



May 14, 2025

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

BSE Limited
P. J. Towers, Dalal Street,
Mumbai Samachar Marg,
Mumbai - 400 001

Symbol: LUPIN

Scrip Code: Equity - 500257

Dear Sir/ Madam,

Subject: Outcome of Board Meeting - Audited Financial Results for the quarter and year ended March 31, 2025 and recommendation of Dividend.

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors of the Company, at its meeting held on Wednesday, May 14, 2025, *inter alia*, considered and unanimously:

- (i) Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025.
- (ii) Recommended a Dividend of ₹ 12/- (Rupees Twelve only) per Equity Share (i.e. 600%) of the face value of ₹ 2/- (Rupees Two only) each fully paid up, for the financial year ended March 31, 2025, subject to approval of the Members at the ensuing Annual General Meeting ('AGM'). The Dividend shall be paid within 30 days from the date of approval by the Members at the ensuing AGM.

Further, pursuant to Regulation 33 of SEBI Listing Regulations, the abovementioned Audited Financial Results along with the Auditor's Reports of the Statutory Auditors and a declaration by the Chief Financial Officer of the Company with respect to unmodified opinion on the said Audited Financial Results are enclosed herewith.

The Board meeting commenced at 05:00 p.m. (IST) and concluded at 07:55 p.m. (IST).

The above is for your information and dissemination.

Thanking you.

For LUPIN LIMITED

AMIT KUMAR GUPTA
COMPANY SECRETARY & COMPLIANCE OFFICER
(ACS -15754)

Encl.: a/a

LUPIN LIMITED

Registered Office: 3rd Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East), Mumbai - 400 055 India. Tel: (91-22) 6640 2323.

Corporate Identity Number: L24100MH1983PLC029442

www.lupin.com



LUPIN

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

Particulars	(₹ in million)				
	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
Total Revenue from operations	44,856.7	42,080.0	33,958.8	169,675.0	146,665.0
2) Other income	487.9	553.0	313.4	1,740.5	1,067.3
3) Total income (1+2)	45,344.6	42,633.0	34,272.2	171,415.5	147,732.3
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)
Total expenses	29,813.7	29,690.2	29,990.6	122,272.1	119,885.4
5) Profit before exceptional item and tax (3-4)	15,530.9	12,942.8	4,281.6	49,143.4	27,846.9
6) Exceptional items (Refer note 5)	-	(772.2)	-	(772.2)	-
7) Profit before tax (5+6)	15,530.9	12,170.6	4,281.6	48,371.2	27,846.9
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)
Total tax expense	2,617.4	2,323.9	440.8	8,641.6	4,586.0
9) Net Profit after tax (7-8)	12,913.5	9,846.7	3,840.8	39,729.6	23,260.9
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)
Other comprehensive income / (loss), net of tax	(116.3)	111.9	13.4	(144.7)	(46.9)
11) Total comprehensive income / (loss), net of tax (9+10)	12,797.2	9,958.6	3,854.2	39,584.9	23,214.0
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.

continued on Page 2..



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.

continued on Page 3..



13. Standalone Balance Sheet:

Particulars	(₹ in million)	
	As at 31/03/2025 (Audited)	As at 31/03/2024 (Audited)
A. ASSETS		
1) Non-Current Assets		
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
Total Non-Current Assets	165,374.4	156,349.9
2) Current Assets		
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
Total Current Assets	118,945.5	92,878.7
TOTAL ASSETS	284,319.9	249,228.6
B. EQUITY AND LIABILITIES		
1) Equity		
a. Equity Share Capital	913.2	911.4
b. Other Equity	241,869.2	205,119.5
Total Equity	242,782.4	206,030.9
2) Liabilities		
I) Non-Current Liabilities		
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
Total Non-Current Liabilities	8,540.1	6,258.3
II) Current Liabilities		
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
Total Current Liabilities	32,997.4	36,939.4
Total Liabilities	41,537.5	43,197.7
TOTAL EQUITY AND LIABILITIES	284,319.9	249,228.6

continued on Page 4..

14. Standalone Statement of Cash Flows:

(₹ in million)

Particulars	Year Ended 31/03/2025 (Audited)	Year Ended 31/03/2024 (Audited)
A. Cash Flow from Operating Activities		
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)
Operating Profit before Working Capital Changes	55,492.4	35,559.9
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
Cash Generated from Operations	32,528.4	26,507.8
Net Income tax paid	(8,081.9)	(1,466.5)
Net Cash Flow generated from / (used in) Operating Activities	24,446.5	25,041.3
B. Cash Flow from Investing Activities		
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
Net Cash Flow generated from / (used in) Investing Activities	(17,663.2)	(15,990.2)
C. Cash Flow from Financing Activities		
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)
Net Cash Flow generated from / (used in) Financing Activities	(4,602.3)	(8,670.7)
Net Increase / (Decrease) in Cash and Cash Equivalents	2,181.0	380.4
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	-	-
Cash and Cash Equivalents as at End of the Period	3,418.0	1,237.0

continued on Page 5..



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 be "Nilesh D. Gupta", written over a horizontal line.

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : May 14, 2025



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



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

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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.:101248WW-100022



Sudhir Soni

Partner

Mumbai

14 May 2025

Membership No.: 041870

UDIN:25041870BMOMLJ7731



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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Particulars	(₹ in million)				
	Quarter Ended 31/03/2025 (Audited) (refer note 12)	Quarter Ended 31/12/2024 (Unaudited)	Quarter Ended 31/03/2024 (Audited) (refer note 12)	Year Ended 31/03/2025 (Audited)	Year Ended 31/03/2024 (Audited)
1) Revenue from operations					
a) Sales / income from operations (Refer note 8)	55,622.0	56,185.6	48,951.1	221,921.1	196,563.4
b) Other operating income	1,049.3	1,491.5	656.8	5,157.9	3,544.8
Total Revenue from operations	56,671.3	57,677.1	49,607.9	227,079.0	200,108.2
2) Other income	569.5	537.1	292.5	1,958.2	1,201.7
3) Total income (1+2)	57,240.8	58,214.2	49,900.4	229,037.2	201,309.9
4) Expenses					
a) Cost of materials consumed	11,094.6	10,840.9	10,944.1	44,574.1	41,421.9
b) Purchases of stock-in-trade	5,756.9	7,663.9	6,611.1	26,426.2	29,587.2
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	10.5	(1,289.3)	(1,816.8)	(2,577.8)	(4,574.4)
d) Employee benefits expense	10,012.5	9,843.9	9,002.2	39,642.0	34,945.7
e) Finance costs	891.0	668.9	712.9	2,948.7	3,116.1
f) Depreciation, amortisation and impairment expense (Refer note 9)	3,931.8	2,714.5	4,571.0	11,692.6	11,968.1
g) Other expenses (Refer note 6 and 7)	16,875.6	16,959.2	14,899.7	66,239.3	60,727.7
h) Net (gain) / loss on foreign currency transactions	(290.5)	99.5	(0.9)	(57.9)	(105.1)
Total expenses	48,282.4	47,501.5	44,923.3	188,887.2	177,087.2
5) Profit / (Loss) before share of profit of joint venture and tax (3-4)	8,958.4	10,712.7	4,977.1	40,150.0	24,222.7
6) Share of profit from joint venture (net of tax)	-	-	-	-	-
7) Profit / (Loss) before tax (5+6)	8,958.4	10,712.7	4,977.1	40,150.0	24,222.7
8) Tax expense					
Current tax (net)	2,811.1	2,691.0	1,060.4	9,906.9	6,338.5
Deferred tax (net)	(1,676.5)	(566.9)	234.5	(2,819.5)	(1,471.5)
Total tax expense	1,134.6	2,124.1	1,294.9	7,087.4	4,867.0
9) Profit / (Loss) after tax (7-8)	7,823.8	8,588.6	3,682.2	33,062.6	19,355.7
10) Other Comprehensive Income / (Loss)					
(a) (i) Items that will not be reclassified subsequently to profit or loss	(178.1)	160.0	50.6	(233.7)	(137.3)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	64.3	(60.1)	(7.5)	79.6	47.0
(b) (i) Items that will be reclassified subsequently to profit or loss	344.1	(1,295.2)	(309.3)	(760.6)	505.5
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	(5.2)	-	(39.2)
Other comprehensive Income / (Loss), net of tax	230.3	(1,195.3)	(271.4)	(914.7)	376.0
11) Total comprehensive Income / (Loss), net of tax (9+10)	8,054.1	7,393.3	3,410.8	32,147.9	19,731.7
12) Profit / (Loss) attributable to:					
Owners of the Company	7,725.2	8,551.6	3,594.3	32,816.2	19,144.8
Non-Controlling Interest of the Company	98.6	37.0	87.9	246.4	210.9
Profit / (Loss) for the period	7,823.8	8,588.6	3,682.2	33,062.6	19,355.7
13) Other Comprehensive Income / (Loss) attributable to:					
Owners of the Company	223.4	(1,185.7)	(259.3)	(914.3)	407.0
Non-Controlling Interest of the Company	6.9	(9.6)	(12.1)	(0.4)	(31.0)
Other Comprehensive Income / (Loss) for the period	230.3	(1,195.3)	(271.4)	(914.7)	376.0
14) Total Comprehensive Income / (Loss) attributable to:					
Owners of the Company	7,948.6	7,365.9	3,335.0	31,901.9	19,551.8
Non-Controlling Interest of the Company	105.5	27.4	75.8	246.0	179.9
Total Comprehensive Income / (Loss) for the period	8,054.1	7,393.3	3,410.8	32,147.9	19,731.7
15) Paid up equity share capital (Face value of ₹ 2/- each)	913.2	912.5	911.4	913.2	911.4
16) Other Equity				171,121.8	141,991.5
17) Earnings per share (Face value of ₹ 2/- each) (Not annualised for the quarters)					
a) Basic (in ₹)	16.93	18.75	7.89	71.95	42.05
b) Diluted (in ₹)	16.87	18.69	7.86	71.69	41.87

See accompanying notes to the consolidated financial results.

continued on Page 2..

Central B Wing and
North C Wing,
Nesco IT Park 4,
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063



Segment Information

(₹ in million)

Particulars	Quarter	Quarter	Quarter	Year	Year
	Ended 31/03/2025 (Audited)	Ended 31/12/2024 (Unaudited)	Ended 31/03/2024 (Audited)	Ended 31/03/2025 (Audited)	Ended 31/03/2024 (Audited)
1) Revenue					
a) Pharmaceuticals	56,361.1	57,420.4	49,417.5	226,043.1	199,452.0
b) Others	315.6	262.9	202.5	1,054.5	671.4
Total	56,676.7	57,683.3	49,620.0	227,097.6	200,123.4
Less: Inter segment revenue	5.4	6.2	12.1	18.6	15.2
Total revenue from operations	56,671.3	57,677.1	49,607.9	227,079.0	200,108.2
2) Results					
a) Pharmaceuticals	9,322.0	11,084.7	5,343.4	41,608.1	25,476.1
b) Others	(363.6)	(372.0)	(366.3)	(1,458.1)	(1,253.4)
Total profit before tax	8,958.4	10,712.7	4,977.1	40,150.0	24,222.7
3) Assets					
a) Pharmaceuticals	292,826.1	275,183.4	240,436.1	292,826.1	240,436.1
b) Others	2,749.2	2,823.7	2,079.0	2,749.2	2,079.0
Total	295,575.3	278,007.1	242,515.1	295,575.3	242,515.1
Less: Inter segment assets	3,526.5	3,532.7	2,543.3	3,526.5	2,543.3
Total assets	292,048.8	274,474.4	239,971.8	292,048.8	239,971.8
4) Liabilities					
a) Pharmaceuticals	118,208.6	108,883.5	96,116.0	118,208.6	96,116.0
b) Others	2,966.9	2,905.1	2,526.8	2,966.9	2,526.8
Total	121,175.5	111,788.6	98,642.8	121,175.5	98,642.8
Less: Inter segment liabilities	2,070.2	2,028.5	2,405.5	2,070.2	2,405.5
Total liabilities	119,105.3	109,760.1	96,237.3	119,105.3	96,237.3

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 May 14, 2025.
- The Consolidated Financial Results include the financial results of the subsidiaries, Lupin Pharmaceuticals, Inc. - U.S.A., Lupin Australia Pty Limited - Australia, Nanami 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, Bellwether Pharma Pty Limited - Australia (upto June 11, 2023), 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, Medquimica 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 (w.e.f. July 17, 2023) (formerly known as Lupin Atharv Ability Limited - India), Lupin Manufacturing Solutions Limited - India (w.e.f. July 24, 2023), Medisol S.A.S. - France (w.e.f. September 01, 2023), Lymed S.A.S. - France (w.e.f. September 01, 2023 till July 08, 2024), 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 8, 2025) and a Trust, Lupin Foundation - India (upto February 07, 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".
- 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.
- 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).
- During the quarter ended December 31, 2024 and year ended March 31, 2025, the Group has made a provision of ₹ 856.1 million (USD 10.0 million) and ₹ 1,441.2 million (USD 17.0 million) respectively towards ongoing disputes.
- During the 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 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.
- 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 tangible, intangible assets and goodwill. During the quarter and year ended March 31, 2024, the Group had recognised an impairment charge of ₹ 2,012.5 million related to intangibles assets (including discontinued ANDAs) and certain tangible assets.

continued on Page 3..



Particulars	(₹ in million)	
	As at 31/03/2025 (Audited)	As at 31/03/2024 (Audited)
A. ASSETS		
1) Non-Current Assets		
a. Property, Plant and Equipment	46,998.6	45,841.7
b. Capital Work-in-Progress	3,554.5	5,956.7
c. Right-of-use Assets	4,483.2	3,143.8
d. Goodwill	22,326.1	23,250.4
e. Other Intangible Assets	23,385.6	16,547.1
f. Intangible Assets Under Development	1,611.9	1,768.6
g. Investments accounted for using equity method	276.9	269.1
h. Financial Assets		
(i) Non-Current Investments	595.8	2,007.9
(ii) Non-Current Loans	32.7	35.7
(iii) Other Non-Current Financial Assets	12,934.7	1,194.4
i. Deferred Tax Assets (Net)	5,591.0	3,025.3
j. Non-Current Tax Assets (Net)	461.9	1,077.0
k. Other Non-Current Assets	1,810.1	1,377.6
Total Non-Current Assets	124,063.0	105,495.3
2) Current Assets		
a. Inventories	54,763.5	49,539.0
b. Financial Assets		
(i) Current Investments	10,591.1	8,469.3
(ii) Trade Receivables	54,971.0	46,920.5
(iii) Cash and Cash Equivalents	15,436.9	9,832.8
(iv) Other Bank Balances	15,986.4	2,192.6
(v) Current Loans	50.2	25.8
(vi) Other Current Financial Assets	3,321.1	6,384.9
c. Current Tax Assets (Net)	346.3	406.1
d. Other Current Assets	12,519.3	10,705.5
Total Current Assets	167,985.8	134,476.5
TOTAL ASSETS	292,048.8	239,971.8
B. EQUITY AND LIABILITIES		
1) Equity		
a. Equity Share Capital	913.2	911.4
b. Other Equity	171,121.8	141,991.5
c. Non-Controlling Interest	908.5	831.6
Total Equity	172,943.5	143,734.5
2) Liabilities		
I) Non-Current Liabilities		
a. Financial Liabilities		
(i) Non-Current Borrowings	17,662.3	-
(ii) Lease Liabilities	2,642.7	1,552.8
(iii) Other Non-Current Financial Liabilities	516.4	1,562.8
b. Non-Current Provisions	4,360.8	3,754.0
c. Deferred Tax Liabilities (Net)	2,264.1	2,458.7
d. Other Non-Current Liabilities	2,045.1	1,894.0
Total Non-Current Liabilities	29,491.4	11,222.3
II) Current Liabilities		
a. Financial Liabilities		
(i) Current Borrowings	33,104.2	26,699.1
(ii) Lease Liabilities	1,068.5	965.8
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	858.7	806.2
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	28,722.9	28,774.9
(iv) Other Current Financial Liabilities	7,324.9	6,789.2
b. Other Current Liabilities	11,401.2	11,439.0
c. Current Provisions	2,731.8	5,249.4
d. Current Tax Liabilities (Net)	4,401.7	4,291.4
Total Current Liabilities	89,613.9	85,015.0
Total Liabilities	119,105.3	96,237.3
TOTAL EQUITY AND LIABILITIES	292,048.8	239,971.8

continued on Page 4..



11 Consolidated Statement of Cash Flows:

Particulars	(₹ in million)	
	Year Ended 31/03/2025 (Audited)	Year Ended 31/03/2024 (Audited)
A. Cash Flow from Operating Activities		
Profit / (Loss) before Tax	40,150.0	24,222.7
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	11,692.6	11,968.1
(Profit) / Loss on sale / write-off of Property, Plant and Equipment / Intangible Assets	(2.8)	(11.7)
Finance Costs	2,948.7	3,116.1
Gain on Sale of Investments	(452.1)	(296.5)
Interest on Deposits with Banks and Others	(1,298.5)	(462.3)
Interest on Income Tax Refund	(61.3)	(373.6)
Bad Trade Receivables / Advances written off	3.8	1.9
Unrealised Loss / (Gain) on Investments	(12.5)	51.6
Impairment Allowances for Doubtful Trade Receivables / Other Receivables / Deposits / Advances	164.8	652.9
Provisions / Credit balances no longer required written back	(44.0)	-
Provision for Diminution in value of Non-Current investments	38.0	-
Share Based Payment Expense	422.5	383.3
Net (Gain) / Loss on Financial Assets / Financial Liabilities Measured at Fair Value Through Profit or Loss	(1.6)	(153.5)
Unrealised Exchange (Gain) / Loss on Revaluation	(382.4)	(210.0)
Operating Profit before Working Capital Changes	53,165.2	38,889.0
Changes in working capital:		
(Increase) / Decrease in Trade Receivables	(7,809.3)	(2,408.1)
(Increase) / Decrease in Inventories	(5,412.4)	(4,401.5)
(Increase) / Decrease in Other Assets	831.5	(210.6)
Increase / (Decrease) in Trade Payables	11.2	4,188.0
Increase / (Decrease) in Other Liabilities	(1,726.4)	3,687.3
Cash Generated from Operations	39,059.8	39,744.1
Net Income tax paid	(9,060.4)	(3,260.5)
Net Cash Flow generated from / (used in) Operating Activities	29,999.4	36,483.6
B. Cash Flow from Investing Activities		
Payment for acquisition of business, net of cash acquired	(462.6)	(1,465.0)
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)	(16,824.3)	(9,289.0)
Proceeds from sale of Property, Plant and Equipment / Intangible Assets	293.5	122.6
Purchase of Investments	(170,480.1)	(111,283.5)
Proceeds from sale of Investments	170,156.1	105,909.9
Changes in bank balances not considered as Cash and Cash Equivalents	(25,700.0)	(1,579.4)
Interest received	1,298.5	462.4
Net Cash Flow generated from / (used in) Investing Activities	(41,718.9)	(17,122.0)
C. Cash Flow from Financing Activities		
Proceeds from Non-Current Borrowings	12,208.7	-
Repayment of Non-Current Borrowings	-	(275.1)
Proceeds from / (Repayment of) Current Borrowings	12,068.7	(15,896.2)
Proceeds from issue of equity shares (including share application money)	398.6	145.5
Payment of Principal Portion of Lease Liabilities	(1,152.7)	(1,159.2)
Interest paid on Lease Liabilities	(256.2)	(180.2)
Finance Costs Paid	(2,295.2)	(2,648.9)
Dividend paid	(3,653.1)	(1,828.0)
Net Cash Flow generated from / (used in) Financing Activities	17,318.8	(21,842.1)
Net increase / (decrease) in Cash and Cash Equivalents	5,599.3	(2,480.5)
Cash and Cash Equivalents as at the beginning of the year	9,837.6	12,318.1
Cash and Cash Equivalents as at the end of the year	15,436.9	9,837.6
Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
Cash and Cash Equivalents	15,277.7	9,832.8
Effect of Exchange Rate Changes on Cash and Cash Equivalents	159.2	4.8
Cash and Cash Equivalents as at the end of the year as per Balance Sheet	15,436.9	9,837.6

continued on Page 5..



12 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 "Nilesh D. Gupta". The signature is written in a cursive style and is positioned to the right of the Lupin Limited stamp.

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : May 14, 2025



Independent Auditor's Report

To the Board of Directors of Lupin Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Lupin Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the year ended 31 March 2025, attached herewith, being submitted by the Holding 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 and based on the consideration of reports of other auditors on separate/ consolidated audited financial statements/ financial information of the subsidiaries and joint venture, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated 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 consolidated net profit and other comprehensive loss and other financial information of the Group 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 Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint venture 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, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian



Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Lupin Limited

Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

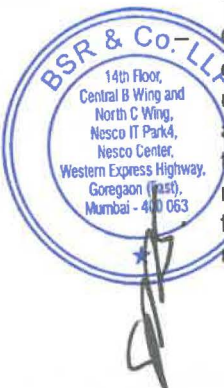
Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Group and its joint venture to cease to continue as a going concern.



Independent Auditor's Report (Continued)

Lupin Limited

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of thirty subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 2,91,665 million as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 1,71,066 million and total net profit after tax (before consolidation adjustments) of Rs. 2,210 million and net cash inflows (before consolidation adjustments) of Rs. 3,436 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The consolidated annual financial results also include the Group's share of total net loss after tax amounting to Rs. 0.1 million and other comprehensive income of Rs. 7.8 million for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial statements have been audited by its independent auditor. The independent auditor's reports on financial statements/financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries/joint venture are located outside India whose financial statements/financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/financial information of such subsidiaries/joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries/joint venture located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters



Independent Auditor's Report (Continued)

Lupin Limited

with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated 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:25041870BMOMLK6059

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1.	Lupin Limited (India)	Holding Company
2.	Lupin Atlantis Holdings SA (Switzerland)	Subsidiary
3.	Lupin Australia Pty Limited (Australia)	Subsidiary
4.	Bellwether Pharma Pty Limited (Australia) (up to 11 June 2023)	Subsidiary
5.	Lupin Diagnostics Limited (India)	Subsidiary
6.	Lupin Inc. (USA)	Subsidiary
7.	Nanomi B.V. (Netherlands)	Subsidiary
8.	Laboratorios Grin. S.A. de C.V. (Mexico)	Subsidiary
9.	Lupin Healthcare (UK) Limited (UK)	Subsidiary
10.	Medquimica Industria Farmaceutica LTDA (Brazil)	Subsidiary
11.	Lupin Pharmaceuticals, Inc. (USA)	Subsidiary
12.	Novel Laboratories, Inc. (USA)	Subsidiary
13.	Pharma Dynamics (Proprietary) Limited (South Africa)	Subsidiary
14.	Generic Health Pty Ltd (Australia)	Subsidiary
15.	Multicare Pharmaceuticals Philippines Inc. (Philippines)	Subsidiary
16.	Lupin Philippines Inc. (Philippines)	Subsidiary
17.	Hormosan Pharma GmbH (Germany)	Subsidiary
18.	Lupin Pharma Canada Ltd (Canada)	Subsidiary
19.	Lupin Mexico S.A. de C.V.(Mexico)	Subsidiary
20.	Generic Health Sdn Bhd (Malaysia)	Subsidiary
21.	Lupin Research Inc. (USA)	Subsidiary
22.	Lupin Management Inc. (USA)	Subsidiary
23.	Lupin Europe GmbH (Germany)	Subsidiary
24.	Lupin Biologics Limited (India)	Subsidiary
25.	Lupin Oncology Inc. (USA)	Subsidiary
26.	Lupin Foundation (India) (upto 07 February 2025)	Subsidiary



Independent Auditor's Report (Continued)
Lupin Limited

Sr. No	Name of component	Relationship
27.	Lupin Digital Health Limited (India)	Subsidiary
28.	Avenue Coral Springs LLC (USA)	Subsidiary
29.	Southern Cross Pharma Pty Ltd (Australia)	Subsidiary
30.	Lupin NZ Limited (New Zealand) (w.e.f. 08 August 2024)	Subsidiary
31.	Lupin Manufacturing Solutions Limited (India) (w.e.f 24 July 2023)	Subsidiary
32.	Lupin Lanka (Private) Ltd (Sri Lanka) (w.e.f 05 August 2024)	Subsidiary
33.	Medisol S.A.S. (France) (w.e.f 01 September 2023)	Subsidiary
34.	Lymed S.A.S. (France) (w.e.f. 01 September 2023 till 08 July 2024)	Subsidiary
35.	Lupin Life Sciences Limited (India) (formerly known as Lupin Atharv Ability Limited) (w.e.f 17 July 2023)	Subsidiary
36.	Lupinlife Consumer Healthcare Limited (India) (w.e.f. 08 March 2025)	Subsidiary
37.	YL Biologics Limited (Japan)	Joint Venture





May 14, 2025

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

BSE Limited

P. J. Towers, Dalal Street,
Mumbai Samachar Marg,
Mumbai - 400 001

Symbol: LUPIN

Scrip Code: Equity - 500257

Subject: Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')- Declaration for audit reports with unmodified opinion(s)

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of SEBI Listing Regulations, we hereby declare that the Statutory Auditors, M/s. B S R & Co. LLP, Chartered Accountants, have issued the Audit Reports on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2025, with unmodified opinion.

The above is for your information and records.

Thanking you.

For LUPIN LIMITED

Ramesh Swaminathan
Executive Director,
Global Chief Financial Officer &
Head of API Plus SBU
(DIN - 01833346)



LUPIN LIMITED

Registered Office: 3rd Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East), Mumbai - 400 055 India. Tel : (91-22) 6640 2323.

Corporate Identity Number: L24100MH1983PLC029442

www.lupin.com