7	3,611.4	8,571.2
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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
) Net Profit after tax (7-8)	13,573.5	21,280.7	8,077.6	34,854.2	16,969.4	39,729.6
0) 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	(437.9)	72.8	•:	(365.1)	-	-
loss (ii) Income tax relating to items that will be reclassified to	153.0	(25.4)	-	127.6	-	
profit or loss Other comprehensive income / (loss), net of tax	(157.2)	(19.9)	(72.1)	(177.1)	(140.3)	(144.7
1) 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
(2) Paid up equity share capital (Face value ₹ 2/- each)	913.6	913.5	912.3	913.6	912.3	913.2
3) Other equity						241,869.2
A) Comisso per shore (of ₹ 9/ peak)						35
 Earnings per share (of ₹ 2/- each) (Not annualised for the quarters and six months ended) 						
(A) Before exceptional items	40 40	40.00	47 74	0E 04	27.00	99.65
a) Basic (in ₹) b) Diluted (in ₹)	18.42 18.37	46.60 46.48	17.71 17.66	65.01 64.84	37.22 37.10	88.80 88.48
60 × 500 - 400 - 400 - 400 × 400 × 1	10000	1000.00	ವಸ ುವ ರಾದೆ	15/00/515	ಡಾವರಾದ	
(B) After exceptional items	cc =c	-		70.05		
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

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NOTES:

- 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.
- 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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Total Non-Current Liabilities a. Financial Liabilities (i) Current Borrowings (ii) Lease Liabilities (iii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iv) Other Current Financial Liabilities b. Other Current Liabilities c. Current Provisions d. Current Tax Liabilities (Net) e. Liabilities included in disposal group held for sale (Refer note 4a) Total Current Liabilities Total Liabilities 54,367.0 41,53	c. Deferred Tax Liabilities (Net)	1,455.4	1,55
Total Non-Current Liabilities a. Financial Liabilities (i) Current Borrowings (ii) Lease Liabilities 722.4 60 (iii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iv) Other Current Financial Liabilities b. Other Current Liabilities c. Current Provisions d. Current Tax Liabilities (Net) e. Liabilities included in disposal group held for sale (Refer note 4a) Total Current Liabilities 54,367.0 41,53	d. Other Non-Current Liabilities	1,746.7	74
a. Financial Liabilities (i) Current Borrowings (ii) Lease Liabilities (iii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iv) Other Current Financial Liabilities b. Other Current Liabilities c. Current Provisions d. Current Tax Liabilities (Net) e. Liabilities included in disposal group held for sale (Refer note 4a) Total Current Liabilities 54,367.0 41,53	Total Non-Current Liabilities		8,54
a. Financial Liabilities (i) Current Borrowings (ii) Lease Liabilities (iii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iv) Other Current Financial Liabilities b. Other Current Liabilities c. Current Provisions d. Current Tax Liabilities (Net) e. Liabilities included in disposal group held for sale (Refer note 4a) Total Current Liabilities 54,367.0 41,53	II) Current Liabilities		
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- Total outstanding dues of other than Micro Enterprises and Small Enterprises (iv) Other Current Financial Liabilities 4,244.4 2,88 b. Other Current Liabilities 3,584.6 3,91 c. Current Provisions 1,761.1 1,79 d. Current Tax Liabilities (Net) 5,564.9 2,44 e. Liabilities included in disposal group held for sale (Refer note 4a)	• *	1 009 4	70
(iv) Other Current Financial Liabilities 4,244.4 2,88 b. Other Current Liabilities 3,584.6 3,91 c. Current Provisions 1,761.1 1,79 d. Current Tax Liabilities (Net) 5,564.9 3,44 e. Liabilities included in disposal group held for sale (Refer note 4a) - 67 Total Current Liabilities 44,092.6 32,99 Total Liabilities 54,367.0 41,53	•	1 ' 1	
b. Other Current Liabilities c. Current Provisions d. Current Tax Liabilities (Net) e. Liabilities included in disposal group held for sale (Refer note 4a) Total Current Liabilities Total Liabilities 54,367.0 41,53	· · · · · · · · · · · · · · · · · · ·	1 ' 1	•
c. Current Provisions 1,761.1 1,79 d. Current Tax Liabilities (Net) 5,564.9 3,44 e. Liabilities included in disposal group held for sale (Refer note 4a) - 67 Total Current Liabilities 44,092.6 32,99 Total Liabilities 54,367.0 41,53	· ·	·	
d. Current Tax Liabilities (Net) e. Liabilities included in disposal group held for sale (Refer note 4a) Total Current Liabilities 5,564.9 44,092.6 5,564.9 67 44,092.6 32,99 Total Liabilities 54,367.0 41,53		1 ' 1	
e. Liabilities included in disposal group held for sale (Refer note 4a) Total Current Liabilities - 67 44,092.6 32,99 Total Liabilities 54,367.0 41,53		1 ' 1	
Total Current Liabilities 44,092.6 32,99 Total Liabilities 54,367.0 41,53		5,564.9	
Total Liabilities 54,367.0 41,53		-	
	Total Current Liabilities	44,092.6	32,99
200 044 0	Total Liabilities	54,367.0	41,53
		326,614.0	284,31

Badlaulan.	O: 41	(₹ in millio
Particulars	Six months	Six mont
	ended	end
	30/09/2025	30/09/20
A. Cash Flow from Operating Activities	(Unaudited)	(Unaudite
Profit before Tax	42,239.6	20,669
Adjustments for:	72,200.0	20,000
Depreciation, Amortisation and Impairment Expense	3,514.5	2,871
Loss / (Profit) on Sale / Write-off of Property, Plant and Equipment / Intangible Assets	(33.1)	(12
Loss/(Profit) on Divestment of Business Undertaking	(6,626.8)	(12
Gain on Sale of Investments	(196.0)	(2 (151
Finance Costs	466.8	31
Interest on Deposits with Banks and Others	(377.8)	(221
Interest on Income Tax Refund	/245 B)	(8)
Unrealised Loss / (Gain) on Investments	(345.6)	(25
Doubtful Trade Receivables / Advances provided	619.7	360
Bad Trade Receivables / Advances Written off	1.3	-
Share Based Payments Expense	95.2	101
Impairment in value of Non-Current investments	700.0	- (4.0)
Unrealised Exchange Loss / (Gain) on Revaluation	(1,835.0)	(189
Operating Profit before Working Capital Changes	38,222.8	23,702
Changes in working capital:		
(Increase) / Decrease in Inventories	(1,855.2)	(629
(Increase) / Decrease in Trade Receivables	(9,367.1)	(6,547
(Increase) / Decrease in Other Asset	(1,713.1)	(918
Increase / (Decrease) in Trade Payables	1,162.0	(369
Increase / (Decrease) in Other Liabilities	1,540.2	(4,109
Cash Generated from Operations	27,989.6	11,127
Net Income tax paid	(5,244.2)	(2,508
Net Cash Flow generated from / (used in) Operating Activities	22,745.4	8,618
B. Cash Flow from Investing Activities		
Payment for Purchase of Business	(95.6)	(9:
Payment for acquisition of Property, Plant and Equipment (including capital work-in-	(2,616.5)	(2,516
progress, other intangible assets, intangible assets under development, capital advances	(=10,	/− ,~
and capital creditors)		
Proceeds from Sale of Property, Plant and Equipments / Intangible Assets	58.5	38
Investments in subsidiaries	(700.0)	(3,02
Purchase of Investment	(74,881.3)	(78,87
Proceeds from Sale of Investments	53,990.7	74,11
Change in other bank balance and cash not available for immediate use	(1,026.7)	₹ ~1 ,111
Loan given to Subsidiaries	(700.0)	(20)
Interest Received	363.5	22
Net Cash Flow generated from / (used in) Investing Activities	(25,607.4)	{10,32
, , , ,	(==,====,	1,,-
C. Cash Flow from Financing Activities	7 000 0	5.00
Proceeds from / (Repayment of) Current Borrowings	7,063.8	5,080
Proceeds from Issue of Equity Shares (including Share Application Money)	53.4	34
Payment of Principal Portion of Lease Liabilities	(299.5)	(33
Interest Paid on Lease Liabilities	(127.8)	(50
Finance Costs Paid	(184.7)	(126
Dividend Paid	(5,476.5)	(3,65
Net Cash Flow generated from / (used in) Financing Activities	1,028.7	1,26
Net Increase / (Decrease) in Cash and Cash Equivalents	(1,833.3)	(44)
Cash and Cash Equivalents as at the Beginning of the Year	3,418.0	1,23
Unrealised loss / (gain) on Foreign Currency Cash and Cash Equivalents	·	
Cash and Cash Equivalents as at End of the Period	1,584.7	79-

..... Page 5

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

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Nilesh D. Gupta Managing Director DIN: 01734642

Place : Mumbai

Date: November 06, 2025

BSR&Co.LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing Nesco IT Park 4, Nesco Center Western Express Highway Goregaon (East), Mumbai – 400 063, India

Telephone: +91 (22) 6257 1000 Fax: +91 (22) 6257 1010

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

- 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 BSR&Co.LLP

Chartered Accountants

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

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

Sudhir Soni

Partner

Mumbai Membership No.: 041870

UDIN:25041870BMOMMA7740

06 November 2025