Integrated Report
2024-2025

LUPIN

People.
Performance.
Possibilities.

Driven by Purpose.

About the Report

At Lupin, our purpose is the foundation of why we exist, and everything we do. We catalyze treatments that transform hope into healing. Our Integrated Report for FY25 provides stakeholders an overview on how this philosophy is woven into the fabric of our existence. As a leading pharmaceutical company, we are committed to making healthcare more accessible, sustainable, and transformative. This fifth edition of our Integrated Report presents a comprehensive review of our performance across six key capitals: Financial, Manufacturing, Intellectual, Human, Natural, and Social and Relationship. By integrating these strategic dimensions, we aim to provide our stakeholders with meaningful insights into our value-creation journey and the impact we make in the healthcare ecosystem.

Reporting Frameworks and Guidelines

Lupin's Integrated Report FY25 follows the principles and guidelines established by the International Integrated Reporting Council's (IIRC) International Integrated Reporting <IR> Framework. The report is consistent with global ESG frameworks and standards, incorporating key financial and non-financial reporting practices from various sources. It has been developed in accordance with the Global Reporting Initiative (GRI) standards, 2021. Additionally, it maps the progress related to the 10 principles of the UN Global Compact (UNGC) and outlines initiatives aligned with the UN Sustainable Development Goals (UN SDG). By adhering to these reporting frameworks, the aim is to provide shareholders and stakeholders with an exhaustive perspective on non-financial performance metrics, across Environment, Social, and Governance aspects, and their impact.

This report also adheres to the mandatory disclosure requirements of the updated Business Responsibility and Sustainability Reporting (BRSR) mandate of SEBI in FY25; it is aligned to the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC), which have been included to enhance the reporting boundaries. The financial and statutory information presented in this report, including the Director's Report, Corporate Governance Report, and the Management Discussion, adhere to the regulatory requirements mandated by the Companies Act, 2013, Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standards, and other applicable laws.

Reporting Boundary, Scope, and Period

Lupin's Integrated Report FY25 covers both the financial and non-financial performance of Lupin from April 1, 2024, to March 31, 2025, including Lupin's subsidiaries and operational units worldwide. In addition, the report provides insights into the factors that impact Lupin's ability to generate value. We have included information on our operational units, where relevant, to provide a comprehensive view of the company's operational excellence and efficiency.

Exclusions

There are no geographical exclusions.

Responsibility Statement

Lupin firmly believes that this Integrated Report is a fair representation of our company's financial, non-financial, sustainability, and operational performance for FY25. The Board acknowledges that the contents of this report have been assimilated in consultation with various functions of the business and have been developed under the guidance of senior management and functional heads.

Assurance

The non-financial information in the Integrated Report and BRSR indicators have been independently assured by DNV Business Assurance India Private Limited. The statement of the assurances is available from pages 157 to 168.

The financial statements have been independently audited by B S R & Co. LLP. The audit statement is available on page 241.

Feedback

We are committed to receiving feedback for improvement and addressing any concerns that our stakeholders might have. Feedback, suggestions/queries can be directed to:

Name: **Rajalakshmi Azariah**

Designation: **Vice President and Global Head - Corporate Communications**

Email: **rajalakshmiazariah@lupin.com**

FY25 at a Glance

INR 227,079 Mn
Total Revenues from Operations

INR 54,792 Mn
EBITDA

1,491,740+
Patients Reached through Patient Education Programs

38,974+
Healthcare Professionals Participated in Education and Awareness Programs

26%
Reduction in Scope 1 and Scope 2 Emissions in FY25 from Base Year FY23

R&D

848
Active Patent Applications up to March 2025

453
ANDAs and NDAs filed with U.S. FDA up to March 2025

RANKINGS

3rd
In the U.S. (by filled generic prescriptions)

8th
In Indian Pharma Market

12th
Largest Generics Company Globally (by sales)

PRODUCTS

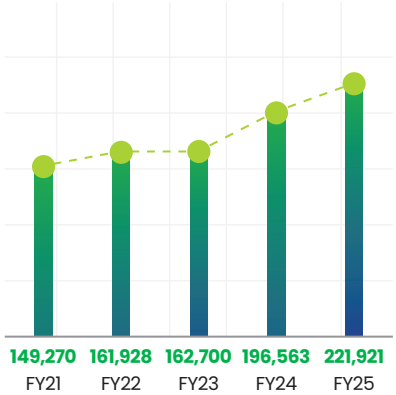
30+
Robust Pipeline of Injectables

20+
Robust Pipeline of Respiratory Products

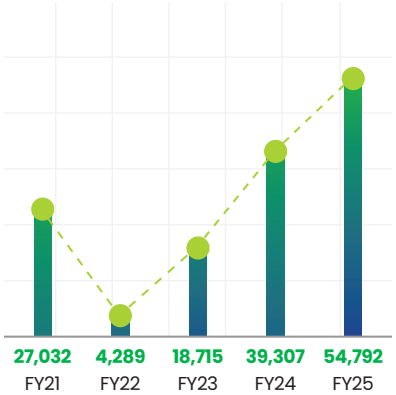
Financial Highlights

Measuring Our Progress

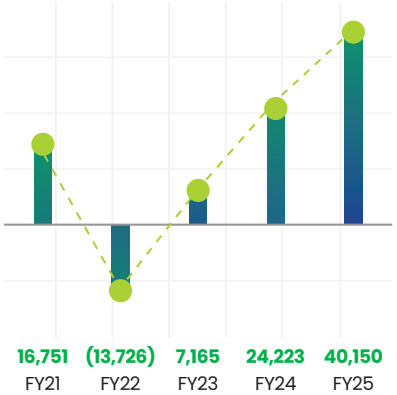
NET SALES (INR Mn)



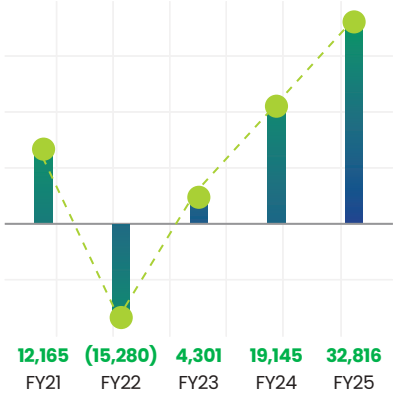
EBITDA (INR Mn)



PROFIT BEFORE TAX (INR Mn)

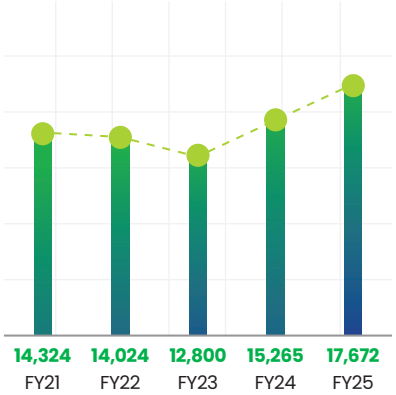


NET PROFIT* (INR Mn)

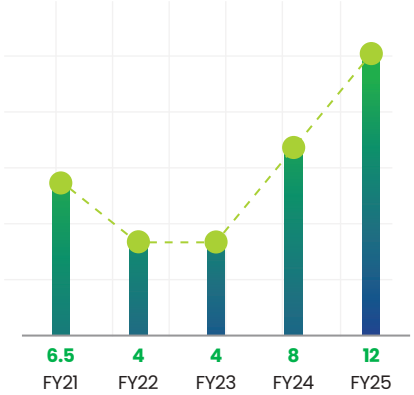


*Net profit after NCI

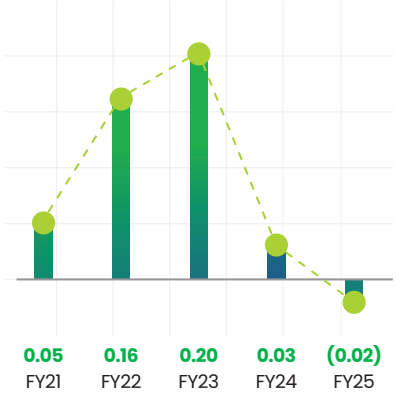
TOTAL INVESTMENT IN R&D (INR Mn)



DIVIDEND PER SHARE (INR)



NET DEBT TO EQUITY RATIO



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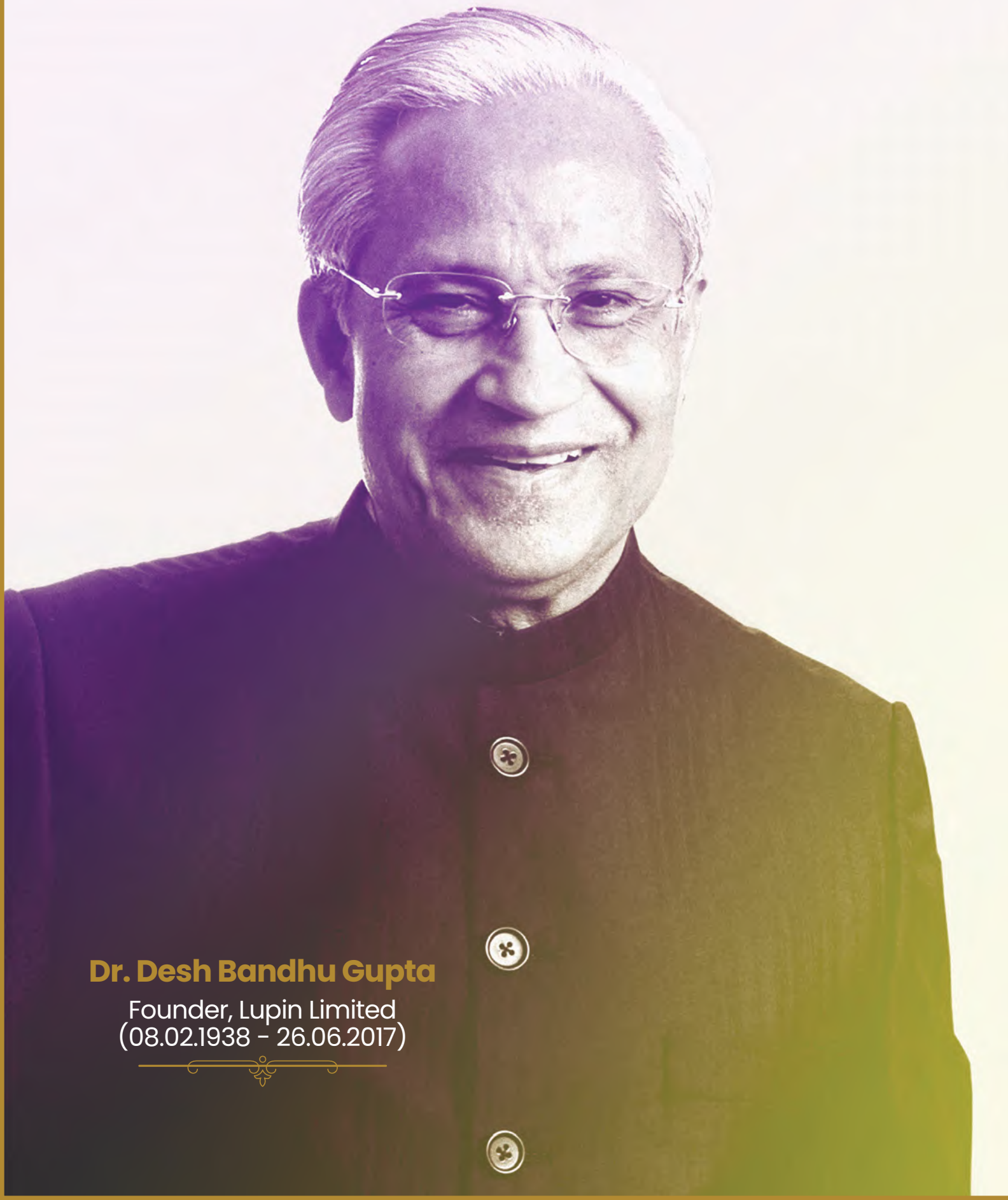


Dr. Desh Bandhu Gupta

Founder, Lupin Limited
(08.02.1938 - 26.06.2017)

LUPIN

सर्वे भवन्तु सुखिनः सर्वे सन्तु निरामयाः।

May all be happy, May all be free from illness

Desh Bandhu Gupta grew up in a poor village, in the home of a village school teacher with the belief that human existence is for the community, and with constant reminders that rudimentary healthcare put his community in an unfair fight.

Realising that the global pharma model did not prioritise low-cost medicines or focus on diseases that impact the poor, DBG started Lupin with the aspiration to build quality healthcare as a right for all, and not a privilege for few.

We are guided by DBG's indomitable Inspiration, pushing us towards unattainable goals and complex problem solving. His dream makes us who we are today, daring to innovate towards unmet needs as we strive beyond mere profits, delivering high quality, affordable medicines, from worldclass factories, to build a happier world, free from illness.

We dream. We dare. We deliver.

About Lupin

Dr. Desh Bandhu Gupta founded Lupin in 1968, driven by the vision of accessible quality healthcare for all. His legacy continues to be the cornerstone of our culture, fostering innovation, compassion, and meaningful impact. It defines our purpose of catalyzing treatments that transform hope into healing.

Today, Lupin is a global pharmaceutical leader with strong presence across North America, EMEA, LATAM, APAC, and India, and products distributed in over 100 markets. With a portfolio spanning generics, complex generics, specialty medicines, and biosimilars, we are committed to improving lives and expanding access to quality healthcare worldwide.

15	7	24,000+
Manufacturing Sites	Research Centers	Lupinytts

We hold the #3 position in the U.S. in terms of total prescriptions dispensed and our U.S. business contributed 36% to our revenues in FY25. Our India business contributed 34% to total revenues in FY25, ranking eighth in the Indian Pharmaceutical Market.

We hold strong market leadership across key therapeutic areas, including cardiovascular, respiratory, diabetes, gastrointestinal, and women's health. Globally, Lupin is also recognized as the leading provider of anti-TB medicines, reinforcing our commitment to addressing critical public health needs.

We continue to expand our impact through high-growth adjacencies — Lupin Diagnostics, Lupin Digital Health, LupinLife Consumer Healthcare focusing on the OTC segment, Atharv Ability, and Lupin Manufacturing Solutions. In FY25, Lupin Diagnostics served over 150,000 patients every month. Lupin Digital Health, our digital therapeutics division, has been propelling innovation in cardiac care. Through our neurorehabilitation centre, Atharv Ability, we delivered more than 40,000 rehabilitation sessions. On the CDMO front, Lupin Manufacturing Solutions is scaling global partnerships and advancing Lupin's API and small-molecule manufacturing capabilities.

The Lupin Foundation continues to uplift over 2.02 Mn beneficiaries across 5,400+ villages through sustainable livelihood and health initiatives.

Lupin remains committed to sustainability excellence. We received an "A-" leadership rating from CDP for our outstanding performance in climate change and water security. Additionally, Lupin was included in the S&P Global Sustainability Yearbook 2025, for the second consecutive year.

At Lupin, we strive to create meaningful health outcomes while unlocking long-term value for all stakeholders. With purpose at our core and innovation as our compass, we are building a healthier future, every day for millions of patients globally.

Our Purpose

We catalyze treatments that transform hope into healing

When you find your WHY, you find a WAY to make it happen. Our founder, Dr. Desh Bandhu Gupta, discovered our 'why' and established our mission — to ensure that no one is left without the quality care they deserve. Now we reaffirm, expand, and articulate this Purpose with even more clarity.

Why now? Because what we have long practiced deserves clear articulation – to give our actions meaning and guide our decisions every day.

Our purpose is rooted in three core commitments.

Relief from disease

Delivering meaningful treatments for today and tomorrow

Innovation to unlock access at scale

Making complex, cutting-edge healthcare solutions accessible to all

Solutions for underserved communities

Serving markets and patients overlooked by others

When you are a shareholder in Lupin, you join a purpose-driven journey of over five decades to improve lives — one patient at a time — while building sustainable, long-term value together.

As we move forward, our purpose will be the transformative force to drive meaningful change. We believe that together, we are building a company that delivers lasting value to all its stakeholders.

Purpose

Our North Star
The very reason we exist beyond profit

Vision

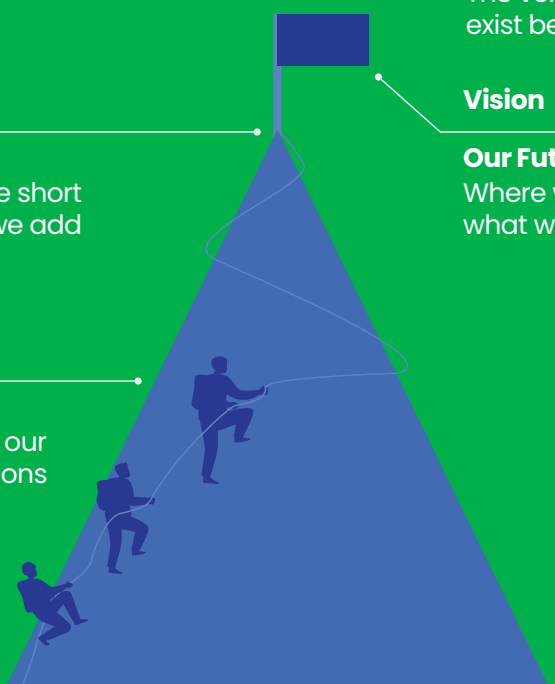
Our Future Ambition
Where we want to go and what we aspire to achieve

Strategy

Our Driving Path
What we will do in the short term and the value we add

Values

Our Core Beliefs
Attitudes that inform our behaviors and decisions



Scan to watch Our Purpose video

Our Values

Passion for Excellence

We relentlessly pursue excellence through innovation and continuous improvement in all our projects, processes, and products.

To set our standards, we benchmark with the best in the world.

Entrepreneurial Spirit

We empower our employees to generate new ideas, explore avenues, and offer solutions that add exceptional value.

We encourage them to build ownership in all endeavours by assuming responsibility with passion and conviction.

Customer Focus

We strive to understand and meet customer needs in a professional and responsive manner.

We focus on building long-term partnerships for mutual benefit.

Integrity

We conduct ourselves with uncompromising integrity and honesty with the highest standards of ethical behavior and transparency.

Everything we do must stand public scrutiny.

Teamwork

We align the efforts and energies of our people across all levels and geographies to deliver outstanding results to our stakeholders.

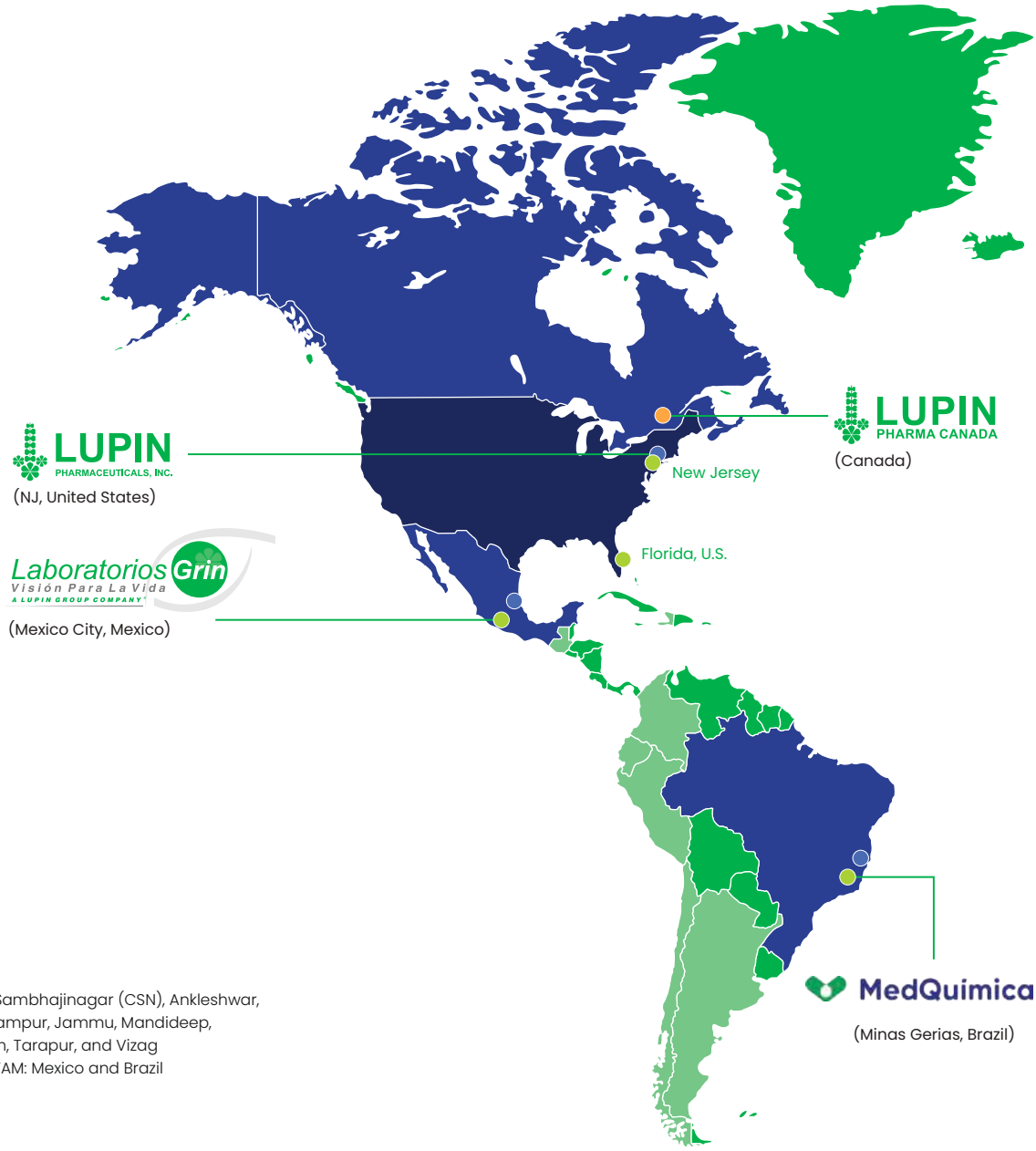
We encourage diverse opinions and work together in a coordinated and mutually supportive way.

Respect and Care

We are compassionate and sensitive toward all our stakeholders and treat them the way we would expect to be treated.

We provide equal and fair opportunities for employment, learning, and career development.

Global Footprint



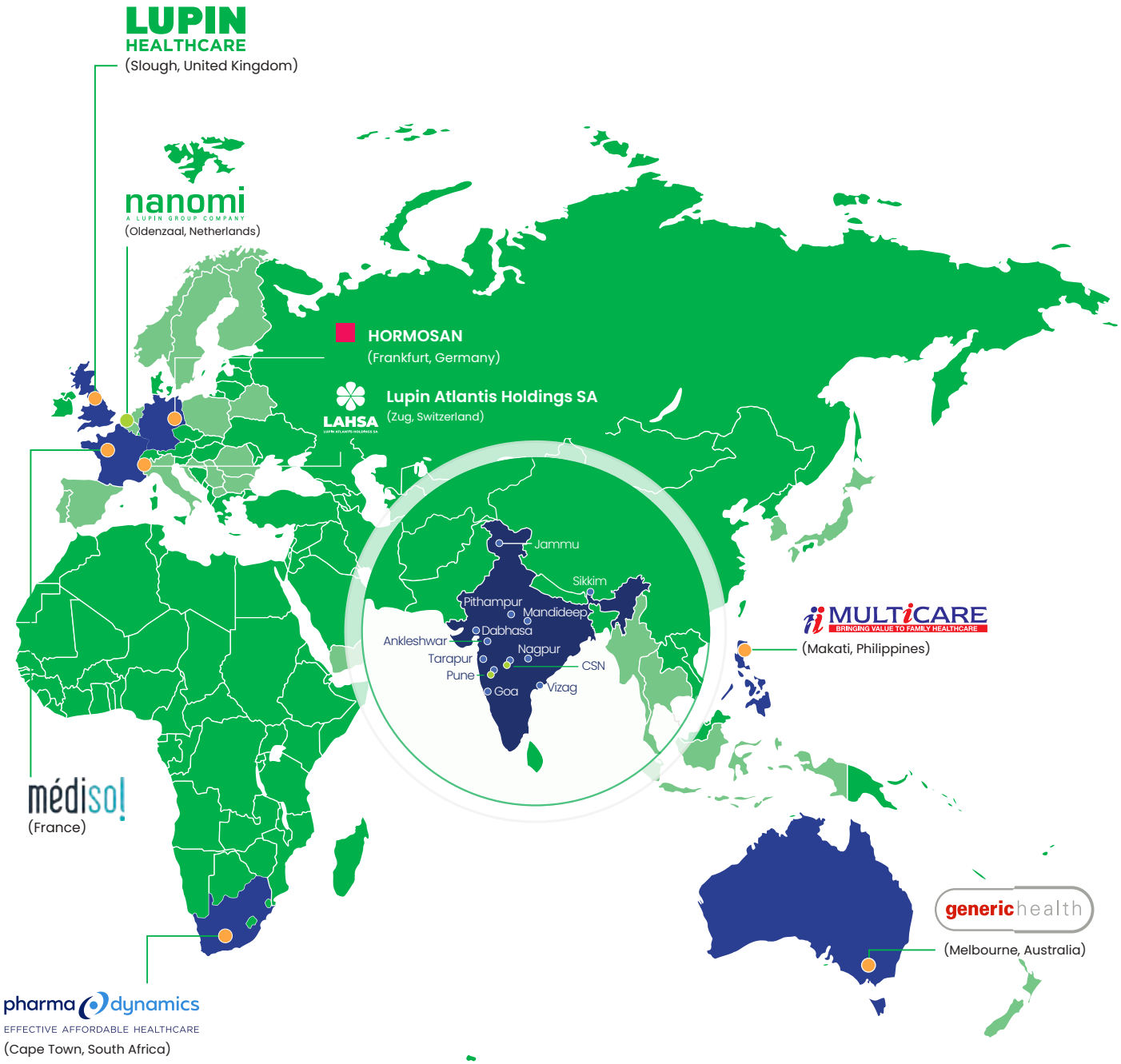
Manufacturing

India: Chhatrapati Sambhajinagar (CSN), Ankleshwar, Dabhasa, Goa, Pithampur, Jammu, Mandideep, Nagpur, Pune, Sikkim, Tarapur, and Vizag
U.S.: New Jersey; LATAM: Mexico and Brazil

Research

India: Pune and CSN
U.S.: New Jersey and Florida
LATAM: Mexico and Brazil
Europe: Netherlands

- **Manufacturing**
- **Research**
- **Distribution and Marketing**



Main Markets for Lupin

Lupin Full-Fledged Commercial Affiliate

Product Distribution through Partners (Main Countries)

Transforming Hope into Healing

Chairperson's Letter

Dear Shareholders,

There are moments in a company's journey that call not only for reflection, but also for renewed clarity of purpose. FY25 was one such moment for Lupin. It was not merely a year of robust performance; it was a year of reaffirmation.

For over five decades, Lupin has resolutely transformed lives, with a deep sense of purpose. Our founder, Dr. Desh Bandhu Gupta, firmly believed that no one should go without the quality care they deserve. This belief was at the core of the principles on which he established Lupin. It guided our vision, shaped our values, and created a legacy that continues to inspire us every day. On his birth anniversary this year, we distilled these core principles into a single, resonant purpose: **"We catalyze treatments that transform hope into healing."** This statement is a reaffirmation of who we are, and what we stand for — our north star, guiding us every step of the way.

> **Driven by our commitment to business excellence and innovation, our goal is to be a trusted partner for quality medicines, transforming hope into healing.**

A Purpose that Anchors Performance

Our purpose anchors our strategy and spirit. We innovate not just to lead, but to serve. We expand not for scale alone, but for reach and relevance. We operate not with entitlement, but with empathy. FY25 stood as a reflection of this ethos, translating into value for all. We recorded consolidated sales of INR 221,921 Mn, growing 12.9%, and expanded our EBITDA margin to 24.7%.

Sustained Growth and Global Momentum

Our growth this year, from our performance in key markets to advancements in complex generics, has been exceptional. We scaled our operations, strengthened compliance, deepened our presence in chronic care, and launched transformative digital initiatives. What I am most proud of is not just our financial outperformance, but the way we did it — with heart, integrity, and courage.

Our U.S. business grew double-digits with key contributions from new launches and complex inhalation products. Our India Region Formulations business continued to outperform the market, driven by strong performance across chronic therapies. Others like Canada, U.K., Germany, and Mexico were standout contributors, showcasing the strength and diversity of our global footprint. In August 2024, our market capitalization crossed the INR 100,000 crore mark — a reflection of investor confidence.

Scaling Innovation

We continued to scale the value chain with important new products, launching 49 products, filing 41 more, and ramping up our pipeline of complex injectables, peptides, and biosimilars. This delivery exemplifies how strategy and science converge at Lupin. We continued to advance our leadership in respiratory care through the year, and our inorganic growth, with the acquisition of Huminsulin® from Eli Lilly and other strategic initiatives, reinforced our intent to help patients lead healthier lives.

Our new ventures in diagnostics, digital, neuro-rehabilitation, OTC, and trade generics are purpose-driven extensions of our commitment to holistic healthcare.

Enduring Purpose in a Changing World

In a world of economic, geopolitical, and environmental uncertainties, purpose helps build constancy. For Lupin, that purpose is clear. It is what allows us to serve with confidence, adapt with resilience, and grow responsibly.

What started as DBG's dream is now a shared movement of over 24,000 Lupinytts who believe that science must heal, reach, and uplift.

To our shareholders, thank you for your enduring trust. To every Lupinytt, thank you for bringing our purpose to life. As we move forward, we do so with humility, with resolve, and with unwavering commitment to catalyze treatments that transform hope into healing.

Warm Regards,

Manju Deshbandhu Gupta
Chairperson

Driven by Purpose

CEO and MD's Letter

Dear Shareholders,

Behind every prescription we serve, every facility we operate, and every product we offer, lies a deeper purpose — to bridge the distance between a patient's health and the medicines they need. For over five decades, this conviction has been at the heart of Lupin, enabling us to make a difference to patients and their families. This year, on the birth anniversary of our founder, Dr. Desh Bandhu Gupta, we brought to culmination a year-long effort to express this commitment, our renewed purpose – "We catalyze treatments that transform hope into healing."

For us, this is a statement filled with intention. At Lupin, we are not just manufacturers or marketers of medicines. Our Lupinytts are the catalysts, the agents of change, committed to accelerating, enabling and sparking positive change to the health of patients. We are blessed to have the opportunity to be the enablers of patient well-being, driving the transformation, overcoming barriers and improving access. This purpose guides every decision, every breakthrough, and every effort of our 24,000+ Lupinytts.

FY25 has been a year when this purpose translated into performance. We are proud to deliver a stellar year, marked by strong financial performance, getting deeper into our strategic priorities, and meaningful expansion into adjacent healthcare spaces. Importantly, it was a year in which we reaffirmed our role — not only in advancing health outcomes for patients, but also in delivering long-term, sustainable value.

FY25 was also a pivot; from a well-executed turnaround to a level of sustained momentum, backed by solid strategy. We closed the year with consolidated sales of INR 221,921 million, marking a 12.9% growth year-on-year. Our EBITDA margins improved to 24.7%, up from 20.0% in FY24, driven by revenue growth, efficiencies, smarter operations, and sharper execution.

Reaching More Lives, Meaningfully

Our treatments play a critical role in helping patients access medicines for chronic and acute conditions. In the backdrop of global economic shifts, evolving tariff regimes, and ongoing geopolitical uncertainty, our resilience continues to shine through — grounded in strategic clarity, operational agility, and a deep-rooted commitment to execution.

Our U.S. business grew double digits, with key contributions from products like Mirabegron, Albuterol, and Tiotropium. The business delivered consistent growth quarter after quarter, closing FY25 on a strong note with revenues reaching USD 245 million, the strongest quarterly performance since FY17. This was driven by strong new product launches, maximizing the existing portfolio, improved supply reliability, and robust channel execution. During the year, the U.S. contributed 36% of our global revenues, a testament to the trust we have earned with customers, physicians, regulators, and patients.

In India, our double-digit growth reflects our unwavering commitment to making essential therapies accessible to millions, focusing on chronic ailments, while still supporting areas of high national priority. Despite headwinds in the respiratory segment, our India formulations business delivered 8.4% growth, outperforming the market. Our India business is poised for strong double-digit growth, underpinned by strong field force momentum, consistent brand performance, and deeper market penetration across key therapeutic areas.

Across other regions, we saw growing relevance — not just in revenues, but in lives touched. In Canada, we recorded 35.7% growth, bolstered by our focus on specialty products that make a difference in everyday life, including treatments like Zaxine® for hepatic encephalopathy, Relistor® for opioid-induced constipation, and Intrarosa® for women's health. Our U.K. business surged by 57.5%, and Germany grew over 17%, led by products like Luforbec®, and Namuscla®, a product that addresses a much-needed gap in non-dystrophic myotonia treatment.

These results speak to more than just quarterly wins — they reflect the durability of our business foundation and our ability to adapt, compete, and lead — even in the most turbulent macroeconomic landscapes.

Climbing the Value Chain

Our focus on moving up the value chain is driving this sustained momentum. FY25 saw 41 regulatory filings and 49 new product launches. Our pipeline is rich and future-ready with high-potential opportunities in injectables, inhalation, complex generics, and biosimilars across multiple markets. Tolvaptan, launched in early FY26 with 180-day exclusivity, underscores the edge our R&D engine brings. Our research teams are working on respiratory platforms like Ellipta® Multi-Dose DPIs and Respimat® Soft-Mist™ Inhalers, as well as differentiated 505(b)(2) and specialty products — high-barrier areas that promise meaningful clinical impact and commercial potential.

In FY25, we continued to pursue inorganic growth with strategic intent. The acquisition of Huminsulin® from Eli Lilly for India significantly strengthens our diabetes portfolio — reinforcing our long-term commitment to chronic disease care and making essential treatments more affordable.

We remain unwavering in our pursuit of operational excellence. Our integrated capabilities helped us reduce costs, improve reliability, and respond nimbly to market shifts.

FY25 saw us achieve all-time-high on-time in-full levels, and we delivered significant savings through efficient freight operations, better yields, and footprint optimization.

During the year, we continued to strengthen our position on the quality and compliance front. For us, quality and compliance and GMP are a reflection of our organizational character. We uphold the highest standards of quality and supply resilience across our global manufacturing network. This focus extends beyond our own facilities to our suppliers and contract manufacturing partners. Whether it's regulatory compliance, product consistency, or patient safety, our commitment to quality is foundational to building long-term trust and sustaining global growth.

> **At Lupin, we are not just manufacturers or marketers of medicines. Our Lupinytts are the catalysts, the agents of change, committed to accelerating, enabling and sparking positive change to the health of patients.**

Advancing Our Business Through Digitalization

This year, we enhanced our digital efforts and initiated many structural shifts that will have a direct business impact in the future. This data-first approach has begun bearing fruit. We are in the process of introducing AI-driven enhancements across the value chain, right from research and manufacturing to quality and field force productivity. We believe that new initiatives towards automation, including robotics and continuous flow operations, will be a pivot towards improving our efficiency and agility. Our current generative AI pilots — across commercial in India, manufacturing operations, and GMP processes, have shown promising results. In FY26, we plan to scale them across business units globally.

Adjacencies With Purpose

In addition to strong growth in our core, there was meaningful growth in our adjacent businesses. Our diagnostics business in India is growing at a record pace, up 44.0% from FY24. All our diagnostic labs are NABL-accredited, and our ambition is to be amongst the leading diagnostics players in India.

We catalyze treatments that transform hope into healing

We have also spun our Trade Generics into an independent subsidiary, Lupin Life Sciences, to sharpen focus and unlock value in this fast-growing space. Our API-CDMO business, now housed under Lupin Manufacturing Solutions, is set to scale its third-party API and CDMO services. These adjacencies enable us to leverage our strength and broaden our impact across the healthcare value chain.

The Road Ahead

As we step into FY26, we do so with renewed energy and purpose. We are sharply focused on advancing chronic care medicines, anchored by a robust pipeline that includes first-to-market generics, complex generics, and biosimilars that address some of the most pressing global health needs. In India, we are targeting strong double-digit growth, supported by strategic acquisitions, deeper market penetration, and therapeutic leadership to climb the ranks among peers. In the rest of the world, both organic expansion and inorganic moves will accelerate our presence and unlock new growth levers.

We are driving operational excellence and efficiencies across the board, positioning ourselves for sustainable growth. At the same time, we continue to embed innovation across the enterprise, from novel specialty products, to scaling AI to drive smarter decision-making, and investing in advanced technologies for more agile operations.

Sustainability is embedded across our work — from responsible sourcing and greener operations to water stewardship initiatives and community impact. We are proud to be among the top 10% pharmaceutical companies globally based on our sustainability score.

We expect to sustain our growth momentum by focusing on flawless execution of our strategic vision across geographies, with consistent revenue growth, enhanced profits, and value creation for all our stakeholders.

More importantly, we are poised to bring meaningful treatments to life — faster, smarter, and with empathy. At the heart of everything we do is the belief that our treatments heal and make a difference. Lupin's enduring role is to catalyze that transformation, deliver with purpose, impact and integrity — for patients, for communities, and for you, our shareholders.

We thank you for your continued confidence.

Warm Regards,

Vinita Gupta
Chief Executive Officer

Nilesh Gupta
Managing Director

A Year of Excellence

CFO's Letter

Dear Shareholders,

FY25 was a year of purposeful acceleration, a year where disciplined execution, strategic clarity, and bold investments came together to deliver impressive outcomes. We sustained the strong momentum of FY24, resulting in remarkable achievements in revenue growth, margin expansion, and net profits. Over the past few years, our transition to more complex products has helped in sustaining the top line buoyancy. Simultaneously, our ongoing emphasis on optimizing cost, prudent technology adoption, and fostering a culture of accountability and responsiveness, have continued to strengthen our profitability.

The advancement of our complex generics engine, notably the respiratory portfolio, plays a pivotal role in enhancing our global competitiveness. The strategic investments on this front, spread over time, have now matured into a powerful growth driver, contributing to over 35% of our U.S. portfolio.

Our initiatives to augment operational resilience and enforce cost discipline have yielded significant returns. We near doubled our profits during the year on the back of a four-fold growth in the previous year, thanks to a superior product mix, thrust on margin expansion, and effective balance sheet management, demonstrating our ability to scale profitably.

Strengthening Global Presence

Our commitment and strategic focus on enhancing the complex generics portfolio continued to be a driving force in FY25. During the year, North America grew exceptionally well at INR 83,950 Mn, a 15.9% rise over FY24 at INR 72,462 Mn. U.S. sales now stand at USD 925 Mn. Key products such as Mirabegron, Tiotropium, and Albuterol continue to do well in the market.

Our India Region Formulations business continued to outperform the market, driven by strong performance across top four therapies — cardiac, respiratory, anti-diabetic, and gastrointestinal, which now constitute over 70% of our formulations portfolio in India.

The business also expanded its diabetes portfolio through the strategic acquisitions of Gibtulio®, Ajaduo®, and Huminsulin®. Our Lupin Diagnostic business experienced an impressive growth of 44%, albeit on a small base. Overall, the India business (excluding API business) increased by 13.8%, reaching INR 75,774 Mn from INR 66,564 Mn in FY24.

Sales in Other Developed Markets for FY25 amounted to INR 25,072 Mn, representing an increase of 23.4% compared to INR 20,324 Mn in FY24. This segment accounted for 11% of Lupin's global sales. The growth was primarily driven by significant growth in the U.K. and Germany.

Emerging Markets contributed sales of INR 25,354 Mn in FY25, reflecting an uplift of 6.8% compared to INR 23,745 Mn in FY24. These sales represent 11% of Lupin's overall global revenues.

Sharpening Our Cost Optimization Levers

Optimization of costs has continued to remain a core priority for us. Our Technical Operations Group continues to focus on technological leadership, renewable energy sourcing, and target costing for products, and has contributed significantly to enable gross margins to improve to 69% in FY25 from 66% in FY24.

Our sourcing and procurement functions continue to pursue several levers for cost optimization, straddling across alternative vendor development to value engineering. Our Product Development Labs along with our R&D teams collaborate closely to develop alternate routes to synthesis and other value engineering measures to challenge existing cost frontiers.

Likewise, the emphasis on productivity, realignment of product portfolios, digital roadmaps, and several such initiatives, have enabled cost optimization in our factories, resulting in reduced costs for individual products.

The Integrated Business Planning approach, along with the Kinaxis supply chain platform, has helped our supply chain to be more efficient and effective. The increased adoption of green energy and process digitization has resulted in a cumulative reduction in utility and inventory costs as a percentage of sales. These integrated strategies have contributed to an improvement of over 10% in manufacturing margins over the last two years.

Innovation

In FY25, we allocated INR 17,672 Mn to R&D, representing 8% of sales, an increase from INR 15,265 Mn invested in FY24. The realignment of spends to more complex products has paid off

handsomely, resulting in the consistent launch of new products: Mirabegron, Gx Oracea®, Prednisolone, and Gx Balcoltra® in FY25. The scheduled rollout of Tolvaptan in Q1 FY26 reflects our adept execution and preparedness.

We remain committed to advancing our proprietary long-acting injectable technology platform in Nanomi, which significantly enhances our pipeline capabilities. Additionally, we have made significant progress in developing our inhalation pipeline and ensuring our advancement in green propellants by integrating LGWP (Low Global Warming Potential) propellants for the IRF region.

Capital Allocation Strategy

Our capital allocation is predicated on fostering sustainable growth and enhancing shareholder value. We have invested INR 22,503 Mn in strategic acquisitions, capital expenditures, and dividend payouts to shareholders during the year. We will continue to work on strategic investments, including inorganic initiatives, to expand our market presence and enhance our product offerings.

CAPEX	INR 9,402 Mn
Acquisitions	INR 9,453 Mn
Dividend payout	INR 3,648 Mn
Capital invested for climate action and environmental benefits	INR 528 Mn
Spend on employee benefits	INR 39,642 Mn
CSR spends	INR 247 Mn

Our capital allocation framework is governed by clear policies and profitability benchmarks that evaluate both organic and inorganic initiatives. By working on appropriate levers in our balance sheet, we optimized both working capital and borrowing needs. In FY25, our capital work in progress dropped significantly to INR 5,166 Mn in FY25 from INR 7,725 Mn in FY24, the lowest in many years. We are effectively debt free with equivalent cash and treasury holdings. With a zero net debt-to-equity ratio reflecting financial strength and efficient asset utilization, we are well positioned to pursue strategic M&A and other investment opportunities.

Tax Transparency and Governance

Lupin's tax policy is established on the principles of transparency, compliance, and accountability. Lupin's Tax Transparency Report, introduced in FY23, details the guiding principles with regard to tax compliance and practices, integration with our core values, and our engagement model with external stakeholders (such as tax authorities and tax advocacy experts). Additionally, it includes detailed information on our effective tax rates, schedule, and the basis of preparation, along with a global entity-wise and jurisdictional perspective.

We digitized tax workflows, accelerating our response time to regulatory queries and enabling better preparedness during acquisitions and entity restructurings. Our tax governance is a testament to our broader corporate values of responsible growth, ethical conduct, and long-term stakeholder trust.

Commitment Towards Sustainability

Lupin's sustainability ethos is anchored in responsible resource utilization, inclusive practices, and ESG governance. In FY25, we invested INR 528 Mn in renewable and environmental initiatives, reducing our Scope 1 and 2 emissions by 26% over the FY23 baseline. Additionally, water recycling and conservation initiatives resulted in 44% of withdrawn water being recycled in FY25. Our efforts have been rewarded with various recognitions. We were awarded the "Silver Medal" by EcoVadis for outstanding sustainability management practices, placing us amongst the top 15% of global companies. We were also included in the top 10% S&P Global CSA Score, a reference to companies that rank within the top 10% of their industry, based on their Corporate Sustainability Assessment Score for 2024. We will continue to integrate ESG principles across our value chain to drive long-term business resilience.

Empowering Lupinytts

We take great pride in the fact that our people are the force behind our success. We foster a workplace that is inclusive, future-ready, and empowering. Learning initiatives such as ASCENT (our PhD program), L.A.M.P. (our leadership acceleration program), and GROW (internal career rotation program) reflect our long-term investment in human capital.

With a robust talent management and succession planning framework, we continue to nurture a strong leadership pipeline while enhancing employee experience and engagement across levels.

Our Social Ownership

At Lupin, our purpose extends beyond business. Through the Lupin Foundation, we impact over 5,400 villages — improving healthcare, livelihoods, education, and hygiene. Our Patient Support Programs reached 1.5 Mn people, especially in chronic care.

In FY25, we revamped our supplier governance, encompassing over 370 vendors through responsible sourcing frameworks that embed sustainability and risk mitigation. We regard our supply partners as integral collaborators in our mission to provide high-quality, dependable care.

Driving Enterprise Value Through Digital and Innovation

FY25 was also a year of digital acceleration. Enhanced technology utilization is at the heart of all our efficiency initiatives across the value chain as well as our support functions. By continuing to leverage automation and real-time data analytics, we have streamlined several parts of our operations, minimized human error, and optimized inventory management. During the year, we expanded our digital supply chain to newer areas, enhancing operational agility and visibility. Further, GenAI use cases were successfully piloted across sales, quality, and manufacturing. With a strong emphasis on ethical AI and data governance, we are now scaling high-impact applications across the enterprise.

Whilst we expand our digital footprint, we are also conscious of the cyber and data sensitivity risks associated with information technology. We have spent considerable time and effort to assess the vulnerability of our systems and have taken proactive measures to mitigate exposures and be on top of potential threats to the same. Commitment to IT risk mitigation is demonstrated at the highest levels of the organization, evidenced by board-level awareness and regular monitoring of the comprehensive IT risk management framework.

Eye on the Future

FY26 will be another pivotal year in Lupin's journey. As we consolidate the progress of FY24 and FY25, marked by a stronger complex generics share, high-performing new launches, R&D execution, and optimized sourcing and operations — we will continue to leverage our learnings and maintain the momentum.

We closed FY25 with a notable 21.6% Return on Capital Employed, moving up from 14.8% in FY24, demonstrating strong financial health and business steadiness. Our people, technology, and processes are all geared to adapt to evolving market dynamics with resilience and agility.

At Lupin, everything we do is rooted in the singular belief that every treatment we deliver presents an opportunity to transform hope into healing. FY25 was a powerful validation of this belief. We move ahead with clarity, confidence, and an unwavering commitment to our purpose and to you, our shareholders.

Warm Regards,

Ramesh Swaminathan

Executive Director, Global CFO, Head of IT and API Plus SBU

Our Strategy

At Lupin, our purpose is the driving force that anchors us to our strategic initiatives.

Our Founder, Dr. Desh Bandhu Gupta's conviction in the power of science to transform healthcare and strengthen communities led to the establishment of Lupin in 1968. DBG as he was lovingly called, deployed science to produce life-saving drugs for tuberculosis, the highest social priority at that time. This early commitment to serving patients has shaped us.

Today, our focus therapeutic areas include cardiovascular health, diabetes, respiratory, gastrointestinal disorders, women's health and tuberculosis. We are not just providers of medicines. Patient centricity is at the heart of all we do. With our patient support programs, we are proud to serve over 1,420,000 patients in over 100 countries. We actively engage in addressing all stages of the healthcare cycle, from prevention and diagnosis to treatment and rehabilitation. Our life-changing medicines address diverse patient needs and improve health outcomes across the world.

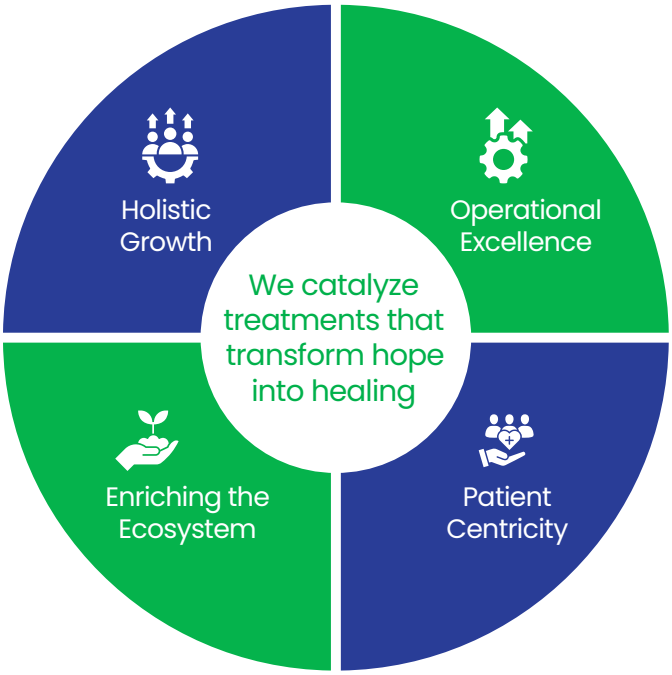
Our Purpose

We are dedicated to promoting the evolution of transformative treatments through cutting-edge science and technology, addressing the needs of our patients, colleagues, and communities, delivering long term value for all stakeholders.

Our purpose serves as our north star — we catalyze treatments that transform hope into healing.

Our Strategy

Our strategic priorities direct our efforts as we evolve into a global pharmaceutical company focused on innovation, dedicated to enhancing patient outcomes, and advancing global healthcare.



Holistic Growth

We recognize that our people are our most valuable assets. As our business evolves, we remain focused on driving growth and creating value by building a future-ready workforce.

Lupin's Value-Based Culture

We ensure every team member understands and imbibes our values. Our employee-centric policies and processes enable a workplace culture that supports growth and recognition.

Talent Attraction and Retention

We are committed to nurturing an environment where every individual can hone their skills, embrace curiosity, and feel empowered every day. Our learning and development framework fosters a culture of continuous learning.

Operational Excellence

We are focused on enhancing efficiency and optimizing productivity to achieve operational excellence across our value chain. This helps us streamline operations and maximize productivity to deliver exceptional value.

Manufacturing Efficiency

We aim to improve the efficiency and productivity of our R&D operations and manufacturing networks through targeted initiatives across key platforms and markets.

Environmental Excellence

We are expanding our renewable energy capacity by investing in biomass fuel boilers, and embracing sustainable energy sources to reduce carbon emissions.

Capital Efficiency

By prioritizing capital efficiency and maintaining a robust balance sheet through disciplined capital allocation, we optimize resources, control costs, and operate with an asset-right model.

Digital Transformation

Accelerating the adoption of digital technologies and data analytics enhances our decision-making and operational agility. This empowers us to respond faster, smarter, and more effectively. We are also embracing AI and Generative AI to usher in greater optimization and drive transformation throughout the business.

Patient Centricity

Our patients are at the center of everything we do. We strive to deliver meaningful healthcare outcomes and experiences that help patients lead fulfilling lives. What matters most to patients is what drives our actions.

Market Expansion

In India, we continue our focus on the chronic segment, encompassing cardiology, anti-diabetes, respiratory, and gastrointestinal therapies. Lupin's unwavering commitment to fostering stronger connections with medical practitioners, brand building, and nurturing an agile and digitally enabled field force are pivotal to our growth strategy.

In the U.S., our focus remains on first-to-market launches of complex generics, including biosimilars. In the Europe region, we continue to strengthen our leadership in the respiratory and neurology segments.

To enhance our overall portfolio, we are continuing investments for inhalation, injectables, and biosimilar products, expanding beyond oral solids into more advanced and complex dosage forms.

Accessibility and Affordability

Generics inherently enhance accessibility. In addition, we are committed to ensuring equitable access to medicines and healthcare globally, by accelerating our HIV and anti-TB registrations in low and middle income countries.

Innovation

We relentlessly pursue excellence through continuous improvement across our projects, processes, and products. Our focus remains on developing innovative products that address unmet medical needs and improve patient outcomes. We are expanding our inhalation pipeline through accelerated development and green propellant programs, while also building an injectables portfolio to drive success. The focus on incorporating green propellants into our respiratory range of products is also part of our ongoing commitment to sustainability.

Diagnostics and Digital Therapeutics and Neuro-Rehabilitation

Lupin is amongst the first to adopt technologies that advance patient care. To deepen our connect with patients, we embraced advanced digital and diagnostic solutions early.

Lupin Diagnostics, our trusted network of labs and collection centers, offers convenient, accessible, and reliable services to patients for their diagnostic needs.

Lupin Lyfe, India's first and only evidence-based Digital Therapeutics Solution for cardiac rehabilitation, supports thousands of patients.

We are also advancing AI in healthcare with our AI chatbots, such as Anya and Sahayak, enhancing delivery of care.

Atharv Ability, Lupin's Neurological Rehabilitation Centers, currently in Mumbai and Hyderabad, offer state-of-the-art outpatient facilities for neurological rehabilitation for both adults and children.

Enriching the Ecosystem

Support to Local Communities

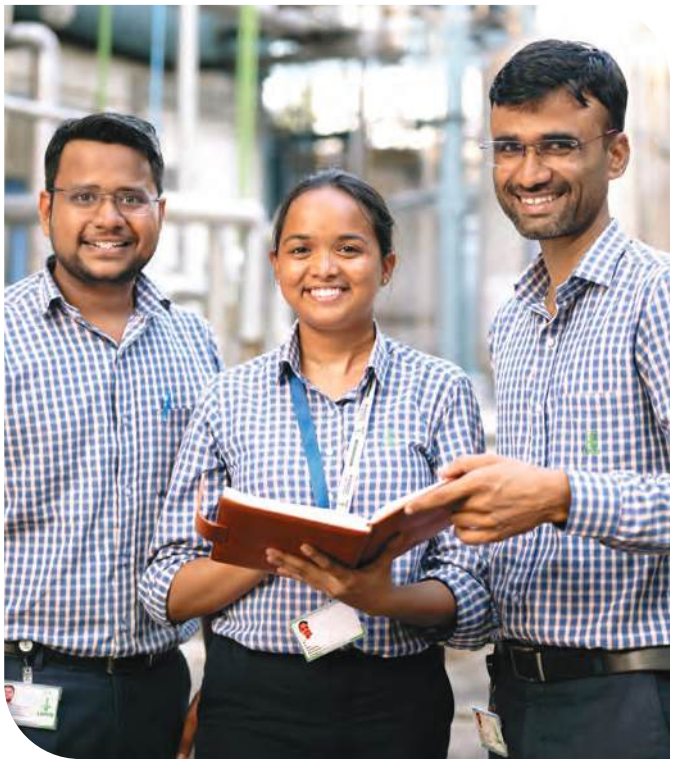
Through the Lupin Foundation, we have built a sustainable, scalable, and adaptable model for holistic rural development in India, serving over 1,785 villages across eight states in the year FY25.

De-Risking Value Chain

To ensure uninterrupted supply of our products, we partner with multiple suppliers, maintain buffer stocks, and utilize advanced supply chain modeling to preempt disruptions. Strategic investments in business intelligence and forecasting systems have helped us build a resilient global supply chain, ensuring exceptional service levels. We maintain consistent supplies by identifying and onboarding alternate vendors for critical APIs and intermediates. We also assess our vendors' adherence to our ESG principles and actively support them in building capabilities for a more sustainable value chain.

Regulatory Compliance

We ensure full compliance with all applicable norms and regulations of national and international regulatory bodies. Our operations also adhere to internationally recognized standards and certifications, including environmental management, occupational health and safety, quality management, pharmaceutical quality systems, and laboratory testing and calibration.



Value Creation Model

We catalyze treatments that transform hope into healing

Inputs

Financial Capital

Our financial capital is invested strategically across different therapeutic areas for maximum capital efficiency

- Operating Expenses: INR 189 Bn
- CAPEX Allocation: INR 9,402 Mn

Human Capital

Our people are our most important assets, and their commitment to patients brings out the best in them

- Global Lupin Family: 24,000+
- Expenditure on Benefits: INR 40 Bn
- Total Training Hours: 1,253,456

Manufacturing Capital

Our 15 state-of-the-art manufacturing facilities pave the way for our sustainable operations to address patient needs

Natural Capital

Our balanced use of natural resources maximizes efficiencies while reducing the impact on environment

- Energy Consumption: 2.9 Mn GJ
- Water Withdrawal: 1.77 Mn KL
- Renewable Energy: 39% of total energy

Intellectual Capital

Our R&D Centers enable us with a competitive advantage, while making therapies more accessible

- R&D Investment: INR 17.7 Bn
- R&D Team: 1400+
- Global R&D Centers: 7

Social and Relationship Capital

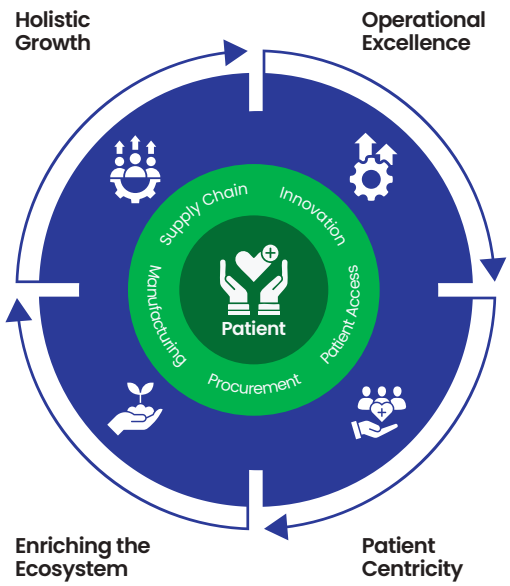
Our communities are extremely important stakeholders, and their enrichment is a priority for us

- CSR Spend: INR 247 Mn
- Patient Outreach Programs: 10+

Business Model

Entrepreneurial Spirit | Customer Focus | Integrity

Respect and Care | Passion for Excellence | Teamwork



Active Pharmaceutical Ingredient | Generics | Complex Generics

Biotech | OTC | Adjacencies

Output

Financial Capital

- Revenue from Operations: INR 227 Bn
- EBITDA: INR 54.7 Bn
- Dividend Paid: INR 3,648 Mn

Human Capital

- Gender Diversity: 10.4%
- Employee Turnover Rate: 17.19%
- Employee Volunteering Hours: 24,300+

Manufacturing Capital

- Manufacturing Output (Formulations): 20,758 Mn Units
- Total Product Portfolio: 1200+ Products
- All Sites are cGMP Compliant

Natural Capital

- Emission Reduction: 26%
- Water Recycling: 44%
- 100% EPR Compliance for Plastic Waste

Intellectual Capital

- Patents Applications in FY25: 50
- Patents Granted in FY25: 87
- Filings in FY25: 41
- Approvals in FY25: 52

Social and Relationship Capital

- Total CSR Beneficiaries: 414,144
- Total Patients Reached: 1.5 Mn+

Outcomes

- A growth driven, competitive, and resilient balance sheet

- A growth centric and diverse workforce

- Digitally enabled, efficient manufacturing operations

- A climate resilient and resource efficient approach to our business

- A focused R&D driving innovation and development of effective and targeted medicines

- A responsible supply chain and an empowered community

Management Discussion and Analysis

Industry Trends and Business Overview

India

North America

Other Developed Markets

Emerging Markets

Active Pharmaceutical Ingredients

Industry Trends and Business Overview

Purpose-Led Growth in a Dynamic Landscape

At Lupin, our purpose — We catalyze treatments that transform hope into healing — anchors our strategy and propels our execution. FY25 was a pivotal year where disciplined performance, strategic clarity, and bold investments converged to drive exceptional outcomes. We accelerated momentum across our key markets, deepened our innovation pipeline, fortified operational resilience, and made strong progress across ESG, all while navigating a dynamic and complex global landscape.

This Integrated Report presents a detailed view of Lupin's operational and financial performance for FY25, along with insights into the external environment, opportunities, threats, segment-wise performance, risks, governance, financial controls, and outlook.

Navigating a Changing Global and Industry Landscape

Global Economic Outlook: Stabilization Amid Structural Headwinds

The global economy is gradually stabilizing, but remains below its long-term growth potential. According to the World Bank, global GDP is projected to grow at 2.7% through 2025–26, remaining 0.4% below the average annual growth seen in the decade before the pandemic. Trade and investment are expected to expand at a slow pace across advanced and emerging economies, reflecting a decline in economic dynamism.

Advanced economies are projected to grow at 1.7%, with the U.S. maintaining relative resilience despite inflationary overhang and policy shifts. Meanwhile, growth across emerging markets and developing economies is expected to average around 4%, but with notable divergence — China's deceleration continues due to weak domestic demand, while South Asia demonstrates robust growth, led by India's strong fundamentals and policy-driven reform momentum. With robust domestic demand, a stable macroeconomic foundation, and rising healthcare investments, the country continues to anchor South Asia's forecasted growth rate of 6.2%. This macro backdrop augurs well for the pharmaceutical sector, both in India and globally.

India's Pharmaceutical and Healthcare Outlook: From Volume to Value

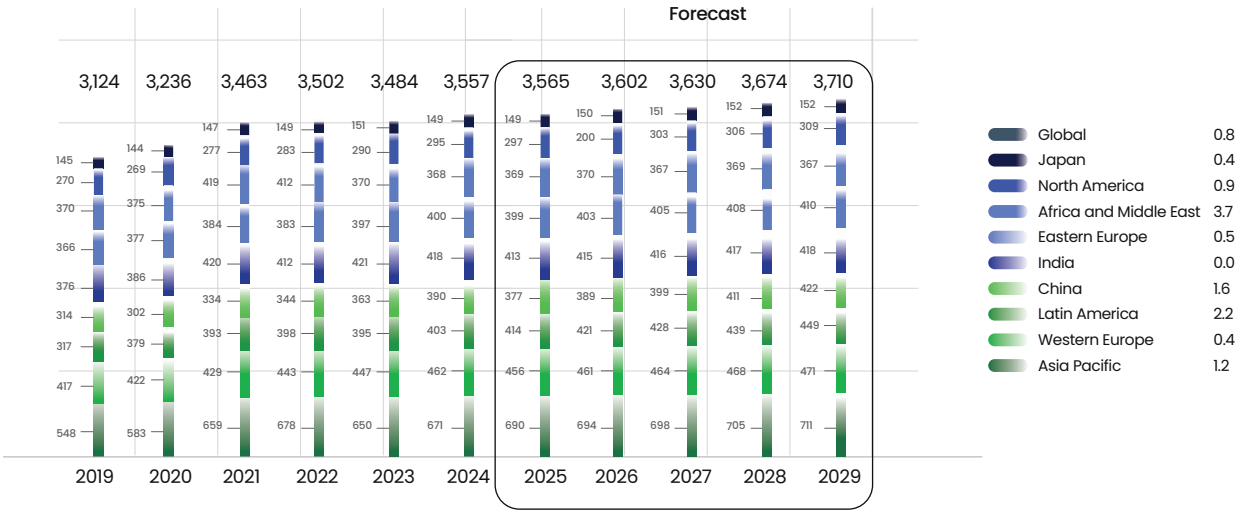
India's GDP is expected to grow at 6.7% in FY25, moderating from 8.2% in the previous year, but continuing to be one of the most dynamic economies in the world. Within this context, the pharmaceutical sector remains resilient and vibrant.

The Indian pharmaceutical industry is poised for a 2.2x expansion over the next five years, driven by a combination of export growth, innovation-led transformation, and digital acceleration (EY-FICCI Pharma Report, 2024). But the real inflection lies in the sector's pivot — from being primarily prescription-driven to embracing a holistic healthcare opportunity that includes diagnostics, digital therapeutics, medtech, and wellness in addition to medicines.

Artificial intelligence and automation are rapidly emerging as key drivers throughout the pharmaceutical value chain, encompassing early-stage research and development as well as commercial operations. At the same time, infrastructure investments and growing digital penetration are unlocking access to healthcare in previously underserved regions.

Lupin's strategy in India is deeply aligned with this shift. Our expertise across chronic therapies, diagnostics, digital health, OTC, and neuro-rehabilitation, enables us to effectively address diverse healthcare needs, while retaining our leadership in affordable, trusted medicines.

Historic and projected use of medicines by region, 2019-2029, Defined Daily Doses (DDD) in billions



Source: IQVIA Institute, June 2025

Global Pharmaceutical Market: Usage and Value Outlook

The global pharmaceutical landscape continues to evolve rapidly, shaped by expanding access, demographic shifts, and the growing burden of chronic diseases. As health systems worldwide recover from pandemic disruptions and embrace innovation, both medicine usage and spending are projected to rise steadily through 2029.

Global medicine consumption is forecasted to reach 3.71 trillion Defined Daily Doses (DDDs) by 2029, up from 3.56 trillion in 2024 — reflecting a modest 0.8% CAGR. While the growth is slower than previous years, it underscores the resilience of global health systems and the continued expansion of access in emerging regions. The growth is largely fueled by expanded access across Africa and Middle East, Latin America, Asia and Eastern Europe, and by rapid uptake in China and the broader Asia Pacific region. Each market is projected to exceed the volume growth of 0.5% CAGR over the next 5 years.

The global pharmaceutical spending is projected to reach USD 2.4 trillion by 2029, growing at a 5–8% CAGR. This growth is driven by a mix of factors:

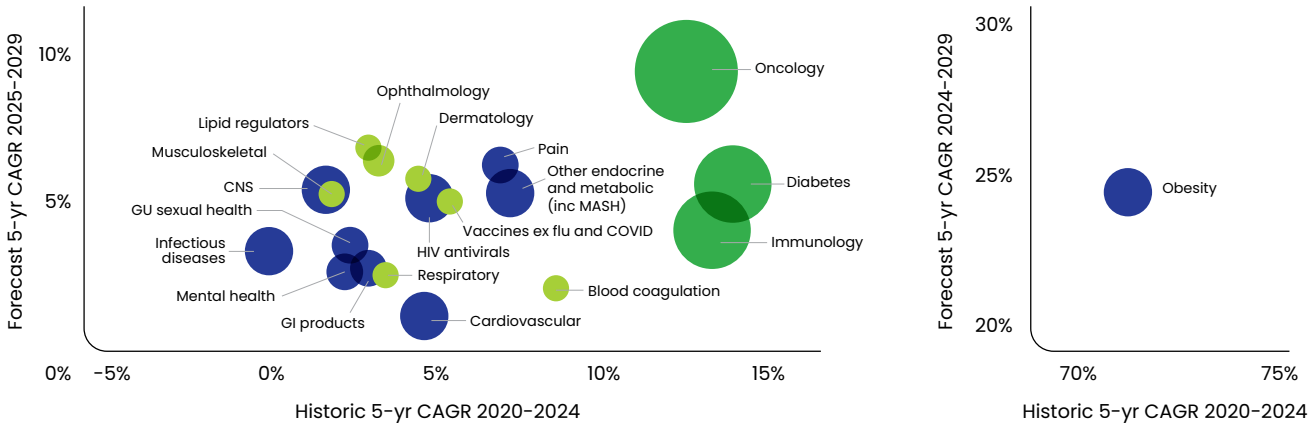
- **New and existing branded medicines** in developed markets remain the primary growth engines.
- **Losses of exclusivity** will offset growth, with an estimated **USD 220 Bn** in brand erosion over five years.
- **Biotech therapies** are expected to contribute **USD 820 Bn**, accounting for **34% of global spend.**
- **Specialty medicines** will represent **46% of global spending**, and **54% in developed markets**, reflecting the shift toward complex, high-value treatments.

Therapeutic Area Highlights

- **Oncology** remains the largest and fastest-growing therapy area, forecasted to reach **USD 441 Bn by 2029, growing at 11–14% CAGR.**
- **Obesity treatments**, driven by GLP-1 agonists, are transforming care paradigms, with spending projected to hit **USD 76 Bn** by 2029, at a **23–26% CAGR.**
- **Immunology** and **diabetes** will continue to grow, though at slower rates due to biosimilar competition and pricing pressures.
- **Neurology**, especially Alzheimer's and mental health, is poised for a resurgence, with novel therapies driving **USD 31 Bn** in incremental spending.

These shifts reinforce the growing synergy between innovation, affordability, and access — a space where Lupin's global presence, portfolio focus, and manufacturing strength, place us in a favorable position in this dynamic environment.

Global historic and forecast growth for top 20 therapy areas



Source: IQVIA Forecast Link, May 2025; IQVIA Institute, May 2025.

Strategic Trends Shaping the Industry

The pharmaceutical industry is at an inflection point. Beyond macroeconomics, several strategic forces are reshaping how companies operate, innovate, and compete.

Geopolitical Realignment and Supply Chain Localization

Ongoing trade tensions, especially between the U.S. and China, as well as regional conflicts, are leading to a rethink of global supply chains. Policies like the proposed Biosecure Act in the U.S., aimed at reducing dependency on China, are prompting global pharma players to diversify suppliers and invest in regional manufacturing hubs. Lupin, with its robust India-based manufacturing and CDMO operations, is well placed to support this transition.

U.S. Healthcare Transformation

The U.S. healthcare system is undergoing a structural transformation toward value-based care, digital health integration, and pricing reform. The Inflation Reduction Act is driving changes in drug pricing, reimbursement, and biosimilar adoption. Spending is expected to grow at 2–5% CAGR on a net basis. (Source: IQVIA, Understanding the Use of Medicines in the U.S. 2025)

Growing U.S. Onshoring Amid Looming Tariffs

Amid rising tariffs and geopolitical uncertainty, U.S. pharma companies are increasingly onshoring manufacturing and investing in domestic capacity to reduce dependency on China and India. This shift is expected to enhance supply chain resilience and regulatory compliance.

Indian Pharma Industry Poised for Growth

The Indian pharmaceutical sector is expected to double in size by 2030, fueled by exports, complex generics, and specialty therapies. The industry is transitioning from volume-driven generics to value-added platforms, including injectables, biosimilars, and novel drug delivery systems.

India's Healthcare Opportunity Expands Beyond Pharma

India is fast evolving into a comprehensive healthcare hub, integrating pharmaceuticals with diagnostics, medtech, digital health, and wellness services. This development is attracting global investment and accelerating innovation across the healthcare spectrum.

Hybridization of Generic Players

Generic manufacturers are shifting towards hybrid models, investing in complex generics, inhalation therapies, injectables, and specialty pipelines. This transition is driven by margin pressures, regulatory complexity, and the need for differentiation in global markets.

Rising Impact of AI Across Industries

AI is revolutionizing pharma across the value chain—from drug discovery and clinical trials to commercial analytics and supply chain optimization. GenAI is expected to deliver up to 11% value relative to revenue in biopharma, with applications in molecule design, patient stratification, and predictive modeling. (Source: McKinsey, 2024)

Blockbuster Drug Classes Driving Investment

Blockbuster therapies in oncology, obesity, immunology, and neurology are attracting significant investment. GLP-1 agonists alone are forecast to reach USD 74 Bn in spending by 2028, reshaping treatment paradigms and payer strategies. (Source: IQVIA, 2024)

The Sector at a Critical Juncture

The global pharmaceutical industry is undergoing strategic shifts. However, despite economic pressures, opportunities are abundant. The increasing usage of medicines, specialty-led value creation, digital advancements, and the shift towards holistic healthcare models are reshaping the competitive landscape and avenues for growth. India with its manufacturing scale, clinical talent, and digital-first approach, is uniquely poised to lead. At Lupin, our strategic initiatives are closely aligned with this vision: to transcend the traditional role of a pharma company and become a trusted healthcare catalyst — providing scientific innovation, access to healthcare, and hope.

Opportunities and Threats

Opportunities: Scaling Impact Across Therapeutic, Geographic, and Capability Frontiers

Lupin stands at the convergence of multiple opportunity vectors — innovation, market expansion, digital transformation, and healthcare accessibility. These are strategic enablers that align with our purpose of catalyzing treatments that transform hope into healing.

Accelerated Growth in Complex Generics and Respiratory Therapies

Lupin's emphasis on complex generics and inhalation therapies, particularly in developed markets, positions us in a high-value segment with relatively lower competitive intensity. Our recent launches, including products like Albuterol, Tiotropium, Mirabegron, reflect our strength in this space.

Expansion in the U.S. and Canada Through Differentiated Portfolios

North America remains the largest and most regulated pharma market globally, with an increasing demand for cost-effective therapies amid policy shifts such as the U.S. Inflation Reduction Act. Lupin's investments in inhalation, injectables, and biosimilars will enable deeper penetration in this geography.

India's Healthcare Evolution: From Generics to Integrated Care

India's pharmaceutical market is expected to grow 2.2x by 2030 (EY-FICCI Report, 2024). As the country moves towards holistic healthcare, areas such as diagnostics, digital therapeutics, OTC and neuro-rehab present significant growth potential. Lupin has already made early moves via Lupin Diagnostics, Lupin Digital Health, LupinLife, and Atharv Ability.

CDMO Growth via Lupin Manufacturing Solutions

With global pharma companies diversifying away from China, India's CDMO market is projected to grow from USD 3.5 Bn to USD 25 Bn over the next decade. Lupin Manufacturing Solutions (LMS) is strategically positioned with a differentiated model, dedicated capacities, and quality-first operations to become a preferred global API CDMO partner.

API Plus: Reclaiming Global Supply Chain Relevance
As the world seeks secure and diversified API sources, Lupin's API Plus business, built on decades of process chemistry and fermentation expertise, offers global customers credible, cost-effective, and high-quality solutions. Recent expansions and regulatory approvals enhance our readiness.

Digital Transformation and GenAI for Operational Efficiency
A digital-first approach, advanced analytics, and GenAI are driving competitive advantage across the pharma value chain. Lupin's digital interventions across supply chain, manufacturing, and sales force effectiveness are yielding measurable outcomes.

Sustainability as a Strategic Differentiator
With customers, investors, and regulators increasingly focused on ESG performance, Lupin's water stewardship, climate action, and circular economy initiatives are enhancing our license to operate and collaborate. The Silver rating by EcoVadis and being featured in the top 10% of the CSA ranking by S&P Global are credible validations of our efforts in this direction.

Threats: Managing Volatility, Regulation, and Global Uncertainty

The global pharmaceutical industry, while opportunity-rich, is not without risk. At Lupin, we apply a structured Enterprise Risk Management (ERM) framework to anticipate, prioritize, and mitigate these threats (refer to the Enterprise Risk Management section on page 134).

Regulatory Stringency and Compliance Pressure

With evolving regulatory frameworks in key markets such as the U.S., EU, and Australia, the cost and complexity of compliance continue to rise. Any deviation can lead to product recalls, import alerts, or reputational damage. Lupin addresses this through its Global Quality Organization, all-time audit readiness program, and site-wise compliance dashboards.

Pricing Pressure in Mature Markets

In the U.S. generics market, base price erosion remains a challenge, mainly for commoditized molecules, despite some stabilization. The consolidation of payers and the introduction of new tender models in Europe are also contributing to margin compression. Lupin's strategic shift towards complex generics and specialty products is designed to mitigate this risk.

Raw Material and Logistics Volatility

API and Key Starting Material (KSM) prices remain volatile, influenced by geopolitical events, environmental compliance in supplier countries, and supply-demand discrepancies. Coupled with global freight and logistics inflation, this creates cost headwinds. Lupin uses multi-sourcing strategies, long-term vendor contracts, and local backward integration to manage volatility.

Foreign Exchange Risks

Operating in 100+ markets exposes Lupin to currency fluctuations, particularly those of USD-INR, EUR-INR, and ZAR-INR. While natural hedges and forex derivatives are deployed, extreme currency movements can impact profitability. Lupin's treasury operations actively monitor exposures and adopt layered hedging strategies.

Geopolitical Instability and Policy Shocks

Events such as the Russia-Ukraine conflict, U.S.-China trade tensions, and Middle East volatility, pose a threat to global pharma logistics and operations. Further, the potential enforcement of tariffs and protectionist measures could disrupt China and India-based sourcing and shift regulatory expectations.

Data Privacy and Cybersecurity

With increased digitalization comes greater exposure to cyber threats and data breaches, both at enterprise and patient data levels. Lupin has strengthened its cybersecurity framework through robust monitoring, penetration testing, and employee sensitization programs, aligned with global standards.

Talent Retention and Capability Gaps

The global shortage of high-skill professionals in data science, regulatory affairs, and advanced manufacturing, presents a medium-term risk. Attrition in field forces and niche capabilities may impact business continuity. Lupin addresses this through succession planning, upskilling programs, and inclusion-led hiring.

Segment-Wise Performance

Lupin's performance in FY25 was driven by balanced growth across its key business segments — India, North America, Other Developed Markets, Emerging Markets, and API. Each segment contributed to expanding our impact and advancing our purpose.

North America: Building a Complex Generics Powerhouse

North America continued to be our critical strategic growth engine in FY25, led by differentiated product launches, improved market share, and greater pricing resilience. Our U.S. generics portfolio grew steadily, driven by performance in respiratory, injectables, and niche oral solids. Lupin continued to expand its complex generics footprint through investments in R&D, regulatory filings, and targeted launches. FY25 also saw us consolidate our market presence across key customers, improve our service levels, and strengthen our supply chain agility. Our differentiated U.S. portfolio comprising complex generics is a testament to our long-term strategy of investing in technically complex, high-barrier products that create value for patients and partners alike.

In Canada, our business delivered double-digit growth, led by specialty generics. With a strong pipeline and expanded access, we are well-positioned to build on this performance in FY26.

Refer to the North America chapter on page 44 for further details.

India Region: Anchored in Chronic Leadership, Expanding in Adjacencies

Our India business continued to be a cornerstone of Lupin's global performance, contributing 34% of the overall sales for FY25. Despite macroeconomic moderation, the India business outpaced IPM growth, underpinned by our focused leadership in chronic therapies and expanding presence in fast-growing segments. We maintained category leadership in cardiology, anti-diabetes, respiratory, and gastrointestinal therapies — all of which are high-burden, long-term conditions impacting millions of Indians. Our top brands sustained and improved their rank in the IPM, and we continued to strengthen medical engagement, last-mile reach, and prescriber loyalty through a digitally enabled field force and superior in-clinic activation.

Beyond branded generics, Lupin's adjacencies in India reflect a strategic pivot to holistic healthcare solutions. LupinLife, our OTC vertical, expanded distribution and consumer engagement in preventive health categories. Lupin Diagnostics achieved scale, particularly in underserved cities. Lupin Digital Health further deepened the penetration of digital therapeutics through our patient monitoring solution for cardiac conditions, offering clinicians real-time data to optimize care. Atharv Ability, our neuro-rehabilitation venture, expanded its footprint, responding to India's significant unmet need in stroke and brain injury recovery. Lupin Life Sciences, our trade generics arm, strengthened its foothold with a focused, field-driven model that enabled better medicine accessibility.

Our India business exemplifies purpose in action — delivering trusted, affordable therapies and broadening our role from pharmaceutical care to holistic healthcare.

Refer to the India Region chapter on page 38 for an in-depth view of performance, brands, and adjacencies.

Other Developed Markets: Portfolio, Quality, and Regulatory Agility Driving Growth

In Europe and Australia, Lupin's presence continued to expand in FY25 through consistent execution and deepening stakeholder relationships. Our businesses in the United Kingdom, Germany, and Australia recorded healthy year-on-year growth, supported by a focused respiratory and specialty product pipeline.

The region benefitted from our product portfolio, strong compliance track record, regulatory agility, and high-quality standards — factors that remain critical to sustaining partnerships in tightly governed markets. Continued expansion into high-value complex generics further contributed to improved salience and profitability.

Refer to the Other Developed Markets chapter on page 46 for product-wise and country-specific highlights.

Emerging Markets: Portfolio Localization and Tender-Driven Expansion

Lupin's performance across South Africa, Brazil, Mexico, and the Philippines was marked by volume growth, market-specific strategies, and efficient cost structures. These markets, characterized by rising healthcare demand and evolving public-private healthcare systems, offer us the opportunity to extend access through localized portfolios and targeted partnerships.

In South Africa, Lupin remained among the top generic companies. In the Philippines, our subsidiary Multicare Pharmaceuticals, continued to consolidate leadership in women's health and pediatrics. Mexico and Brazil contributed through institutional business, localized marketing, and channel expansion.

Our approach in these regions prioritizes market-appropriate products, operational agility, and compliance, enabling us to deliver affordable and effective treatments in high-need geographies.

Refer to the Emerging Markets chapter on page 48 for details on country performance and strategic partnerships.

API Plus and Lupin Manufacturing Solutions: Building Strategic Depth Across Supply Chains

Lupin's API and CDMO businesses, comprising of the legacy API and Lupin Manufacturing Solutions (LMS), reflected strong alignment with global industry trends such as supply chain diversification, CDMO outsourcing, and high-potency APIs.

Our APIs strengthen key therapeutic areas globally and benefit from robust quality, regulatory support, and deep customer relationships.

FY25 was a transformational year for Lupin Manufacturing Solutions. LMS conceptualized a multi-year growth strategy, enhanced its infrastructure, and sharpened its go-to-market approach to emerge as a differentiated CDMO partner. LMS is now equipped to deliver end-to-end solutions for global pharma innovators. Through API Plus and LMS, Lupin is not only ensuring secure global supply chains, but also elevating India's stature in the global API and CDMO landscape.

Refer to the API section on page 52 for comprehensive business, operational, and regulatory updates.

Outlook

As we look ahead to FY26 and beyond, we do so with confidence, clarity, and commitment — to our purpose, to our patients, and to our stakeholders. The global pharmaceutical industry is poised for growth, being at the intersection of both disruption and opportunity. Structural trends, from the rise of specialty and complex generics, to digital health integration, to the localization of global supply chains, are redefining the delivery, access, and holistic experience of healthcare. At Lupin, we believe that these changes demand not only agility but also intention. Our FY25 performance was not just about delivering numbers; it was about setting the stage for long-term, purpose-led growth.

In India, we see continued headroom for expansion, particularly in chronic therapies, branded generics, and adjacent healthcare services. Our focus in FY26 will be on deepening leadership in high-burden categories, scaling our OTC and diagnostics businesses, and accelerating digital health offerings that can meaningfully improve care outcomes. We are equally focused on expanding our neuro-rehabilitation network through Atharv Ability, responding to a vast and underserved need.

In North America, we are strategically positioned to grow with a robust complex generics pipeline, a strong respiratory franchise, and improving market dynamics. Our focus will remain on high-barrier launches, building further resilience into our supply chain, and expanding our complex generics portfolio.

Our Europe and Australia businesses are expected to maintain stable growth, with additional upside from regulatory approvals and tender wins. In emerging markets, we aim to deepen our presence in South Africa, Mexico, and Southeast Asia through localized offerings and public health partnerships.

Across the business, we will continue to embed ESG, technology, and operational excellence. We are progressing well on our decarbonization and water positivity goals, transitioning to green chemistry practices, and scaling energy-efficient infrastructure. Our investments in automation and GenAI are delivering early wins across research, manufacturing, and commercial analytics.

FY26 will also see us intensify our people agenda — building frontline capabilities, developing future leaders, and creating a workplace culture anchored in inclusion, well-being, and performance.

We recognize that challenges will persist, from price pressures and regulatory shifts to talent competition and climate risk. Yet, our purpose gives us direction. Our strategy gives us resilience. And our execution gives us momentum.

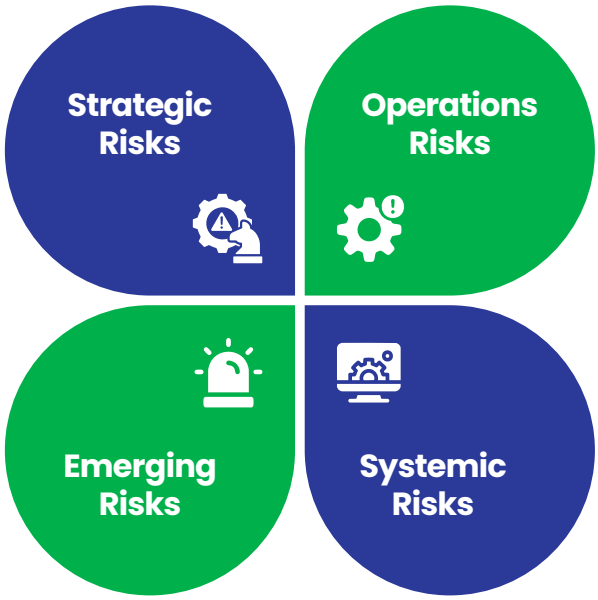
We enter the next fiscal with the clear belief that in a world where healthcare is evolving faster than ever, Lupin will not only keep pace, we will lead with impact.

Risks and Concerns

In an environment marked by accelerating change, resilient and responsible risk management is not an operational backroom, it is a boardroom priority. At Lupin, our purpose-driven growth is anchored in a proactive, enterprise-wide approach to identifying, assessing, and mitigating risks that could impede strategic progress or stakeholder trust.

Our Enterprise Risk Management (ERM) framework is designed to integrate seamlessly across business units, geographies, and decision-making layers. Overseen by our Risk Management Committee and reviewed periodically by the Board, the framework incorporates both top-down strategic risk prioritization and bottom-up operational assessments. We leverage real-time monitoring, cross-functional collaboration, and scenario planning to stay ahead of emerging threats.

Risks Categorization



Lupin recognizes that the nature and magnitude of risks will continue to evolve, shaped by macroeconomic uncertainty, patient expectations, regulatory innovation, and climate imperatives. Our risk radar integrates traditional, financial, and compliance risks with emerging ESG, geopolitical, and AI-linked risks.

We are also expanding our risk analytics capabilities, embedding real-time dashboards, and building predictive models to anticipate shifts before they materialize. Our cross-functional Risk Management Council plays a critical role in surfacing early signals and aligning business responses.

We believe that true resilience is not just about bouncing back, it is about building a better tomorrow. Our ability to turn risk into foresight, and foresight into action, is a key differentiator, as we pursue sustainable value creation for all stakeholders.

Read more about Lupin's risk portfolio and mitigation strategies in the Enterprise Risk Management chapter on page 134.

Internal Control Systems and Their Adequacy

At Lupin, governance is not an adjunct; it is the very framework through which we deliver performance, build trust, and uphold our purpose of catalyzing treatments that transform hope into healing. Our internal controls reflect this ethos. They are embedded into the fabric of our operations, designed not just to safeguard assets and ensure regulatory compliance, but to instil accountability, transparency, and principled decision-making at every level of the enterprise.

Our internal control system is aligned with global best practices, ensuring comprehensive coverage across financial reporting, operational efficiency, compliance management, and ethical conduct. These controls are not static. They evolve continuously, shaped by the operating environment, stakeholder expectations, and emerging risks.

Our Board of Directors, through the Audit Committee and Risk Management Committees amongst others, exercise oversight on the adequacy and effectiveness of internal controls. Independent and experienced, these committees are supported by a risk-based internal audit function that evaluates critical business processes, financial systems, IT infrastructure, compliance protocols, and ESG governance practices. These audits are conducted across geographies and business units, with findings reported directly to the Audit Committee.

Ethical conduct is equally central to our internal control philosophy. Our Code of Business Conduct and Ethics serves as the moral compass of the organization. It is supported by a globally accessible and confidential Ombudsperson platform and whistle-blower mechanism, both of which empower employees to report grievances or suspected violations without fear of retaliation.

We have also institutionalized governance over ESG-related controls through a multi-tiered structure — from the Board-level SCSR Committee to the ESG Core Committee, comprising key executive leaders. This structure ensures that ESG risks, including climate, data privacy, and human rights, are embedded into business operations and disclosure systems.

Lupin will continue to strengthen this foundation by integrating predictive analytics, AI-driven risk flags, and global regulatory mapping tools. Our aim is to not only comply, but to lead, to be a benchmark for control excellence, ethical conduct, and value-based governance in global healthcare.

For more details, read the Governance, Ethics and Compliance chapter on page 54.

Financial Performance

FY25 marked a year of robust financial performance for Lupin, underpinned by disciplined execution, operational excellence, and prudent capital allocation. Our consolidated revenues grew 13.5% year-on-year to INR 227,079 Mn, with EBITDA rising 39.4% and Profit Before Tax (PBT) increasing by 65.8%. This strong performance reflects the seamless alignment between our financial strategy and operational capabilities across markets, therapies, and adjacencies.

Our North America business, driven by complex generics and respiratory products, contributed significantly to revenue and margin expansion, validating our differentiated pipeline strategy. Our India region maintained solid momentum in chronic therapies and scaled new verticals such as diagnostics. Operationally, improvements in product mix, pricing power in niche categories, and portfolio rationalization enabled healthier gross margins across both developed and emerging markets.

Lupin's focus on cost optimization and supply chain agility delivered tangible results. Operating leverage improved across key manufacturing sites due to higher capacity utilization, while digitization of batch tracking and commercial operations further enhanced predictability and speed-to-market. These efficiencies further contributed to improvements in EBITDA margins compared to the previous financial year.

Research and development investments stood at INR 17,672 Mn, representing 8.0% of revenues (or sales), underscoring our continued commitment to innovation-led growth. Strategic investments in respiratory, complex

injectables, and biosimilars are expected to yield long-term returns, especially in regulated markets.

Our Return on Capital Employed (ROCE) improved substantially to 21.6%, reflecting efficient asset utilization, a leaner working capital cycle, and strong operational cash flows. Net Debt to Equity of (0.02) reinforced our balance sheet strength, enabling us to fuel growth through both organic and inorganic means.

In summation, FY25 was not just a year of financial outperformance — it was a demonstration of how purpose-aligned execution, strategic clarity, and operational rigor can drive sustained value creation for all stakeholders.

Read more details on our financial performance in the Financial Capital chapter on page 68.

Material Developments in Human Resources

Lupin's human capital strategy in FY25 was anchored in creating a future-ready, inclusive, and high-performance organization. We continued to invest in building talent pipelines, enhancing workforce well-being, and fostering a culture rooted in purpose, collaboration, and accountability.

As of March 31, 2025, Lupin employs over 24,000 people globally, spanning manufacturing, commercial, R&D, and enabling functions. Over 1.25 Mn learning hours were clocked across digital, classroom, and experiential formats — reinforcing our focus on upskilling and capability building. Leadership development continued to be a key thrust area, with differentiated programs curated for frontline managers, mid-level talent, and executive leaders.

Lupin also accelerated its Diversity, Equity, and Inclusion (DEI) journey in FY25. Targeted efforts led to 10.4% representation of women in the global permanent workforce. Dedicated mentoring circles, and gender-neutral hiring practices have contributed to making Lupin a more equitable workplace.

In parallel, our safety culture was reinforced across manufacturing sites, with the Total Recordable Injury Rate improving year-on-year, setting new benchmarks for the organization.

Industrial relations across all our manufacturing locations remained cordial and stable. Regular dialogues with union representatives, fair employment practices, and grievance redressal mechanisms, ensured a collaborative environment. We also continued to engage deeply with employees across levels through virtual town halls, skip-level connects, and feedback forums, strengthening trust and alignment with organizational priorities.

As we look to the future, Lupin remains committed to nurturing a culture where every individual is valued, empowered, and inspired to catalyze treatments that transform hope into healing. Read more in the Human Capital chapter on page 92.

Key Financial Ratios

As required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of significant changes (i.e., change of 25% or more compared to the immediately preceding financial year) in key financial ratios, along with explanations, are provided in the Note 64 of the Standalone Financial Statements.

Disclosure of Accounting Treatment

The financial statements for the year ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act.

There has been no deviation from the prescribed accounting treatment in the preparation of these financial statements. All accounting policies have been applied consistently and are in line with applicable Ind AS requirements, ensuring a true and fair view of the company's financial performance and position.

India

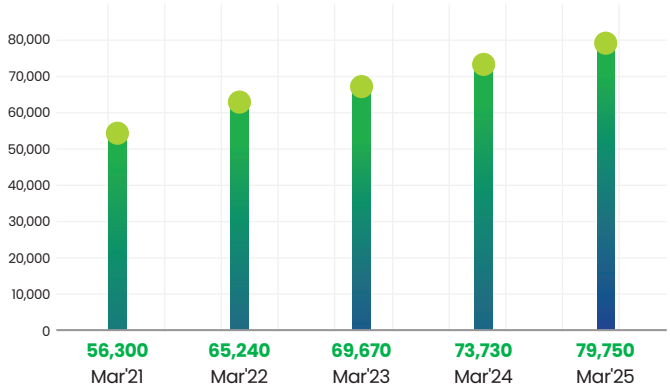
8th
Rank in Indian Pharma Market

34%
Contribution to Lupin's Global Turnover

5
Lupin Brands Rank in Top 300 Brands

In the dynamic and rapidly evolving Indian market, Lupin has continued to demonstrate resilience and strategic focus. In FY25, our India business achieved revenues of INR 75,773 Mn, accounting for 34% of Lupin's global turnover. This performance reflects our commitment to high-growth chronic therapeutic segments and our purpose-driven approach. With a market share of 3.4%, Lupin now ranks as the 8th largest company in the Indian Pharmaceutical Market (IPM).

India Formulation Sales* (in INR Mn)

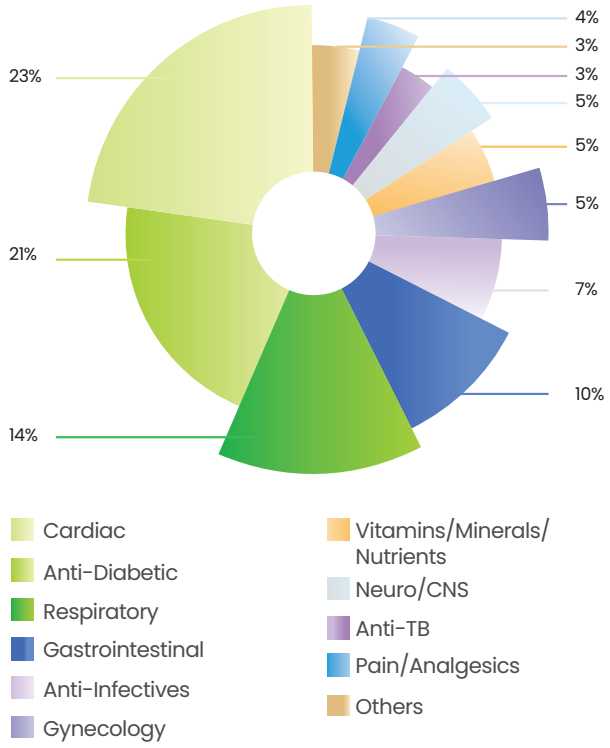


Source: IQVIA MAT March 2025

Lupin's India Region Formulations (IRF) business continues to demonstrate strong performance, with a strategic focus on the chronic segment, which contributes to 63.1% of total IRF revenues. Within the chronic therapy space, Lupin ranks fifth, positioning it as a key player. The company's top five therapy areas — cardiology, anti-diabetes, respiratory, gastrointestinal, and anti-infectives, collectively account for 74.5% of its domestic sales.

Lupin maintains market leadership in the Anti-TB segment, holds the second position in respiratory, and ranks third in both anti-diabetes and cardiology. The cardiology segment generated revenues of over INR 18,416 Mn, with a growth rate of 12.6%, outperforming the market's 11.7%. The anti-diabetes segment contributed INR 16,510 Mn, growing at 10.6% compared to the market rate of 8.2%. The respiratory segment clocked in INR 11,439 Mn, a growth rate of 5.1%, ahead of the market at 3.4%. The gastro + hepato segment is rapidly emerging as Lupin's fourth big therapy area and crossed INR 7,641 Mn in revenues. These numbers highlight Lupin's strong execution capabilities, therapeutic depth, and ability to drive sustained growth.

Therapy-Wise Share of Revenues



Our purpose of catalyzing treatments that transform hope into healing is integrated into all our activities, ensuring we strive to enhance access to quality healthcare. Lupin's commitment to fostering stronger connections with Healthcare Professionals (HCPs) and driving better patient outcomes is evident through its innovative initiatives.

In FY25, our cardio-diabeto portfolio surpassed the market growth, reflecting continued prescriber confidence and the strength of our differentiated offerings. Despite a market slowdown, our respiratory therapy sustained demand. These results underscore the quality of our portfolio as well as the trust we have established with over 250,000 healthcare professionals.

Lupin's Focused Therapy-Wise Ranking

Rank	1	3	3	2	9	6	10
Therapy	Anti-TB	Anti-Diabetic	Cardiology	Respiratory	Gynecology	Neuro/CNS	Gastrointestinal
Market Share	61.3%	8.0%	6.1%	6.2%	3.6%	2.7%	2.7%

Brand building continues to be the crux of our long-term growth strategy. Our sustained investments in brand development continue to deliver meaningful outcomes. Five of our flagship brands — Gluconorm-G®, Budamate®, Huminsulin®, Ivabrad®, and Rablet-D® — are ranked in the IPM Top 300. In FY25, 19 brands were featured in the IPM Top 500 and 17 brands have joined the INR 100-crore club, with the addition of 5 new brands. These milestones reflect more than commercial success; they underscore the enduring relevance of our portfolio, the trust we have gained from prescribers, and our consistent execution across therapeutic areas.

Every brand in our portfolio is supported by a disciplined, data-driven approach to medical engagement, strong retail availability, and targeted digital outreach. These efforts are designed for dual outcomes – driving prescription growth and building brand equity, ensuring our therapies remain trusted, relevant, and accessible across India.

This year, strategic acquisitions further reinforced our leadership in diabetes management. The addition of Huminsulin® from Eli Lilly, along with Gibtulio® and Ajaduo® brands from Boehringer Ingelheim, has enabled us to offer comprehensive solutions throughout the diabetic patient journey. Additionally, our expansion into Tier 2 and Tier 3 cities has resulted in improved access to chronic and acute therapies in underserved regions.

A key driver of Lupin's commercial excellence is our strong field force — one of the most agile and digitally enabled teams in the industry. Their ability to engage healthcare professionals with precision, timeliness, and insight sets us apart. We consistently implement targeted interventions with our sales team to enhance productivity, responsiveness, and scientific engagement.

Platforms such as SmartRep, SmartBuddy, and Sahayak have redefined operational efficiency, offering integrated analytics, personalized planning, and seamless query resolution. These tools empower our representatives to deliver high-impact, value-driven interactions that strengthen prescriber relationships and contribute to improved patient outcomes. By continuously investing in digital capabilities and frontline enablement, Lupin ensures its field force remains a strategic asset — driving growth, deepening trust, and reinforcing our leadership across therapeutic areas.

At Lupin, our business is anchored in meaningful engagement with both healthcare professionals and patients. Strengthening these relationships is central to our mission of advancing health outcomes. We remain deeply committed to supporting medical practitioners through innovative scientific platforms that foster global academic collaboration, promoting the exchange of advanced insights, and ensuring that specialists remain at the forefront of clinical practice.

Lupin is committed to being a patient-centric organization – our patients are at the heart of all our initiatives. Our patient support programs reflect our purpose-driven approach. In FY25, over 100,000 patients were onboarded in the HuMrahi program, more than 30,000 enrolled under JAI, and thousands benefited from AI-enabled breast cancer screening with our partnership with Niramai. By going beyond the prescription, we are building holistic ecosystems that enhance adherence, raise awareness, and deliver measurable improvements in patient outcomes.

Patient Support Programs

HuMrahi

HuMrahi, Lupin's patient support program for diabetes and cardiac conditions, supported over 100,000 patients in FY25. Endorsed by the famous cricket captain Kapil Dev, it features 200+ diabetes educators, personalized counseling, health monitoring tools, free medication and tests and is available in 12 languages. Through HuMrahi, we conducted 10,000+ camps, screened 75,000 individuals, improving chronic disease management across India.

Joint Airways Initiative

Lupin's Joint Airways Initiative (JAI), India's first digital asthma educator platform, guides patients on correct inhaler use and disease management. With India having 13% of global asthma cases and high asthma mortality rates, JAI is essential, and we have enrolled over 30,000 patients to date.

NovaShakti

NovaShakti empowers women against heart disease through awareness, timely diagnosis, and access to care. Through impactful programs, NovaShakti has reached over 25,000 patients, engaged over 6,000 healthcare professionals, and screened over 2,000 women. Partnering with Indian boxer and Olympian MC Mary Kom, NovaShakti promotes women's heart health awareness. Active on Facebook, LinkedIn, X, and Instagram, NovaShakti fosters a community committed to improving women's heart health across India.

LivAlert Campaign

Lupin's LivAlert campaign, launched in 2021, focuses on promoting liver health in India, a country where one in three individuals is affected by liver-related issues. The Screen-Detect-Treat initiative tested over 130,000 patients and engaged 1,200 healthcare professionals across 11,000+ camps. The new Liver Profile Check targets high-risk groups for early intervention.

> **Our commitment extends beyond therapeutic leadership — it's about transforming lives through equitable access, deep patient engagement, and purpose-driven innovation. Every initiative brings us one step closer to a healthier, more inclusive world.**
>
> **Rajeev Sibal,** President — India Region Formulations

SAARTHI - Say Yes to Life

SAARTHI, a support program for mental health professionals and patients under the Say Yes to Life campaign, offers multi-lingual support across India. It enables psychiatrists to deliver consistent care, fosters open patient-doctor dialogue, and provides tools to manage anxiety, stress, and other conditions, empowering improved treatment outcomes and enhanced mental well-being.

AI Screening for Breast Cancer

Lupin's breast cancer screening initiative, partnered with Niramai, uses AI-based Thermalytix™ for early, non-invasive detection. It has 70% higher accuracy than manual thermography. A total of 65 camps were conducted in FY25, screening 2,500 women across the country. This internationally certified program enhances Lupin's oncology diagnostics and expands healthcare access.

Prothsahan

Prothsahan, Lupin's flagship breast cancer awareness program, emphasizes early detection and community education. Partnering with renowned women like Kiran Bedi, Chhavi Mittal, and Mahima Chaudhary, it has engaged communities through expert-led Facebook Live sessions over three years. Prothsahan showcases stories of survivors and treatment insights to promote timely interventions and improve health outcomes.

Accelerating Digital Transformation for Scalable Impact

Digital innovation continues to be a key enabler of Lupin's strategy to improve healthcare access and patient outcomes. We are leveraging advanced technologies to empower both our field representatives and healthcare professionals, fostering meaningful engagement and equitable access across our stakeholder ecosystem.

Our omnichannel platforms — Lupin Connect, DigiEngage and GP Konnect, facilitate seamless multichannel engagement with HCPs, integrating digital tools and telecommunication. These platforms serve as strategic touchpoints beyond traditional sales channels, offering timely access to educational content, therapeutic updates, and clinical guidelines. This knowledge-driven engagement empowers HCPs with evidence-based insights to deliver optimal patient care.

Collectively, our omnichannel strategies have extended reach to over 100,000 healthcare professionals, demonstrating the tangible impact and scalability of our digital engagement model.

SmartRep has emerged as the digital backbone of our sales force. With 98% adoption across our divisions, it integrates performance tracking, coaching modules, a centralized knowledge hub, and appraisal systems. This helps us deliver integrated, actionable insights that boost field efficiency.

Last year we introduced Sahayak, a query management system for our sales team, embedded within SmartRep. In FY25, over 11,000 queries were resolved with a 95% resolution rate. Sahayak has played a pivotal role in enhancing operational responsiveness and streamlining our internal workflows.

Taking digitization further, we launched SmartBuddy — India's first generative AI-powered assistant for pharmaceutical field teams. Integrated into SmartRep, SmartBuddy offers personalized call planning, coverage analytics, and medical information support, forming a unified, intelligent ecosystem alongside SmartRep and Sahayak.

Last year, we advanced our AI-powered healthcare chatbot with the launch of Anya 2.0. Powered by generative AI, Anya delivers enriched content across 12 therapy areas and responds in 20 Indian languages. This has made Anya more responsive and interactive to a diverse patient base.

Our internal platform, Lupin Gurukul, functions as a centralized hub for marketing collaterals and support materials. It streamlines access to critical resources, enhances cross-functional collaboration, and accelerates decision-making.

Our growing social media presence further reflects our commitment to digital engagement. In FY25, our HCP-focused handle, Lupin India, grew by 12%, while our patient-focused handle, Shaping Health, saw a 14% increase in followers.

India Adjacencies

LupinLife Consumer Healthcare

LupinLife, our consumer healthcare arm, continues to chart a strong growth trajectory, delivering science-backed, trusted wellness solutions that align with India's evolving healthcare preferences. As a key adjacency to Lupin's prescription business, LupinLife represents our pivot toward holistic, Over-The-Counter (OTC) care.

Since its inception in 2017, LupinLife has evolved into a diversified multi-brand portfolio addressing gastro, health supplements, women's health, and pain management. Our focus continues to be on capitalizing market opportunities through robust growth that surpasses the market. This is achieved by enhancing consumer relevance, enabling agile execution, and demonstrating strong operational excellence.

Softovac®, our flagship brand, maintained its market leadership in the bulk laxatives category with a commanding 42% market share. The brand has doubled in size over the past five years, accelerated by product innovations such as Softovac Liquifibre®, a liquid fibre formulation, which earned the "Best Impact Creator in Healthcare" title at the Big Impact Awards 2025.

In the children's health category, Aptivate® made a notable impact. Despite category decline, Aptivate® performed well, leveraging high-impact activations like the Aptivate Achhi Bhook Quiz, which deepens emotional engagement with parents and children.

Strategic health supplement brands — Corcium®, Corcium D3®, and Beplex Forte®, are undergoing structured consumerization, strengthening our wellness footprint and driving scale.

Recognizing the strategic potential of the OTC segment, we have initiated the carve out of this business into a wholly owned subsidiary of Lupin — LupinLife Consumer Healthcare Limited. This structural shift enhances operational autonomy, accelerates portfolio innovation, and unlocks sharper consumer focus for sustainable future growth.

Lupin Diagnostics

India's healthcare ecosystem is undergoing a paradigm shift, and diagnostics is emerging as the cornerstone of preventive and personalized care. With a burgeoning middle class and greater health awareness, the demand for reliable, accessible diagnostic services is intensifying. In this market, Lupin Diagnostics continues to scale by delivering trusted, high-quality diagnostic solutions.

Launched in December 2021 with our National Reference Laboratory (NRL) in Navi Mumbai, Lupin Diagnostics has a growing pan-India presence. Today, we operate 44 processing labs across the West, East, and South of India, servicing over 250 cities including Metros, Tier 1, Tier 2, Tier 3, as well as Tier 4 cities. Lupin Diagnostics' revenues grew by 89% CAGR over its three years of operations, and we now serve more than 150,000 patients every month.

Quality remains the backbone of our diagnostics operations. All our greenfield labs are NABL accredited, a distinction held by just 3.8% of labs nationwide. Our state-of-the-art 45,000 sq. ft. National Reference Laboratory in Navi Mumbai, is equipped with cutting-edge instruments such as the Affymetrix Gene Chip Scanner, AI-based Robotic Karyotype Machine, Ion Torrent NGS platform, Fully Automatic Ventana, and AutoDELFIA.

With 70% of clinical decisions in India relying on diagnostic inputs, Lupin Diagnostics plays a pivotal role in driving accurate diagnosis and optimized treatment. We continue to expand our offerings in high-impact segments including oncology, neurology, and genomics, making advanced testing accessible even in Tier 3 and Tier 4 towns.

With 750+ collection centers and a strong home collection network, we are enhancing last-mile access to quality diagnostics. Our smart reports, featuring trend analytics and preventive health tips, empower patients to take charge of their health.

Understanding that over 90% of diagnostic errors occur in the pre-analytical phase, we ensure temperature-controlled sample logistics through 200+ trained field executives, safeguarding sample integrity and result reliability.

Lupin Diagnostics stands at the intersection of clinical excellence, digital innovation, and social relevance. As we scale this adjacency, we remain committed to delivering trusted best-in-class diagnostic care, anchored in accuracy, accessibility, and impact.

Lupin Digital Health

Lupin Digital Health (LDH) is shaping the future of cardiovascular care in India through its pioneering digital therapeutics platform. As the country faces an escalating burden of cardiovascular and metabolic diseases, LDH is extending the reach of care beyond hospital walls — delivering clinically validated, technology-enabled, and personalized treatment pathways to patients across the nation.

At the heart of LDH's offering is LYFE®, our flagship digital platform designed for patients with coronary artery disease, acute coronary syndrome, heart failure, or valvular heart disease. Today, LYFE® reaches over 380 Indian districts, integrating clinical expertise, remote monitoring, behavioral support, and digital care coaches to offer continuous, outcome-driven care.

In FY25, LDH expanded its portfolio by launching a closed beta launch for a new prevention-focused platform, targeting individuals at risk of cardiometabolic diseases such as hypertension, type 2 diabetes, dyslipidemia, and obesity.

Strategic collaborations defined LDH's progress this year. The LYFE® platform has been integrated into a leading insurer's digital ecosystem, expanded through post-discharge programs with private insurers and hospital networks, and further embedded into patient journeys through a new partnership with a leading player in the surgical segment.

This focused execution reinforces LDH's role as a complementary force to Lupin's chronic care engine. To elevate patient experience and scientific credibility, LDH collaborated with the American College of Cardiology to develop home care workbooks tailored for India and published nine peer-reviewed articles over the year.

Quality remains non-negotiable and LDH earned the ISO 13485:2016 and ISO 27001:2022 certifications for its medical device quality and information security management systems respectively, and the LYFE® platform was approved as a Class C Software as a Medical Device by the regulator, CDSCO.

Lupin Digital Health is not merely innovating — it is transforming. By embedding empathy into algorithms and technology into care, LDH is advancing chronic disease management in ways that are scalable, sustainable, and human-first. As India's digital health landscape evolves, LDH stands poised to redefine the way chronic care is delivered and experienced.

ATHARV ABILITY
A LUPIN INITIATIVE
ABILITY • DIGNITY • LIFE

Atharv Ability

Atharv Ability, Lupin's flagship neurological rehabilitation initiative, represents bold and compassionate strides toward redefining care for patients with neurological disabilities. Established with its first center in Mumbai, Atharv Ability is a state-of-the-art outpatient facility delivering customized, multidisciplinary therapy for adults and children affected by serious neurological conditions — anchored in global clinical best practices.

Rehabilitation is a critical, yet underserved pillar of neurological recovery, especially in India. Atharv Ability addresses this need gap with a comprehensive approach that has consistently delivered measurable outcomes — 30-40% improvement in functional recovery and quality of life across patient cohorts. In a country with limited integrated neuro-rehab offerings, Atharv Ability bridges the care gap for a wide spectrum of conditions such as stroke, traumatic brain injury, spinal cord injury, Parkinson's disease, cerebral palsy, multiple sclerosis, and various pediatric neurological disorders.

Atharv's treatment architecture is built on clinical depth and technological precision. The center houses advanced therapies including neurophysiotherapy, robotic rehabilitation, speech and occupational therapy, cognitive therapy, aqua therapy, spine and pain management, pediatric neurological rehabilitation, and training for activities of daily living — all within a unified care ecosystem.

FY25 marked a significant year of progress. Atharv Ability treated over 2,800 patients and delivered nearly 40,000 sessions, comprising 12,500+ neurophysiotherapy, 7,200+ robotic therapy, and 2,200+ aqua therapy sessions. Many patients, once dependent on wheelchairs, regained mobility and independence — transforming not just clinical outcomes, but lives and families.

Atharv Ability also expanded its footprint with the opening of a new, state-of-the-art center in Hyderabad, marking the beginning of an expansive growth strategy. This expansion underscores our belief that high-quality neuro-rehabilitation must be accessible, affordable, and standardized across India.

Atharv Ability is a tangible expression of Lupin's purpose — to catalyze treatments that transform hope into healing. It exemplifies our ambition to go beyond treatment and restore ability, dignity, and self-reliance to each patient we serve. As we look ahead, Atharv Ability is poised to scale its model across geographies, setting the benchmark for neuro-rehabilitation in India.

LUPIN
LIFE SCIENCES

Lupin Life Sciences

Lupin Life Sciences (LLS), our trade generics business unit, was formally carved out of Lupin Limited as a wholly owned subsidiary in July 2024, marking a pivotal step in our strategic roadmap. This move enables sharper operational focus, speed, and execution agility in a high-potential segment that is expected to grow at 12%–15% CAGR over the next five years.

The year was transformative, marked by a renewed strategic approach, country-wide organizational expansion, and the integration of two divisions to streamline operations and boost efficiency. Today, LLS offers a robust portfolio of 350 products, spanning across pain and analgesics, anti-infectives, gastrointestinal care, multivitamins, respiratory care, and dermatology — each meeting high-quality standards and offered at accessible prices.

With the new strategic approach, LLS' efforts are now directed toward driving demand generation at the last mile. A strong field force, deeper chemist engagement, and focused brand level strategies will help the business create a strong base and execute on its long-term objective. LLS is set to become a market shaper in India's evolving trade generics landscape and poised to deliver high double-digit growth in FY26 and beyond.

North America

3rd
Largest Generics Company (by filled prescriptions)

50
Products Rank #1 in the U.S. (in respective categories)

3rd
Rank by Generic Respiratory Sales (in the U.S.)

North America remains a cornerstone of the global pharmaceutical industry, driven by its market scale, scientific leadership, and innovation ecosystem. As the U.S. and Canadian healthcare systems evolve in response to policy, pricing, and supply chain realignments, Lupin remains well-positioned to capitalize on emerging opportunities across both generics and specialty segments. Our strategic focus, deep pipeline, and commitment to catalyze treatments that transform hope into healing, underpin our growth ambitions in this region.

United States

The U.S. pharmaceutical market is the largest in the world, with a net value of USD 487 Bn in 2024, and is expected to grow at a CAGR between 3% and 6% from 2025 to 2030

This is one of the few developed markets likely to experience both population growth and an ageing demographic through 2030, making it attractive for the delivery of innovative, affordable treatment options. At the same time, the market is undergoing a period of significant transformation, shaped by a complex interplay of geopolitical dynamics, regulatory shifts, and evolving healthcare policies. For Lupin, these developments constitute both headwinds as well as meaningful strategic opportunities to strengthen our leadership in the market. While challenges remain, the U.S. continues to be a critical driver of pharmaceutical innovation and a key pillar of Lupin's future growth.

> **As the U.S. market evolves, Lupin is poised to lead with patient-centricity and a well-balanced portfolio. Our generics and complex generics don't just drive our business — they advance our deeper purpose: expanding access to high-quality care for millions.**
>
> **Spiro Gavaris,** President – U.S. Generics

U.S. Generics Business

Lupin continues to be the 3rd largest generic pharmaceutical company in the U.S. (by prescription), with a market share of 4.9%. Out of the 138 products marketed by Lupin in the U.S., 50 products rank #1 and 105 products rank among the top 3 in their respective categories. Continuous improvements in key operational and customer service metrics, backed by strong commercial execution, have enabled Lupin to be a partner of choice. By leveraging our robust portfolio and guided by our purpose, we positively impact the lives of over 60 Mn patients across the U.S.

Our U.S. business performed exceptionally well across all dimensions, making solid top- and bottom-line impact. The business grew double digit in FY25 compared with the previous year and continues to contribute more than a third of Lupin's overall revenues. The delivery and launch of key pipeline products formed the bedrock of this solid growth. Notably, during the year we launched seven new products, including Mirabegron, Doxycycline Capsules, and Prednisolone. Building on our momentum, we launched Tolvaptan with 180-day exclusivity in the beginning of FY26 — a specialized product commercialized through specialty channels.

Our increasing focus on complex generics, including inhalation and injectables over the past five years, is yielding significant benefit. Complex generics now account for 35% of our U.S. revenues, and with the robust pipeline we have built, this is projected to reach 49% by FY30. This strategy has helped us navigate the challenging pricing environment that impacts oral solids.

Our inhalation portfolio comprises of metered-dose inhalers (MDIs), dry-powder inhalers (DPIs) and nasal sprays. This helps build our strong position in the generic respiratory care market in the U.S., where we rank #3 by respiratory sales among generics companies. Our Albuterol and Tiotropium products continue to drive revenues and provide accessible, affordable, and high-quality options to millions of Americans. Other dosage forms, including oral formulations Lisinopril, Gx Suprep®, and Gavilyte®, also continue to contribute meaningfully to our revenues.

On the manufacturing front, our facility in Somerset, NJ, received an EIR from the U.S. FDA — a testament to our ongoing commitment to regulatory excellence and strengthening of U.S. operations.

Specialty Business

Our U.S. Specialty business took material steps this year, aiming to build profitably while staying true to patient care. We divested Solosec to Evofem in July 2025, allowing us to sharpen our focus on our Asthma and COPD brands — Xopenex HFA® and Brovana®. In particular, Xopenex HFA® and its authorized generic saw double-digit growth in both volume and sales, driven by steady supply and smart marketing.

In addition, over the year, our specialty segment formed strong partnerships through volume-based contracts with leading retail pharmacy chains.

Outlook

As we look toward FY26, Lupin's U.S. business stands ready to grow with heart and purpose. Backed by a robust portfolio of generics, complex generics, and specialty products, our focus remains on new product launches in strategically important areas of the market. By FY30, we aim to launch 100+ new products, with a significant portion featuring Para IV filings and First-to-File/Market opportunities, which will assure healthy topline and bottom-line growth.

> **We are building a future of focused growth. Every brand, every program we pursue, is a reaffirmation of our belief in therapies that matter and care that transforms.**
>
> **Claus Jepsen,** President — Global Specialty

Canada

The Canadian pharmaceutical market is valued at USD 33.4 Bn and grew by 8% this year (Source: IQVIA CDH Database), fueled by biologics and diabetes/anti-obesity drugs. Lupin Pharma Canada Ltd., our Canadian subsidiary, specializes in gastroenterology and women's health brands, as well as niche and complex generics. Since our foray into this market in 2015, the business has consistently grown by double-digits each year, reflecting an 18% CAGR between FY20 and FY25. 60% of this business is driven by our specialty focus, and key products in this market include Zaxine®, Relistor®, and Intrarosa®. To expand our specialty focus we recently acquired Nalcrom® from Sanofi and in-licensed three brand products for Attention-Deficit/Hyperactivity Disorder (ADHD).

We are focused on expanding our portfolio of complex generics in this market. The approval of Tolvaptan as the first generic in April 2025 is an example of our dedication to introducing complex and specialty generics. Today, we are among the few generic companies to receive an approval from Health Canada for inhalation products with the approval and successful commercialization of Tiotropium.

The inhalation generic pipeline presents a significant opportunity for future years. This aligns with our vision of being a global leader in the respiratory area.

Way Forward

North America remains a cornerstone of Lupin's global strategy. In the U.S., our leadership in generics and a sharpened focus on complex and specialty therapies continue to deliver strong growth. In Canada, our differentiated portfolio and consistent double-digit growth further reinforce our capabilities in high-potential therapy areas. With a strong pipeline, focused execution, and deep-rooted purpose, we are confident of sustaining and expanding our leadership in this strategically critical region.

Other Developed Markets

11%
of Lupin's Global Revenues

230,000
Patients in the U.K. use Luforbec® Every Month

4th
Largest Generics Player in Australia

Our other developed markets comprising of Europe and Australia are mature and highly regulated, where differentiation plays a critical role. Our unique blend of niche generics, biosimilars, specialty medications, and complex inhalation products, have been pivotal to our growth in these regions, providing substantial value to patients, healthcare systems, and communities. These markets contribute 11% of Lupin's global revenues.

Europe

Europe, valued at USD 366 Bn (IQVIA MAT February 2025), represents one of the largest pharmaceutical markets globally. With generics accounting for over USD 75 Bn and a number of patent expirations, particularly in biologics, the continent presents significant opportunities. In FY25, Lupin's European operations delivered robust business performance, attributable to a strategic expansion plan and a patient-centric approach.

We expanded the reach of Luforbec® (Beclometasone-Formoterol Gx), our first respiratory product, to numerous countries, providing affordable treatment options and cost saving for public health systems. We also widened access to NaMuscla®, our flagship neurology drug, beyond the U.K., Germany, and France. This growth, combined with the strengthening of our injectable portfolio in France, led to total sales of USD 195 Mn in Europe, reflecting a robust 22% year-on-year growth and a 14% CAGR over the past five years.

NaMuscla® exemplifies our commitment to addressing the needs of those affected by rare and debilitating diseases. It is approved for adults and is specifically designed for patients with non-dystrophic myotonic disorders, a condition with limited treatment options. In FY25, we completed Phase III pediatric trials for patients aged between 6–18 years and filed regulatory submissions with the European Medicines Agency and U.K. MHRA; the launch is expected to take place later in FY26. Simultaneously, we are conducting three new studies to assess the wider capability of NaMuscla® in treating myotonic dystrophy, to support more patients in reclaiming mobility and enhancing their quality of life. We have now partnered with Avas Pharmaceuticals SRL to offer NaMuscla® in Italy, enhancing access to rare disease treatments in Europe.

Our entry into injectables in Europe was marked by the acquisition of Medisol SAS in France. Medisol's portfolio, including pain relief, anti-inflammatory, and cardiovascular injectables, provides a strong foundation to scale our presence in this category. This strategic move supports our ambition to address gaps in essential hospital and specialty care across European markets.

Germany

Hormosan Pharma GmbH, our wholly owned subsidiary in Germany, continued to demonstrate exceptional performance, achieving strong double-digit growth in FY25.

Hormosan's portfolio in neurology, pain management, sexual health, and inhalation therapy effectively addresses high-burden conditions, benefitting patients significantly.

A standout product is Tempil®, used for the treatment of severe cluster headaches, a debilitating condition that greatly impairs the quality of life. The consistent availability and efficacy of Tempil® provides patients with relief and a restored sense of normalcy. Luforbec®, our branded Beclometasone/Formoterol inhaler, gained robust traction, achieving a 20% market share by the end of FY25 (IQVIA MAT February 2025). With the upcoming launch of a higher-strength variant in FY26, we aim to provide more options for patients with varying disease severities.

United Kingdom

Lupin Healthcare U.K., our wholly owned subsidiary, strengthened its leadership in the respiratory space. Our flagship inhaler Luforbec®, became the top primary care brand by both value and volume, achieving over 30% market share (IQVIA MAT February 2025). Over 230,000 patients use Luforbec® every month, indicating its widespread utilization within the healthcare system and amongst prescribers.

Our dedication to sustainability remains unwavering. We are proud to provide carbon-neutral inhalers, effectively offsetting emissions from our respiratory portfolio. As we continue to develop next-generation environment-friendly propellants, we aim to safeguard the future of our products while addressing both patient and environmental needs.

Outlook

Looking ahead to FY26 and beyond, we recognize the macroeconomic and geopolitical uncertainties that may shape market dynamics in Europe with inflation, cost pressures, and regulatory and pricing challenges. We remain resolute and committed to our strategy.

The upcoming acquisition of Renascience further strengthens our presence in the branded and pharmacy sectors, complementing our respiratory momentum and positioning us for robust, diversified growth in the U.K.

We will continue to expand our presence across key therapy areas, deepen our specialty care offerings, and build on our core platforms — inhalation, neurology, and injectables. By doing so, we aim to reinforce our leadership, drive sustainable revenue, and deliver lasting value to patients, healthcare systems, and partners across Europe.

As we expand access across developed markets, we do so with agility, empathy, and an unwavering commitment to our purpose: healing. Grounded in therapeutic relevance and guided by proximity to patients, we continue to move forward — together — on our shared mission to catalyze healing.

Thierry Volle, President — EMEA and Emerging Markets

We're building a future-ready organization grounded in ethics and driven by excellence. Every partnership and every product is an opportunity to deliver care that catalyzes healing.

Dr. Sofia Mumtaz, President — Legal and Compliance, Canada, ANZ, and NEA business

Australia

Australia's pharmaceutical market, valued at AUD 25 Bn, continues to grow at 3% annually, with the generics segment accounting for over AUD 3 Bn. Lupin's wholly owned subsidiary, Generic Health, is the fourth-largest generics player in Australia, significantly contributing to our global footprint in developed markets.

Generic Health has recorded a remarkable 20% CAGR over the last five years. This growth has been propelled by our broadening product portfolio and operational agility — through the B2B business and strategic partnerships.

With a population of 27.3 Mn, over 30% of whom are aged above 55 years, Australia represents a healthcare market with high chronic disease burden and rising pharmaceutical needs.

FY25 was a milestone year. We launched 10 new products, expanded our reach through a strategic supply partnership with the Wagner brand, and introduced Prasugrel, strengthening our presence in the cardiovascular segment. Despite heightened competition, our market share for key products experienced sustained growth. A noteworthy highlight was our entry into New Zealand through the establishment of Lupin NZ Ltd., where we will commence both retail and tender-based operations in FY26, marking a new phase for our expansion in the region.

Outlook

Generic Health will continue to focus on biosimilars and niche generics, while expanding into respiratory and oncology therapies. Our entry into New Zealand will be supported by smart partnerships and a differentiated portfolio. Despite competitive pressures for our anchor products, our robust pipeline, dedication to patient-centric innovation, and commercial excellence will help us to sustain momentum and continue to create value for patients, prescribers, and partners across the region.

Way Forward

Lupin's other developed markets, encompassing Europe and Australia, are strategic pillars of our increasing global presence. These regions offer both scale and sophistication, making them ideal for our differentiated offerings in respiratory care, biosimilars, neurology, and niche generics. As we look to FY26 and beyond, our strategy is threefold: expand access, enhance relevance, and foster resilience.

Across these markets, we are creating agile, ethical, and future-ready organizations with strong local leadership, efficient operations, and patient-focused strategies. We are guided by a single, unifying belief; that every market, every product, and every partnership is an opportunity to catalyze treatments that transform hope into healing. With purpose as our compass, we are ready to navigate market complexities, seize new opportunities, and leave a lasting impact on the lives of the patients we serve.

Emerging Markets

11%
of Lupin's Global Sales

8th
Largest Generics Pharma Company in South Africa

3rd
Largest in the Ophthalmic Segment in Mexico

Lupin's purpose, to catalyze treatments that transform hope into healing, finds strong expression in our work across our emerging markets, including South Africa, Brazil, Mexico, the Philippines, and our Global Institutional Business (GIB). Each of these markets presents a unique healthcare landscape, and Lupin has responded with tailored, patient-centric healthcare solutions. In FY25, we continued to reinforce our presence and impact through quality generics, new product launches, and strategic partnerships. Together, these markets contributed to 11% of Lupin's global sales in FY25.

South Africa

South Africa remains one of Lupin's most promising emerging markets, a nation where access to affordable, quality healthcare continues to evolve rapidly. The pharmaceutical market is valued at ZAR 70.3 Bn, growing at 4.4% YoY, with the private market segment contributing ZAR 59.1 Bn, growing at 4.9% (IQVIA MAT February 2025). In this dynamic environment, our subsidiary Pharma Dynamics surpassed industry growth, achieving a MAT growth of 8.8% with sales of ZAR 1,520 Mn in FY25.

This performance was propelled by sustained momentum in our cardiovascular and central nervous system portfolios, despite economic challenges and reimbursement pressures from medical aid agencies. Our OTC franchise also demonstrated strong performance, primarily driven by the success of Efferflu-C® Immune Booster and the Texa Allergy brand.

The acquisition of MNI, a key player in the non-scheduled consumer segment, has helped in expanding our presence in South Africa's fast-growing, pharmacy-led, self-care market. As primary healthcare access broadens, this acquisition enables us to address the evolving needs of patients more comprehensively.

Today, we are the largest cardiovascular company in South Africa, commanding a 15% value share, with a portfolio of 28 products that are ranked first across key therapeutic categories. We are also the 8th largest generic pharmaceutical company in the country, a strong testament to our growing presence and trust among healthcare stakeholders. In FY25, we secured nine product approvals from the South African Health Products Regulatory Authority, launched six new products, and added nine more through the MNI portfolio.

In line with our commitment to inclusive progress, Pharma Dynamics continues to support the government's Broad-Based Black Economic Empowerment policy. Our upcoming verification is expected to show improved compliance, driven by new initiatives such as participation in the Youth Employment Service, which fosters employment opportunities for young professionals.

As we look to FY26, we plan to introduce a range of new products, continuing our growth trajectory, and further strengthen our offerings. We are also actively expanding our presence in the OTC self-help (CAMS) category, through organic innovation as well as strategic inorganic opportunities. South Africa remains not just a key market for us, but a canvas where our purpose comes alive.

Brazil

Brazil, Latin America's largest pharmaceutical market and one of the top 10 globally, continues to be a strategic market for Lupin, valued at BRL 295 Bn. Our subsidiary, MedQuímica, has established itself as a trusted partner in Brazil's healthcare ecosystem, recognized for its commitment to quality, affordability, and reliability. In FY25, MedQuímica achieved net sales of BRL 235 Mn to reach the third position in the retail reference market. Notably, 40% of its revenues were derived from the thriving OTC segment.

Despite macroeconomic pressures and regulatory complexities, FY25 was a year of strategic consolidation and meaningful progress for Lupin in Brazil. MedQuímica launched nine new products across generics, branded generics, and OTC categories, reinforcing its portfolio and patient acquisition. Our rare disease therapy, Cuprimine, significantly strengthened our non-retail offering and delivered encouraging results, expanding our therapeutic footprint.

Operationally, we achieved our highest production volumes in three years, while enhancing productivity and minimizing waste. Through intelligent automation, we fortified our supply chain, ensuring greater responsiveness and resilience. We are now consistently focused on our key segments of OTC, branded generics, and core generics to meet patient needs across the economic and therapeutic spectrum.

In FY26, MedQuímica is poised to build on its strong foundation. We will continue expanding our point-of-sale reach, ensuring greater availability of essential medications. Simultaneously, we will launch new products across metabolic, CNS, CVS, and biosimilar therapies, addressing Brazil's evolving healthcare needs. Backed by a passionate team and a deep understanding of local needs, we are confident of delivering meaningful growth and long-term impact in Brazil, making quality healthcare more accessible to millions across the country.

Mexico

Mexico, with its MXN 218 Bn retail pharmaceutical market growing at 4.3%, stands as the second-largest pharma market in Latin America. Lupin's subsidiary, Laboratorios Grin, continues to play a pivotal role in this region, recording MXN 941 Mn sales in FY25. This was a breakthrough year for Lupin in Mexico, one defined by resilience, renewal, and growth. Our progress was anchored through excellence in operational agility and supply planning, enabling us to meet market demands.

Our presence is particularly strong in the private ophthalmology segment, where Grin ranks as the third-largest ophthalmic player. This therapy area contributes to approximately 69% of our revenues from the region, reflecting strong patient endorsement. Our growth in this category was pivoted by our offerings in anti-allergic therapies, anti-infectives, and dry eye treatments. Our flagship brands — Imbalza®, Grimal®, and Kedrop®, showcased exceptional growth in the anti-allergic franchise, while our recent launches, Noxavil, Snelvit MAC, and Zonaker T — accounted for 70% of our new launch revenue, validating our focus on patient-relevant innovation.

We have also enhanced our engagement model with patients and healthcare professionals. Through a sharpened omni-channel strategy and a reimagined salesforce incentive framework, Lab Grin has enabled greater reach, responsiveness, and patient-first decision-making, with a view to forging greater trust.

In FY26 and beyond, Grin will reinforce its ophthalmology leadership while expanding into adjacent therapeutic areas to address broader patient needs. The objective is to launch new products, including innovative generics, and foray into a new therapy segment for greater impact. Combining local insight with global capabilities, our goal is to transform Grin into a multi-therapy, innovation-driven company, committed to meaningful, accessible care for the people of Mexico.

Philippines

The overall Philippines pharmaceutical market is valued at approximately PHP 270.3 Bn, declining by 0.8% in FY25 (IQVIA MAT March 2025). Despite this, Multicare delivered sales of PHP 2.3 Bn, maintaining its position as the No. 1 Indian pharmaceutical player in the country, while ranking #2 in the branded generics segment across its core therapy areas.

Our subsidiary Multicare Pharmaceuticals, continues to demonstrate strong leadership. With over 318 employees and a portfolio of 150+ SKUs, Multicare is focused on a wide therapeutic spectrum, including rheumatology, women's health, oncology, neuroscience, diabetes, gastroenterology, pediatrics, renal, respiratory, and tuberculosis.

We continue to strengthen our presence across key markets, delivering on our promise to make quality healthcare accessible and impactful. While the region faced macro challenges, including market slowdowns, our team remained agile and purpose-driven in responding to the evolving landscape.

A cornerstone of Multicare's impact this year has been its patient access programs. Through a nationwide partnership with Mercury Drug and over 150 Primary Care Physicians (PCPs), Multicare provided free consultations for over 15,000 patients, many of whom were initiated on essential therapies, reinforcing our commitment to transforming hope into healing. We also intensified our specialist engagement through targeted PCP summits and active participation in major medical associations and conventions, spanning psychiatry, oncology, rheumatology, gastroenterology, endocrinology, and diabetes. Additionally, we enhanced our relationship with the retail sector by participating in the annual convention of the Drug Stores Association of the Philippines, thereby expanding our reach and bolstering brand trust.

Multicare was once again certified as a 'Great Place to Work', with its Trust Index rising to 88% (Vs. 81% in FY24).

Looking ahead, Multicare is poised to cross the PHP 2 Bn base sales mark in FY26 with strong double-digit growth. A new commercial structure with dedicated teams for primary care, oncology, diabetes, and respiratory care has been implemented to support this growth journey.

Our strategy for the region remains unequivocal: diversify our portfolio, scale operations, and elevate healthcare standards. Throughout the region, we are making significant impact, fostering resilience, and advancing our shared mission to catalyze hope into healing.

Global Institutional Business

Through our Global Institutional Business (GIB), we collaborate with public health institutions in over 50 countries across Africa, Latin America, CIS, and Asia. Our primary focus is on the treatment and prevention of tuberculosis (TB) and HIV. We are proud to be the world's largest suppliers of anti-TB medicines.

In FY25, we reaffirmed our commitment to a TB-free world by ensuring affordable, high-quality access to treatment. Fueled by newer products like Rifapentine-based prevention therapies and Bedaquiline, Lupin's global institutional business delivered a record performance compared to FY24, clocking in global sales at INR 11,000 Mn. Further, through our sustained efforts, we catalyzed significant treatment cost reductions — 33% for Bedaquiline and 25% for Pretomanid, thus bringing down the overall MDR therapy cost.

We are advancing prevention efforts, especially for high-risk groups such as those in close contact with TB patients and people living with HIV. Our robust fermentation chemistry expertise, backward integration, and large-scale manufacturing capacities give us a strong edge in the TB space. In FY25, we were also the largest supplier of latent TB management therapies globally including India. We achieved a major milestone by becoming the first company globally to receive WHO PQ approval for Rifapentine 150 mg dispersible tablets, a pediatric formulation for TB prevention.

Lupin is strategically positioned to expand its footprint in TB and HIV care within access markets. This is backed by a strong pipeline of new products, robust manufacturing infrastructure, and backward integration that ensures supply security and agility.

Way Forward

Lupin's emerging markets are integral to our global expansion efforts and influencing patient care. These dynamic markets demand innovation, affordability, and trust, which we deliver through diverse portfolios and patient-oriented strategies.

As we look forward to FY26, our strategy is defined by three key objectives: expanding access, enhancing our impact, and fostering resilience. Excellence forms the foundation of our entire value chain, and our steadfast commitment to underserved communities enables us to effectively convert challenges into opportunities. At the same time, we ensure that every product and partnership delivers hope and healing to millions in these regions.

Active Pharmaceutical Ingredients

At Lupin, our commitment to catalyzing treatments that transform hope into healing begins at the very core of medicine, Active Pharmaceutical Ingredients (APIs). As a trusted global API provider, we leverage our extensive scientific expertise to manufacture high-quality APIs that power critical treatments across the world. This business spans across the parent company through the API Plus division and the new subsidiary, Lupin Manufacturing Solutions (LMS), each playing a distinct yet complementary role in advancing global health. While API Plus builds on decades of strength in process chemistry and customer relationships, LMS is pioneering India's future in high-value CDMO services. Together, they reflect Lupin's strategic vision to expand therapeutic access, strengthen supply chains, and deliver sustainable impact from molecule to market.

API Plus Business

Lupin's strength in API manufacturing is underpinned by decades of expertise in process chemistry, fermentation technologies, and cost-efficient operations. This legacy has earned us the trust of numerous customers globally. This is particularly so in the case of Cephalosporin products, Anti-TB drugs, and multiple other products which have long been cornerstones in our portfolio.

As global pharma companies explore strategies to diversify and mitigate risks associated with China, Indian companies are increasingly well-positioned to assume a more significant role in the global API supply chain.

In FY25, we maintained our strategic focus and operational discipline in managing our API business, resulting in improved margin performance, and establishing a strong foundation for future growth.

We remain focused on expanding our product portfolio across key therapeutic areas and entry into new global markets, with the overarching goal of enabling better health outcomes globally.

Way Forward

As we look ahead to FY26 and beyond, we are excited by the strong momentum across our API segment. This business is poised for steady growth, supported by capacity expansion and new launches.

Lupin Manufacturing Solutions

India's CDMO market stands at an inflection point, currently valued at USD 3.5 Bn with a projected runway to USD 25 Bn. Lupin Manufacturing Solutions (LMS) is our wholly owned subsidiary focused on API CDMO services. FY25 was a pivotal year for LMS, marked by key strategic initiatives, capability expansion, and laying the foundation to become a preferred global CDMO partner.

LMS is leveraging Lupin's strengths and over five decades of proven expertise in small molecule manufacturing to capitalize on the high-growth CDMO market opportunities. Our approach is clear — leverage the best of our infrastructure while aligning with the evolving expectations of global customers.

Our Vizag and Dabhasa manufacturing sites are now exclusively dedicated to LMS operations. They are efficiently supported by our advanced API R&D centre in Pune, which has been integrated into LMS following the successful transfer of the entire API R&D team in Q1 FY26.

Building with Intent — Investing in Differentiated Capacity

Global dynamics are accelerating the shift towards more secure, diversified supply chains. Policies are gravitating towards promoting domestic manufacturing, emphasizing data security, regulatory compliance, and resilience. These align perfectly with India's capabilities, and with the establishment of LMS.

In FY25, LMS finalized a robust multi-year growth strategy that focuses on:

- Phased investments into high-potential therapeutic areas
- Enhancing manufacturing capabilities in High Potent APIs and oncology

We commenced operations at the Multi-Purpose Plant 4 (MPP-4) in Vizag to address the growing demand for critical APIs and tender-based launches. We are also reactivating Multi-Purpose Plant 3 (MPP-3), a high-potency block for oncology APIs, at the same manufacturing site. With oncology accounting for over 40% of clinical trial pipelines globally, this expansion represents a strategic shift for LMS.

Embedding Excellence

In pursuit of our goal to be a future-ready CDMO partner, LMS is integrating top-tier quality systems, fostering a culture of transparency, and introducing structured capability-building programs.

Way Forward

FY26 will focus on transforming intentions into tangible outcomes. As we scale our API Plus Business and LMS, we remain anchored in innovation, responsibility, and long-term value creation for our customers, the industry, and global healthcare. With a differentiated model, purpose-driven leadership, and Lupin's strong legacy, we are poised to redefine and elevate India's role in the API space.

Governance, Ethics and Compliance

At Lupin, Governance, Ethics, and Compliance are the foundation upon which we build trust, enable performance, and uphold our purpose of catalyzing treatments that transform hope into healing. Our approach integrates ethical decision-making, regulatory compliance, transparency, professionalism, and stakeholder accountability into every aspect of our operations. In the rapidly evolving realm of business, with intense scrutiny and heightened expectations around sustainability, diversity, and corporate responsibility, Lupin remains steadfast in adhering to the highest standards of governance. Through well-defined structures, rigorous policies, and a values-driven culture, we ensure that our conduct reflects both the spirit and letter of the law, safeguarding the interests of all our stakeholders.

Organizational Governance Structure

Governance is a core tenet of our identity. Rooted in a tradition of integrity, ethics, and accountability, our governance framework embodies the principles that have enabled the company to make significant contributions to patient care globally. These principles are deeply embedded into every decision we take, every relationship we foster, and every outcome we deliver.

Our commitment to the highest standards of corporate governance stems from our mission of making healthcare accessible to all. We recognize that sustaining trust with all stakeholders begins with transparency, fairness, and sound judgement at the highest levels of leadership. Hence, we consistently adopt and refine global best practices in governance to align our operations with long-term value creation and building stakeholder confidence.

Lupin's Board of Directors plays a central role in shaping and guiding this vision. Comprising of distinguished professionals with deep experience, diverse backgrounds, and relevant expertise, the Board provides strategic counsel while upholding the highest standards of governance. Their guidance ensures that Lupin remains agile, ethical, and future-ready.

This balanced and independent Board, supported by well-structured committees, facilitates the transition from strategic intent to operational excellence. Their concentrated approach fosters a culture of accountability, reaffirming our commitment to responsible growth.

We believe that Board diversity across gender, geography, age, qualifications, and lived experience is critical for effective leadership and in navigating complexity. Our Board's composition reflects this belief, strengthening our ability to govern with wisdom and empathy.

Our Code of Business Conduct and Ethics continues to serve as a moral compass for the organization. It reinforces the values of professionalism, integrity, and lawful conduct, offering clear guidance to employees, partners, and stakeholders on business conduct. At Lupin, integrity is a constant that defines us, in every market, in every challenge, and in every success that we achieve.

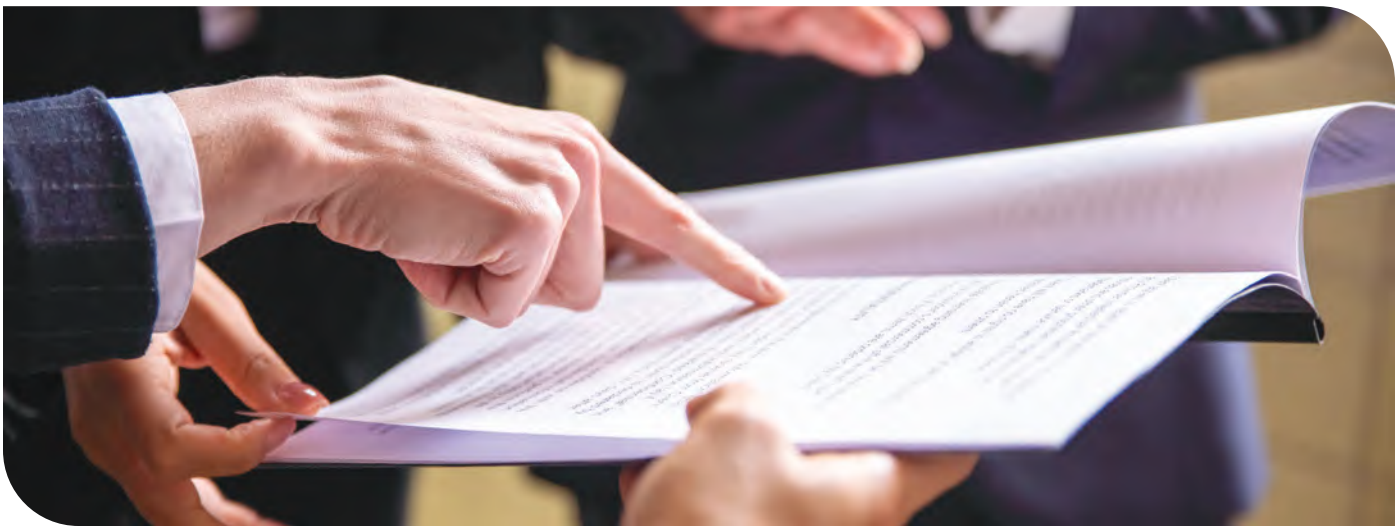
Board Committees

Our governance architecture is designed to deliver both agility and accountability, and at the core of this framework are our Board Committees. Functioning as strategic extensions of the Board, each committee is constituted to ensure focused oversight, rigorous deliberation, and timely resolution of matters critical to the company's long-term growth and resilience.

Every committee operates under a clearly defined Charter (including terms of reference), which outlines its mandate, responsibilities, and scope. These committees serve as advisory bodies and are active enablers of high-quality decision-making, thereby fostering sharper insights, faster execution, and enhanced governance outcomes.

Directors with domain-specific expertise and diverse skills make up each committee, ensuring that discussions are varied in perspective and rooted in real-world relevance. Their recommendations feed directly into the broader deliberations of the Board, enhancing the overall quality of decision making.

These committees reinforce Lupin's commitment to transparent, effective, and accountable governance, enabling Lupin to uphold the highest standards of compliance, risk management, and stakeholder stewardship across all areas of its operations.



BOARD COMMITTEES

	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee	Sustainability and Corporate Social Responsibility Committee
MRS. MANJU D. GUPTA Chairperson					C
MS. VINITA GUPTA Chief Executive Officer				M	M
MR. NILESH D. GUPTA Managing Director			M	M	M
MR. RAMESH SWAMINATHAN Executive Director, Global CFO, Head of IT and API Plus SBU				M	
MR. JEAN-LUC BELINGARD Independent Director		C			
MR. K. B. S. ANAND Independent Director	M		C		M
DR. PUNITA KUMAR-SINHA Independent Director	C	M	M		M
MR. MARK D. McDADE Independent Director		M		M	
MR. JEFFREY KINDLER Independent Director				C	
MR. ALFONSO ZULUETA Independent Director	M				
MS. PUNITA LAL Independent Director		M		M	

C Chairperson M Member

Ethics, Compliance, and Integrity

Ethics at Lupin is a fundamental aspect of our operations, defining how we operate, how we lead, and how we are perceived. We uphold a culture where integrity is non-negotiable, and transparency is the baseline of every decision and interaction. This ethos extends across all levels of the organization, from the factory to the boardroom.

We have a zero-tolerance approach to corruption, misconduct, and unethical practices. Our interactions with stakeholders, both internal and external, are guided by impartiality, fairness, and responsibility. This principle is codified in our Code of Business Conduct and Ethics, which serves as the ethical backbone of our enterprise.

To institutionalize these values, we launched the 'Preparing Lupin Employees to Demonstrate Governance and Ethical Conduct' program, reinforcing individual accountability in upholding ethical standards. Regular internal and external audits reinforce our control environment, ensuring strong oversight and consistent compliance.

Our policies are designed to protect, empower, and enable our team members. We have implemented comprehensive frameworks to prevent workplace harassment and encourage the early and secure reporting of unethical behavior. These initiatives serve as proactive affirmations of our commitment to a culture of respect, safety, and fairness.

A critical pillar of this framework is the Office of the Ombudsperson, a confidential and independent channel for reporting potential misconduct. Employees can report fraud, unethical practices, policy violations, or discrimination without fear of retaliation on this platform. In FY25, the Ombudsperson's office handled 73 complaints received through multiple channels. Each case was thoroughly investigated and resolved by designated officers or business unit leaders, in accordance with our Whistleblower Policy.

Lupin's Internal Complaints Committee (ICC) plays a crucial role in maintaining workplace dignity and ensuring adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. In FY25, the committee effectively investigated and resolved six complaints, in strict adherence to the stipulated timelines of the Act. This reflects our steadfast commitment to fostering a work environment anchored in safety, transparency, and mutual respect, where every employee is empowered to thrive without fear or bias. Additionally, at Lupin, we follow a policy of gender neutrality.

Our policies and initiatives serve as both internal safeguards and strategic enablers of trust. They serve as a framework for principled decision-making, aligning our governance with our purpose.

Policies and Procedures

At Lupin, we maintain excellence and integrity through comprehensive policies and procedures, which provides a framework for decision-making. It ensures that our business practices meet regulatory standards and reflect our ethical values and principles of corporate governance. Designed to support our strategic goals, our policies also nurture a culture of transparency, accountability, and respect for all stakeholders. Through these policies, Lupin adheres to the highest standards of integrity and ethical conduct, ensuring that all corporate actions consistently reflect its core values.

Whistle-Blower Policy	Global Tax Policy
Policy on Related Party Transactions	Environment, Health, Safety, and Sustainability Policy
Human Rights Policy	Sustainability Procurement Policy
Board Diversity Policy	Diversity Equity and Inclusion Policy
CSR Policy	Corporate Sustainability Policy
Ethical Marketing Policy	Information Security Management Systems Policy
Biodiversity and No-Deforestation Commitment Policy	

ESG Governance

Effective governance is an integral aspect of our sustainability journey. A robust ESG governance structure is essential to embed environmental and social priorities into our business strategy and ensure clear oversight, accountability, and execution across the enterprise.

At the Board level, Lupin's Sustainability and Corporate Social Responsibility (SCSR) Committee leads the governance of ESG-related matters. This committee provides strategic direction and ensures that ESG risks and opportunities receive consistent management focus, alignment, and resources to achieve ESG goals.

At the executive level, our ESG Core Committee, comprising of the Managing Director, Executive Director & Global CFO, and President — Global Human Resources, is pivotal in embedding ESG considerations into corporate strategy. This committee routinely assesses ESG performance, evaluates strategic objectives, and oversees risk management and policy execution in line with our comprehensive sustainability agenda. These dual levels of governance help ensure that our ESG vision is practical, measurable, and integrated into our operations.

Sustainability Governance Structure

The Risk Management Committee reviews strategic risks and opportunities, including ESG risks such as climate change and information security. The SCSR monitors and reviews the statutory requirements for sustainability reporting and disclosures, such as Business Responsibility and Sustainability Reporting (BRSR).

At Lupin, governance, ethics, and compliance are integral values that influence every decision, action, and relationship. A key metric of our success is our steadfast commitment to upholding the principles of integrity, transparency, accountability, and ethical conduct. In a rapidly evolving world, this unwavering commitment fortifies our resilience, reinforces stakeholder trust, and anchors our pursuit of sustainable, inclusive growth. As we move forward, we continue to strengthen our governance frameworks and compliance culture, ensuring that Lupin continues to be a leader in global healthcare, establishing a benchmark for ethical business conduct.

Corporate Information

DIRECTORS

Mrs. Manju D. Gupta, Chairperson
Ms. Vinita Gupta, Chief Executive Officer
Mr. Nilesh D. Gupta, Managing Director
Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU
Mr. Jean-Luc Belingard, Independent Director
Mr. K. B. S. Anand, Independent Director
Dr. Punita Kumar-Sinha, Independent Director
Mr. Mark D. McDade, Independent Director
Mr. Jeffrey Kindler, Independent Director
Mr. Alfonso Zulueta, Independent Director
Ms. Punita Lal, Independent Director (effective May 14, 2025)

LEADERSHIP TEAM

Ms. Vinita Gupta, Chief Executive Officer
Mr. Nilesh D. Gupta, Managing Director
Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU
Mr. Christoph Funke, Chief Technical Operations Officer
Mr. Claus Jepsen, President — Global Specialty
Dr. Cyrus Karkaria, President — Biotech Business
Dr. Fabrice Egros, President — Corporate Development
Mr. Rajeev Sibal, President — India Region Formulations
Mr. Rajendra Chunodkar, President — Manufacturing Operations
Dr. Ranjana Pathak, Chief Quality Officer
Dr. Shahin Fesharaki, Chief Scientific Officer
Dr. Sofia Mumtaz, President — Legal and Compliance, Canada, ANZ, and NEA business
Mr. Spiro Gavaris, President — U.S. Generics
Mr. Thierry Volle, President — EMEA and Emerging Markets
Mr. Yashwant Mahadik, President — Global Human Resources

REGISTERED OFFICE

3rd Floor, Kalpataru Inspire, Off Western Express Highway, Santacruz (East), Mumbai - 400 055, India.
+91 22 6640 2323
www.lupin.com info@lupin.com

CORPORATE IDENTITY NUMBER

L24100MH1983PLC029442

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
Unit: Lupin Limited
C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083
Tel: +91 22 4918 6270
Toll Free No.: 1800 1020 878
E-mail: rnt.helpdesk@in.mpms.mufg.com

COMPANY SECRETARY

Mr. Amit Kumar Gupta

AUDITORS

B S R & Co. LLP, Chartered Accountants

AUDIT COMMITTEE

Dr. Punita Kumar-Sinha, Chairperson
Mr. K. B. S. Anand
Mr. Alfonso Zulueta

NOMINATION AND REMUNERATION COMMITTEE

Mr. Jean-Luc Belingard, Chairman
Dr. Punita Kumar-Sinha
Mr. Mark D. McDade
Ms. Punita Lal

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. K. B. S. Anand, Chairman
Mr. Nilesh D. Gupta
Dr. Punita Kumar-Sinha

RISK MANAGEMENT COMMITTEE

Mr. Jeffrey Kindler, Chairman
Ms. Vinita Gupta
Mr. Nilesh D. Gupta
Mr. Ramesh Swaminathan
Mr. Mark D. McDade
Ms. Punita Lal

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mrs. Manju D. Gupta, Chairperson
Ms. Vinita Gupta
Mr. Nilesh D. Gupta
Mr. K. B. S. Anand
Dr. Punita Kumar-Sinha

KEY CONTACTS

Ms. Rajalakshmi Azariah
Vice President and Global Head, Corporate Communications
rajalakshmiazariah@lupin.com

Mr. Ravi Agrawal
Senior Vice President - Investor Relations and M&A
ravikagrawal@lupin.com

Mr. Amit Kumar Gupta
investorservices@lupin.com

Board of Directors

MRS. MANJU D. GUPTA
Chairperson

Chairperson
Sustainability and Corporate Social Responsibility Committee

MS. VINITA GUPTA
Chief Executive Officer

Member
Risk Management Committee

Sustainability and Corporate Social Responsibility Committee

MR. NILESH D. GUPTA
Managing Director

Member
Stakeholders' Relationship Committee

Risk Management Committee

Sustainability and Corporate Social Responsibility Committee

MR. RAMESH SWAMINATHAN
Executive Director, Global CFO, Head of IT and API Plus SBU

Member
Risk Management Committee

MR. JEAN-LUC BELINGARD
Independent Director

Chairman
Nomination and Remuneration Committee

DR. PUNITA KUMAR-SINHA
Independent Director

Chairperson
Audit Committee

Member
Nomination Remuneration Committee

Stakeholders' Relationship Committee

Sustainability and Corporate Social Responsibility Committee

MR. K. B. S. ANAND
Independent Director

Chairman
Stakeholders' Relationship Committee

Member
Audit Committee

Sustainability and Corporate Social Responsibility Committee

MR. MARK D. McDADE
Independent Director

Member
Nomination and Remuneration Committee

Risk Management Committee

MR. JEFFREY KINDLER
Independent Director

Chairman
Risk Management Committee

MR. ALFONSO ZULUETA
Independent Director

Member
Audit Committee

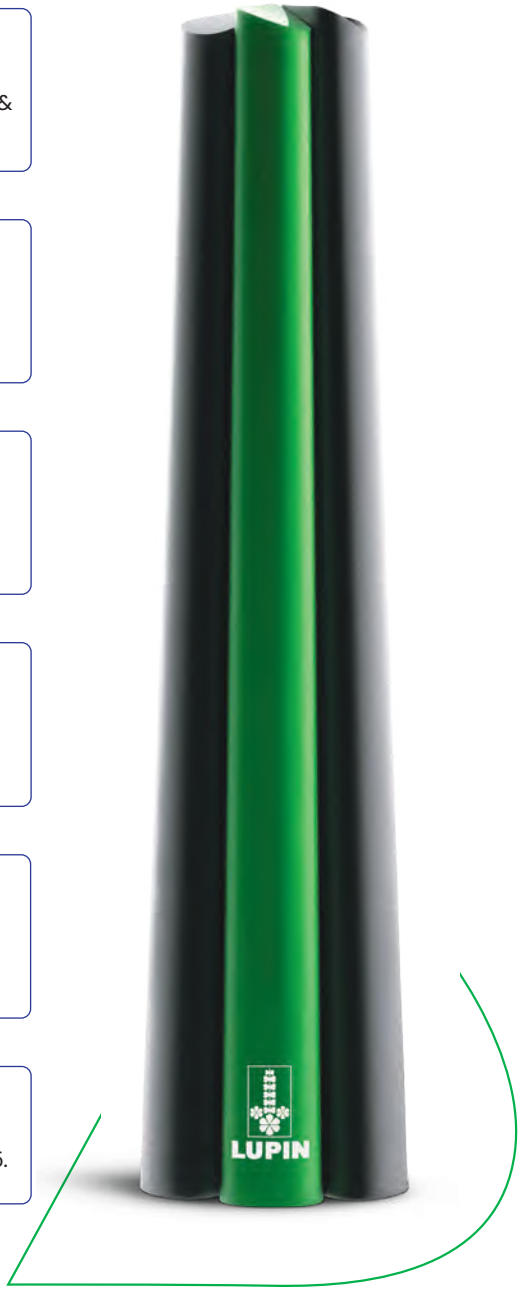
MS. PUNITA LAL
Independent Director

Member
Nomination and Remuneration Committee

Risk Management Committee

Awards and Recognitions

- Lupin scored 76 in the S&P Global ESG score – up from 69 last year.
- Lupin placed among the Top 10% of companies in our industry based on S&P Global CSA score for 2024. Earns a spot in the esteemed S&P Global Sustainability Yearbook again.
- Lupin Research Park facility (Pune) awarded the LEED Platinum certification – the first pharmaceutical company in India.
- All 12 manufacturing sites, R&D Center and Corporate office in India, certified for ISO 14001 and ISO 45001.
- Lupin won the "Sustainable Organization of the Year" Award at the 2nd edition of Net Zero Summit & Awards.
- Lupin enters the Asia Book of Records for maximum camps conducted on bone mineral density as part of its patient-centric initiative.
- Lupin won the award for Patient-Centric Pharmaceutical Company of the Year at the IHW 3rd Patient First Awards 2024.
- HuMrahi, Lupin's Patient Support Program, won the Excellence in Patient Support Program category at the 14th ELETS Healthcare Innovation Awards, the 11th edition of the India Pharma, and The Economic Times RE-Pharma Awards.
- Pithampur team won seven prestigious awards in the Platinum, Gold, and Silver categories at the CII National Level 5S competition.
- Tarapur team won the Gold Award at the India Green Manufacturing Challenge (IGMC).
- Lupin Tarapur won the Excellence in Digitization & Automation Award at the Future of Manufacturing Summit & Awards 2025.
- Ankleshwar site successfully completed GMEA assessment and was recognized as a Leader and Sustainability Front Runner.
- Ankleshwar and CSN facilities won Gold Medals at 11th National Awards for Manufacturing Competitiveness (NAMC) 2024-25.
- Lupin won the Best Green Procurement Initiative award at the 3rd NXTGEN ProcureConnect Confex & Awards 2024.
- Payroll team honored with the prestigious Golden Award for Excellence in Implementation & Automation.
- LHWRF won the Best Social Welfare Initiative of the Year award at the 13th Edition of CSR Summit & Awards 2025.
- Vinita Gupta recognized among India's 100 Most Powerful Women in Business by Fortune India.



ESG Journey

2020
- ESG Institutionalized
- Identified ESG Priorities

2021
- Aligned with Global and ESG Frameworks and Standards
- Published 1st Integrated Report

2022
- Formulated ESG Policies
- Completed GHG Inventorization
- Disclosed to DJSI and CDP

2023
- Established ESG Core Committee
- Implemented ESG Data Monitoring Tool
- Became a UNGC Signatory
- Published 1st Tax Transparency Report
- Published 1st TCFD Report

2024
- Conducted Double Materiality Assessment
- Achieved ISO 45001 and ISO 14001 Certification
- Initiated Human Rights Assessment and Employee Engagement Survey
- Signed SBTi Commitment

2025
- Formulated Corporate Sustainability Policy
- Board ESG Oversight Institutionalized
- Developed Value Chain Decarbonization Strategy
- Ranked Top 10% in the S&P Global 2025 Yearbook
- Achieved 'A-' Leadership Rating in CDP Climate and Water
- Secured Silver Rating in Ecovadis
- 1st R&D Center in India LEED Certified
- Refreshed Sustainability Framework Aligned with Purpose

2026 and Beyond
- Sustainability as a Differentiator
- Sustainability as a Competitive Advantage to Stakeholders

Lupin's ESG Efforts are Aligned to Global Frameworks, ESG Ratings, and Certifications

CDP · SASB · Science Based Targets · The Climate Pledge · IBBI India Business & Biodiversity Initiative · Global Reporting Initiative · ISO · TCFD Task Force on Climate-Related Financial Disclosures · MSCI · ecovadis · S&P Global · IR · Sustainalytics · United Nations Global Compact · TNFD Taskforce on Nature-related Financial Disclosures · Sustainable Development Goals

Our Approach to Materiality

Our double materiality assessment provided valuable insights into the pharmaceutical industry and Lupin's efforts in addressing environmental, societal, and organizational issues. Guided by the Corporate Social Responsibility Directive (CSRD) framework, the double materiality approach enabled us to peer into our stakeholder perspectives of how the environment and society impact our business and the effects of our business on the environment and society. This exercise is conducted biennially to ensure that our topics remain current with industry trends. Through this assessment process, we identified 18 priority areas that we consider materially significant for Lupin.

By applying a double materiality perspective, we evaluated the financial implications and the significant impact of each topic, along with our ability to remediate negative effects. This was preceded by extensive stakeholder consultations through surveys and in-person consultations. This year, we conducted a review of our material topics with business vertical leaders and carried out a validation exercise to ensure our operations align with the identified topics. The materiality outcomes were reviewed and signed off by the SCSR (Sustainability and Corporate Social Responsibility) board committee. The assessment outcomes led to the strengthening of our approach to stakeholder engagement, risk management strategies, and operational approach to align ourselves with stakeholder expectations.

Financial Materiality

The financial consequences of risks and opportunities arising from the external environment and stakeholders pertinent to Lupin's activities

Climate change impact on the company

Primary Audience

Shareholders, Investors, Board of Directors

Company's environmental impact can also be financially material

Impact Materiality

The impact of Lupin's activities on its external environment and stakeholders

Company's impact on climate

Primary Audience

Customers, Regulatory Bodies, Employees

Approach to Materiality Assessment

Landscape Analysis

We conducted a detailed desk assessment, analyzing the macro trends of the pharmaceutical industry, business environment, and potential risks and opportunities, that may arise.

This helped us create a comprehensive list of 50 topics.

Stakeholder Engagement

Conducted stakeholder consultations with internal and external stakeholders via surveys and in-person discussions.

Our survey consisted of 30 material topics and we engaged with over 550 external and 200 internal stakeholders.

Prioritization of Material Topics

We recevied responses from 350 stakeholders, representing 46% of our total engagement pool.

Based on the responses, we ranked the topics according to stakeholder prioritization.

Applying Double Materiality Principles

We identified 18 high-priority topics and evaluated them through the lens of financial and impact materiality.

This analysis enabled us to understand the potential impact associated with each topic, as well as our capacity to mitigate any negative consequences. Additionally, we assessed the related financial risks and opportunities.

Finalization of Topics

Based on the results of the impact and financial materiality assessment, we prioritized the topics by mapping them onto a materiality matrix.

The below identified material topics have guided our Enterprise Risk Management Framework, enabling us to manage risks and opportunities effectively and allocate resources efficiently. Through this process, we have identified key risks and opportunities and developed strategies to mitigate risks and capitalize on opportunities.

Our Materiality Matrix

Material Issues for External Stakeholders

Material Topic	Accessibility and Affordability	Waste Management	Decarbonization of Value Chain
Cause of Impact	☑ **Operations** ☑ **Products/Services** ☑ **Supply Chain** Business Activity Coverage ☑ **>50% of business activity**	☑ **Operations** ☑ **Products/Services** ☑ **Supply Chain** Business Activity Coverage ☑ **>50% of business activity**	☑ **Operations** ☑ **Products/Services** ☑ **Supply Chain** Business Activity Coverage ☑ **>50% of business activity**
Relevance to External Stakeholders	The gap between affordable healthcare and equitable access continues to grow. According to the WHO, more than half of the global population lacks access to essential health services, and approximately 800 Mn people spend at least 10% of their household budgets on healthcare expenses. This is widening the gap between access and affordability in low-and middle-income countries, which consequently are also the ones with the highest disease burden.	Pharmaceutical waste is becoming a growing concern in markets as healthcare needs rise and the improper disposal of unused medicines and packaging material, continues to become a growing problem throughout the world. Excessive landfilling and other unsafe disposal methods pose health concerns for communities, especially those that live near disposal or incineration centers. This is raising alarms as consumers scrutinize drug manufacturers on their disposal practices.	With the impact of global warming escalating at a rapid pace, the importance of a global push for decarbonization has become more pertinent than ever. Decarbonization has become a business priority for external stakeholders as well due to the negative externalities, the brunt of which is borne by consumers and communities outside of business operations. Companies are more cognizant than ever of the negative impact their carbon footprint has on ecosystems and communities as a whole, and pressures to align with the 1.5-degree Celsius agenda has become a key factor for stakeholders when choosing their products.
Type of Impact	Positive and negative	Positive and negative	Positive and negative
Impact Valuation	Improvement in community health and well-being	Reduction of total waste to landfill	Reduction of GHG emissions
Impact Metric	Reduction of disease burden in low-and-middle income regions	Reduction of waste and improper disposal of waste at landfills	Social cost of carbon
Output Metric	Easy access to low-cost medication	Reduction in waste to landfill	Avoided CO_2 emissions

Material Issues for Enterprise Value Creation

Material Topic	Accessibility and Affordability	Water Management	Responsible Supply Chain
Business Case	With our portfolio of generics, and extensive global presence, we are well-equipped to provide patients globally with access to essential medicines and to meet the increasing demand for pharmaceutical products. Barriers to access, such as pricing and availability, negatively impact the ability to obtain necessary medications and may pose challenges to our vision and long-term growth potential.	Effective water and waste management is crucial for the company to create a positive environmental impact. Prioritizing efficient water usage, minimizing waste generation, and ensuring proper disposal are essential to showcase our commitment to a sustainable future and a healthier planet.	The pharmaceutical industry's dependence on the supply chain for critical raw materials and the final delivery of medicines could mean that any disruption can affect business continuity and product quality. Reliance on non-substitutable suppliers poses a risk to the consistent availability of essential raw materials.
Business Impact	The company's innovation and research efforts boost brand value by positioning the company as a source of diverse, accessible, and affordable treatments. This excellence and recognition, paired with our access initiatives that address unmet patient needs and improve access in low- and middle-income countries, also bring new revenue streams.	Persistent high water consumption in areas experiencing water stress increases the risk of rising operational costs, which can disrupt manufacturing capabilities and result in overall revenue loss. Inadequate management of environmental impact can result in legal, regulatory, and financial consequences, damage to reputation and stakeholder trust, and ultimately, a loss of license to operate.	Supplier relationships come under scrutiny when the company starts disqualifying supplier contracts based on their compliance to required regulatory and ESG standards, resulting in a loss of business value. Dependence on non-substitutable and critical raw material suppliers poses a risk to the business in the event of unforeseen disruptions.
Business Strategies	We are dedicated to building a resilient and varied product portfolio by strengthening cross-functional synergies, organizational capabilities, project management, and governance. Our focus is on identifying, developing, planning, and launching new products. We prioritize developing and commercializing advanced generics, supported by operational excellence initiatives aimed at improving yields, ensuring supply chain continuity, and maintaining sufficient inventories.	We monitor our water consumption on a regular basis. Our efforts are concentrated on optimizing water usage, minimizing withdrawals, and enhancing water recovery. We aim to strengthen the Zero Liquid Discharge at our facilities to treat manufacturing wastewater responsibly. Additionally, we are committed to prudent water use in regions facing water scarcity, reducing our environmental impact.	We have initiated a comprehensive exercise to assess 100% of our critical suppliers through our ESG framework. We also screen our new suppliers during the onboarding process by asking them to conduct a self-assessment on ESG and other financial and non-financial metrics. Our suppliers are also required to consent to and uphold the company's ESG standards as outlined in our Supplier Code of Conduct.
Linked Target/ Goal	Lyfe provides post-acute coronary syndrome (ACS) and heart failure patient care, aiming to reach 25,000 patients.	Recycling of 50% of our total water withdrawal in our India operations.	100% coverage of critical suppliers (RM and PM) through ESG framework within a three-year cycle.
Target Year	2030	2030	2028
Progress	3,749 Patients	44%	100%

Executive Compensation Linkage

To demonstrate our commitment to ESG goals and material KPIs, the Chief Executive Officer, Managing Director, Global Chief Financial Officer, Presidents, Business Unit Managers, and relevant employees include ESG objectives as part of their variable compensation assessments. Lupin has integrated ESG goals into its corporate objectives, meaning the achievement of these goals directly influences executive and employee compensation and annual bonus/variable compensation.

Our ESG targets for FY25 focussed on areas such as climate change, GHG emissions reduction, water recycling, waste management, biodiversity, Diversity, Equity, and Inclusion (DEI), patient-centric innovation, and access and affordability. These targets are assigned to relevant Presidents responsible for these goals and are cascaded down to business functions with appropriate weight during the Annual Performance and Year-End Rewards process

ESG Strategy, Goals, and Progress

Guided by our purpose of catalyzing treatments that transform hope into healing, our sustainability strategy aims to address environmental and social challenges impacting Planet, People, and Patients. Our goals are based on specific targets and timelines, with clearly defined goal owners, and are monitored regularly.

Our Purpose

We catalyze treatments that transform hope into healing

Our ESG Framework

Paving a sustainable future for Planet, People, and Patients

Planet

Catalyzing Planet Action

- Climate Change
- Water
- Waste
- Biodiversity

People

Transforming Our People

- Diversity and Inclusion
- Employee Volunteering
- Employee Well-Being and Safety
- Supplier Sustainability

Patients

Healing Patients

- Product Launches and Quality
- Patient Assistance Program
- Education and Awareness
- Diagnosis and Rehabilitation

Planet

Theme	Goal Description	Target Year	FY25 Status
Goal Owner: Chief Technical Operations Officer			
1. Scope 1 and 2 Emissions	38% Absolute reduction from FY23	2030	26%
2. Scope 3 Emissions	61% Intensity reduction from FY24	2034	New goal
3. Renewable Electricity	Achieve 35% renewable electricity share	2030	18% New goal
4. Water Recycling	Recycling of 50% of our total water withdrawal in our India operations	2030	44%
5. Water Reduction	10% Reduction in absolute water withdrawal from FY21	2030	7% New goal
6. Water Positivity	Sustain water positivity	Year Over Year	Water positive
7. Zero Waste to Landfill	50% of our manufacturing sites in India	2030	New goal

Theme	Goal Description	Target Year	FY25 Status
Goal Owner: Chief Technical Operations Officer			
8. Circular Economy	90% of incinerable hazardous waste generated in our Indian operations goes for preprocessing/coprocessing	Year Over Year	92%
9. Life Cycle Assessment (LCA)	Completion of LCA for 30% of products (total products: 80)	2030	30 Products
10. Biodiversity Assessment	100% of global sites to be covered by biodiversity assessment	2030	40%
11. Anti-Microbial Resistance (AMR) Risk Assessment	To complete the AMR risk assessment for three products	Year Over Year	2 products New goal

People

Theme	Goal Description	Target Year	FY25 Status
Goal Owner: President — Global Human Resources			
1. Diversity, Equity, and Inclusion (DEI)	15% Women at workplace in India operations	2030	9%
	10% Women in junior management	2030	6%
	15% Women in top management	2030	12%
	Accessibility audit for PWD for all India locations	2030	Will be initiated in FY27
2. Community Engagement	Employee volunteering program: 50,000 hours	2030	24,369
3. Employee Well-Being	Achieve and maintain an employee satisfaction score of 80% in annual surveys	Year Over Year	80%
4. Human Rights	Human rights assessment of our sites	Year Over Year	17 Sites certified
Goal Owner: Chief Technical Operations Officer			
5. ESG Assessment of Suppliers	100% Coverage of critical suppliers (RM and PM) through ESG framework within a three-year cycle	Every Three Years	Ongoing
6. ESG Screening	ESG screening of new suppliers to be incorporated	2025	Completed
7. Personnel Safety	Zero fatality	Year Over Year	1
	With baseline of FY20:		
	>5% Reduction in LTIFR	Year Over Year	>33.7% Reduction in LTIFR
	>5% Reduction in accident frequency rate	Year Over Year	>14% Reduction in number of accidents
	>5% Reduction in incidents frequency rate including fires and spills	Year Over Year	>30% Reduction in number of incidents, including fires and spills
	>5% Increase in Near Miss Ratio (NMR)	Year Over Year	>12% Increase in NMR
	>5% Increase in training index	Year Over Year	>14% Increase in training index
Goal Owner: Head — Corporate Social Responsibility			
8. Social Impact (CSR)	Livelihood: Impacting 2.5 Mn beneficiaries Lives: Impacting 500,000 individuals	2030	Livelihood: 248,256 Lives: 165,888

Patients

Theme	Goal Description	Target Year	FY25 Status
Goal Owner: President — India Region Formulations			
1. Patient Assistance Programs	Benefitting 300,000 patients	2030	JAI: 31,300 HuMrahi: 72,277 Total: 103,577
2. Education and Awareness Programs	3 Mn patients	2030	1,491,740
	50,000 Health Care Professionals (HCP)/Doctors	2030	38,974
3. Diagnosis	Assist in the diagnosis of lung disease for more than 2 Mn patients	2030	Spirometry: 871,098 FENO: 40,510 FOT: 78,691 Total: 990,299
	Target the diagnosis of breast cancer in 5000 women	2030	2,432
4. Rehabilitation	Neuro Rehabilitation Centre targeting an outreach of 100,000 sessions	2030	39,811
5. Full Care	Lyfe provides post-acute coronary syndrome and heart failure patient care, aiming to reach 100,000 patients	2030	3,749
6. Local Manufacturing Partnership	Developing partnership with an African firm to improve accessibility	2027	In-principle agreement signed with a South African company for local manufacturing
Goal Owner: President — Chief Scientific Officer			
Complex Generics in Regulated Markets			
7. Complex Inhalation Products	10 Launches	2028	3
8. Complex Injectables	5 Launches	2028	2
9. Ophthalmology, Dermatology and Women's Health	5 Launches	2028	2
10. Biosimilars	3 Filings in regulated markets	2028	1 Filing of Ranibizumab completed 4 more filings as per plan, covering markets in U.S., Europe, Canada, and Japan
Goal Owner: Chief Quality Officer			
11. Data Integrity	Ensure zero observations in any regulatory audits	Year Over Year	0
12. Class 1 Recalls	Zero	Year Over Year	0
13. Warning Letter/Official Action Indicated (OAI) Status	Zero	Year Over Year	0

Financial Capital

Enriching lives of our communities

At Lupin, our purpose guides everything we do, inspiring us to make a real difference in people's lives. For us, our financial capital isn't just numbers — it fuels the catalysts that turn hope into healing for patients around the world. By judiciously deploying our financial capital, we help build a brighter future for all our stakeholders while driving transformative growth and societal well-being. Our forward-looking investments in advanced research and development, as well as next-generation manufacturing, are designed to accelerate breakthrough innovations and enhance efficiencies across our global value chain. With an effective capital allocation strategy, we are sharpening our focus on core pharmaceutical markets while growing our presence in specialty therapeutics, always staying true to our patient-first philosophy. This dynamic approach positions us to lead across diverse healthcare segments, ensuring resilience, agility, and long-term value creation in an increasingly complex global landscape.

INR 227,079 Mn
Revenues from Operations

INR 54,792 Mn
EBITDA

8%
(of total sales)
R&D Spend

INR 3,648 Mn
Dividend Paid

Material Topics

Compliance

Risk Management and Business Continuity

Anti-Bribery and Corruption

Operating Performances

Throughout FY25, Lupin showcased stellar performance, marked by significant growth in sales, operating margin, and profitability — a journey that we are genuinely proud of. Our revenues increased by 13.5%, while profits rose by an impressive 70.8% compared to the previous fiscal year, reflecting strong financial performance and our ability to thrive in challenging market conditions. This outstanding performance also highlights Lupin's strategic insight and operational flexibility, thereby strengthening our position as a trusted leader in the pharmaceutical industry.

Our U.S. business achieved remarkable growth, with revenues reflecting a double-digit growth rate over the previous year, accounting for 36% of Lupin's global sales — a clear indication of our ability to identify and capitalize on the right market opportunities. We are proud to be the 3rd largest pharmaceutical player in both U.S. generic and total U.S. markets by prescriptions (IQVIA Qtr TRx March 2025).

In India (formulations), we maintained positive momentum, with sales up 13.8% from the previous year, accounting for 34% of our total sales. This steady growth has positioned us as the 8th largest pharmaceutical player in the Indian market.

Meanwhile, our sales in other developed markets and emerging markets boomed, registering growth rates of 23.4% and 6.8% respectively over the previous year.

Our ability to skilfully navigate complex market dynamics and deliver meaningful value to our customers lies at the heart of our excellent financial performance across global markets. With an emphasis on innovation, operational excellence, and strategic expansion, Lupin is well-positioned to sustain growth and create enduring value for its stakeholders in the years to come.

Financial Highlights

In FY25, Lupin delivered strong financial results, with total revenues reaching INR 227 Bn. Our EBITDA margin increased to 24.7% by the end of the fiscal year, driven by buoyancy of the top line and cost optimization efforts that further enhanced our profitability, enabling us to distribute dividends worth INR 3.6 Bn to our investors.

Through strategic acquisitions across markets, including three diabetes products from Boehringer Ingelheim and Eli Lilly's Humulin® in India, we have enriched our portfolio and strengthened our competitive edge in key therapeutic areas.

Financial Metric	FY25	FY24
Revenue Generated (INR Mn)	227,079	200,108
EBITDA (INR Mn)	54,792	39,307
PBT (INR Mn)	40,150	24,223
ROCE	21.6%	14.8%
Working Capital Days*	129	124
R&D Spend (INR Mn)	17,672	15,265

*Working capital days to sales

For more detailed information on Lupin's financial performance during FY25, please refer to the standalone and consolidated financial statements presented in the Integrated Report.

Strategic Overview

Lupin's strategic shift toward complex generics, respiratory products, and biosimilars has yielded impressive results, particularly in the U.S., where complex generics now account for 35% of our total revenues. The EMEA region also reflected this secular growth trend, with complex generics comprising 55% of our overall revenue in this region.

In India, our focus on chronic disease therapies, including respiratory, diabetes, and cardiac care, has helped us grow faster than the market, significantly boosting our sales.

Our strong financial performance is the result of years of commitment and dedication, and effective strategy execution. Over the past five years, we have launched more than 200 new products, enhanced our regulatory compliance, and expanded our field force to over 10,000 passionate individuals, while scaling up our respiratory portfolio in developed markets. We continue to work on unique platform technologies that would help us build innovative products in the quarters to come.

Focus on New Product Launches and Market Expansion

We are committed to growth through new products, building on the foundation of our past successes and expanding into new global markets. In India, we endeavour to post superior growth through strategic investments in the development of new products and in-licencing partnerships. In FY25 we launched our first biosimilar, Rymti®, in Canada and filed for Ranibizumab in the EU market. Our robust supply chain enables us to capitalize on opportunities and increase our global sales with confidence.

Growth Through Expansion and Acquisitions

Our growth strategy is based on carefully selected strategic inorganic opportunities across our operating regions, which enhance depth and drive profit growth. Acquiring Eli Lilly's Huminsulin® and three diabetes products from Boehringer Ingelheim have further strengthened our diabetes portfolio. We also acquired two specialty brands from Sanofi (Aarane™ in Germany and Nalcrom™ in Canada and the Netherlands) during the year. This further strengthened our presence in the European Union (EU) markets. Looking ahead, we are exploring partnerships to commercialize our key respiratory products in Canada and Australia, which will open up new doors for growth.

Integration of Technology

We have established a Global Technical Operations (GTO) function that brings manufacturing, supply chain, and procurement under one umbrella — creating a seamlessly integrated function. It has enabled closer collaboration amongst functions to optimize costs: leverage internal expertise to drive cost optimizations, productivity improvements, resource efficiency, and innovation. We have adopted a world class supply chain platform – Kinaxis, to bring in sharper focus and are adopting digital and paperless processes, pursuing deep digital transformation through Gen AI, and adopting advanced technologies in manufacturing.

Customer Focus and Growth:
On-Time In-Full (OTIF) improved to 98% for U.S. and 99% for India in FY25, up from 96% and 97% respectively in FY24.

Air/ocean ratio reduced from 34% in FY24 to 10% in FY25, significantly lowering carbon emissions.

Cost Leadership:
Achieved cost savings of USD 50+ Mn in FY25 through AVD, freight optimization, yield improvement, and network optimization.

Sustained Focus on Resource Allocation

The Lupin Board along with Lupin's strategic advisory committee, set the tone for the long-term vision of the company. This is followed up with a ground-up Strategic Medium Term

Plan for resource allocation – a shared responsibility across corporate and business leadership. This warrants a clear capital allocation policy, objectively laid out growth and financial metrics, understanding of risks and mitigating frameworks, robust planning, and execution capabilities, along with a strong governance mechanism and cadence.

These plans collectively provide a comprehensive overview of the opportunities and threats and our likely responses to the emerging scenarios. This includes strategies for the overall business, the individual business units, and roadmaps for individual functions that support the business. Given the volatile nature of the factors that impact businesses, there is substantial emphasis on making these meaningful, live documents that are updated on an annual basis.

Likewise, the capital allocation framework sets the tone for allocation of capital amongst conflicting demands on the same by providing a basis for objectively evaluating propositions and opportunities that present themselves from time to time.

> **At Lupin, financial stewardship goes beyond numbers — it's about catalyzing impact. We invest with purpose, aligning capital with strategies that empower patients, energize teams, and uplift communities.**
>
> **Ramesh Swaminathan,** Executive Director, Global CFO, Head of IT and API Plus SBU

Promoting Sustainable Value Creation

We have deepened our efforts to weave Environmental, Social, and Governance (ESG) principles into the way we do business — ensuring lasting value for our stakeholders. Our capital expenditure outlay thoughtfully embraces ESG considerations, aiming to achieve more than just financial returns. We support employee well-being, climate action, and community-focused initiatives through strategic investments.

Employee Well-Being

From fostering inclusive and equitable hiring practices to prioritizing holistic well-being and continuous learning, we have built a workplace where every individual feels truly appreciated and aligned with Lupin's purpose. Moving beyond conventional human capital strategies, we conducted a comprehensive human rights assessment across our operations, underscoring our deep dedication to ethical and responsible business practices. We have also made targeted investments and proactively upgraded our occupational health and safety systems, ensuring a resilient, secure, and empowering environment for all our people.

Environmental Stewardship

Lupin remains committed to minimizing its environmental impact through strategic investments in sustainable practices encompassing renewable energy adoption, waste optimization, and water conservation. This year, we scaled up our renewable energy initiatives, significantly increasing the use of solar, wind, and biomass briquettes at our sites. We have entered into strategic partnerships to reduce product-level emissions by introducing green propellant inhalers.

Expanding the coverage of our decarbonization efforts to the value chain, we have implemented a program to collaborate with our suppliers on reducing our value chain emissions.

Community Engagement

We have deepened our commitment to community empowerment through a series of transformative initiatives aimed at enhancing the quality of life in underserved regions. Our programs have expanded access to education and healthcare, and improved rural income, with a strong emphasis on co-creating sustainable, community-driven solutions. We have adopted a data-driven approach to Corporate Social Responsibility (CSR), conducting rigorous impact assessments to evaluate the Social Return On Investment (SROI) and refine our strategies accordingly.

Tax Transparency

At Lupin, we hold ourselves to the highest standards of ethical, transparent, and sustainable tax practices, aligned with our core values and Code of Business Conduct. Our tax strategy emphasizes full compliance with the applicable laws of the countries in which we operate, while prudently managing our tax responsibilities. Our Chief Financial Officer oversees the taxation function and is supported by our global corporate tax team and legal advisors. We prioritize compliance with relevant transfer pricing standards and OECD guidelines, ensuring transparent reporting to tax authorities. We are accountable to both our internal and external stakeholders, and are focused on alignment, compliance, and effective reporting. Our commitment to transparency not only fulfills legal requirements, but also fosters trust and confidence in our tax processes.

We are proud to report significant contributions totaling INR 12,223.3 Mn in direct and indirect taxes, playing a meaningful role in supporting the economies where we operate. Additionally, we have collected tax of INR 24,179.7 Mn in the form of withholding tax, payroll tax, and social security contributions, which were subsequently paid to governments globally.

For more detailed information, refer to Lupin Limited Tax Transparency Report FY25.

Way Forward

Our robust product portfolio and optimization initiatives across the value chain, have established a strong foundation for ensuring sustained business growth and profitability in the forthcoming years. The emphasis on evolving further across biosimilars, complex generics, low GWP inhalers, and specialty drugs will help us to broaden our market reach and accelerate on this robust foundation. We recognize that there are challenges including certain geopolitical events that may influence our business landscape. We remain agile and thoroughly prepared to navigate these shifting market dynamics to mitigate volatility and protect the interests of all our stakeholders through a robust framework of Enterprise Risk Management.

Manufacturing Capital

Propagating hope to healing through sustainable manufacturing

At Lupin, manufacturing is more than just a process — it is the cornerstone to upholding our commitment to patients. Every batch we produce carries with it our responsibility – the highest levels of quality, safety, sustainability, and access to trusted medicines globally. Our approach to quality is proactive, embedded, and non-negotiable. It is supported by robust systems that ensure consistency, transparency, and accountability at every stage of manufacturing. The pursuit of manufacturing excellence is deeply tied to our broader purpose of catalyzing treatments that transform hope into healing.

In FY25, we continued to strengthen this foundation by investing significantly in our API and formulation infrastructure. This is a testament to enhancing our efficiencies across the value chain - building smarter and agile systems that optimize efficiency, ensure regulatory excellence, and deepen supply resilience. By embedding advanced technologies across our operations, from sourcing and production to logistics, we are creating a future-ready network that can respond swiftly to patient needs, regulatory expectations, and global market dynamics. These efforts don't just help us meet standards — they empower us to set new benchmarks. They enable us to minimize risk, maximize efficiency, and maintain the highest levels of product integrity. For our customers, this means reliable access to high-quality medicines. For our shareholders, it means a resilient, high-performing operation that is built for sustainable growth.

15
Global Manufacturing Sites

14
U.S. FDA Approved Units

20,758 Mn
Total Formulation Units Manufactured

>3,700 MT
API Quantity Manufactured

Material Topics

Compliance	**Customer Health and Safety**	**Sustainable Process Design**
Waste Minimization	**Water Management**	

World Class Sustainable Manufacturing Capabilities

Our global manufacturing network is the engine that powers Lupin's commitment to high-quality, accessible healthcare. With 15 world-class facilities across three continents, we don't just make medicines — we deliver trust, at scale. Every site is built to meet and exceed stringent national and international cGMP standards.

These facilities represent centers of excellence that blend technology, sustainability, and operational rigor.

By combining scale with precision and sustainability with performance, we are shaping a manufacturing ecosystem that is as resilient as it is responsible.

Units Manufactured

20,164 Mn units
Oral Solids

50 Mn units
Oral Liquids

1 Mn units
Injectables

10 Mn units
Ophthalmic Liquids

2.7 Mn units
Topicals

528 Mn units
Inhalers (including dry powder and metered dose inhalers)

Lupin is pioneering a digital-first, process-led transformation in pharmaceutical manufacturing, combining real-time data, AI, and advanced analytics to drive operational excellence.

Digital and Data-Led Efficiency: Harnessing IIoT and AI for predictive insights and smarter decisions.

Process Innovation: Advancing sustainability and efficiency through green chemistry and analytics.

Operational Excellence: Fostering a culture of continuous improvement that is people-led and system-driven across our global network.

Digital and Data Led Efficiency

Lupin is driving a digital-first manufacturing revolution by integrating real-time data and IOT (Internet of Things) in manufacturing, AI, and advanced analytics to enhance operational agility, product quality, productivity, and cross-functional performance through digitized monitoring and reporting.

Real-Time, Data-Driven Manufacturing

At Nagpur Unit-1 OSD and Tarapur, we introduced Industrial Internet of Things (IIoT) video walls. These systems capture and display real-time operational parameters across compression, fluid bed drying (FBD), granulation, and coating machines — enabling teams to monitor deviations, optimize processes, and model rapid Advanced Analytics (AA) interventions. At Tarapur, equipment sensors feed directly into the IIoT ecosystem, allowing for predictive analysis and timely course correction.

The deployment of PAS-X MES dashboards transformed how we track batch progress. With automatic data refreshes every three hours, teams now make sharper decisions with better prioritization — all through a single, unified digital interface.

Enhanced Line Visibility and Performance Monitoring

We digitized three out of four packaging lines at Nagpur Unit-1 OSD, enabling real-time tracking of hourly production rates. This not only empowers on-ground teams with actionable insights but ensures faster corrective responses. We plan to scale this visibility to Somerset.

In Tarapur, time cycle e-log dashboards now span four plants, allowing real-time tracking of critical batches. Similar dashboards have gone live in our sites in Dabhasa and Ankleshwar — supporting shift transitions, enabling product-level robustness analytics, and enhancing overall throughput without compromising quality.

Integrated Command and Control

Our newly introduced Digital Performance Management Dashboard integrates KPIs across six core functions — Finance, Supply Chain, HR, Manufacturing, EHS, and Quality — offering leadership a bird's-eye view of performance trends, bottlenecks, and improvement areas. This dashboard acts as a single source of truth for driving cross-functional alignment.

Smarter Yields Through Advanced Analytics

AA modeling was deployed on compression parameters for five key products at Nagpur Unit-1 OSD, resulting in significant yield improvements. With proven results, we are now scaling this initiative across the product spectrum at the facility.

Together, these interventions represent not just digital progress — but a profound cultural shift. One where data, technology, and people come together to redefine how we deliver consistent quality, faster turnarounds, and sustained operational excellence.

AI and GenAI Transformation

At Lupin, we are embracing Artificial Intelligence (AI) and Generative AI (GenAI) to drive smarter, faster, and more efficient operations across the value chain. Our AI initiatives are reshaping how we work, from field operations to manufacturing and compliance.

Smart Manufacturing Hub: AI-enabled insights for querying critical process and maintenance data, improving operational agility.

Quality Co-Author: Automates and accelerates documentation like SOPs and QRAs, ensuring compliance and efficiency.

OOS Navigator: Streamlines investigations with AI-driven root cause analysis and auto-generated reports.

Supply Chain Insights Hub: Provides real-time responses to market signals and disruptions, enhancing planning and resilience.

Process Innovations

Driving Process Innovation by Integrating Green Chemistry Principles

At Lupin, we believe that process innovation is more than a pursuit of efficiency — it is an ethical imperative. We are reimagining manufacturing to balance business performance with environmental responsibility, embedding sustainability into the way we develop, refine, and scale every process. We have Process Development Laboratories at each of our manufacturing locations. These centers concentrate on refining processes to improve on new routes of synthesis, cost improvement processes, implement operations-friendly processes, and work on packaging development.

Our adoption of Green Chemistry principles reflects this approach. By prioritizing safer reagents, cleaner reactions, and smarter synthesis pathways, we aim to minimize waste at its source — not just manage it downstream. Metrics such as atom economy, E-factor, and Process Mass Intensity (PMI) guide us in selecting the most environmentally responsible routes.

In FY25, these principles translated into a meaningful outcome. For example, for a key molecule in the antidepressant class, we redesigned the resolution stage — optimizing raw material usage and improving selectivity. This change alone eliminated 57 metric tons of waste, significantly reducing the environmental footprint of a high-volume product without compromising yield or quality. This is just one example of how we embed the principles of green chemistry into our process development goals. We institutionalized this mindset by training our scientists across R&D and manufacturing on these principles, ensuring that sustainable design becomes the norm — not the exception.

Today, many of our development routes already demonstrate industry-leading sustainability metrics: E-factors under 100, improved atom economy, and lower PMI values. These initiatives reinforce our commitment to environmental protection.

For us, process innovation is not confined to cost or speed. It is about accountability — to regulators, to patients, and to future generations. Every optimization we undertake must uphold the highest standards of quality and compliance while advancing our collective responsibility to heal without harm.

Greener API Manufacturing Process

We redesigned the API (antidepressant category) production process, which previously relied on non-recoverable solvents and high-water usage. The new process helps in reduction of reaction steps and time, simplifies work-up, and delivers higher yields with exceptional purity. It also reduces impurities, including undesired isomers, and uses antioxidants for product stability.

Outcome: Output increased by 7%, water use dropped by 17%, and solvent use reduced by 33%. The process limits powder processing to the API stage, lowering costs. Incorporation of antioxidants prevents product degradation, ensuring high-quality output.

Safer and More Efficient Process Adoption

We replaced a multi-step process for manufacturing an API (Selective Cholesterol-Absorption Inhibitors). The replaced optimized process reduces organic/aqueous phase handling and simplifies production through telescoping of the process.

Outcome: Yield improved by 7%, waste decreased by 40%, water and solvent use dropped by 35%, and powder handling steps fell by 50%. The E-factor improved by 33% (from 5.86 to 3.96), marking a greener process.

More Efficient Redesigned Process Scale-Up

We transformed a 5-step process into a 3-step process for an API (Antidepressant-Class Drug). This process involved selective imine reduction with a metal catalyst to achieve a higher yield of a chirally pure product. This cuts batch testing, reduces solvent use by 40%, lowers water use by 30%, and decreases waste by 16%. The process mass index improves by 40%, and the E-factor drops from 16.5 to 7.96. Atom efficiency rises from 64% to 84%.

Outcome: Yield increased by 63%, raw material use reduced by 30%, and residue per kilogram of product decreased by 30%.

> **We are building a resilient, digitized, and customer-centric supply chain — one that not only meets evolving regulatory requirements but stays anchored in improving patient outcomes worldwide.**
>
> **Christoph Funke,** Chief Technical Operations Officer

Case Study

Seamless Technology Transfers Through Stage Gate Excellence

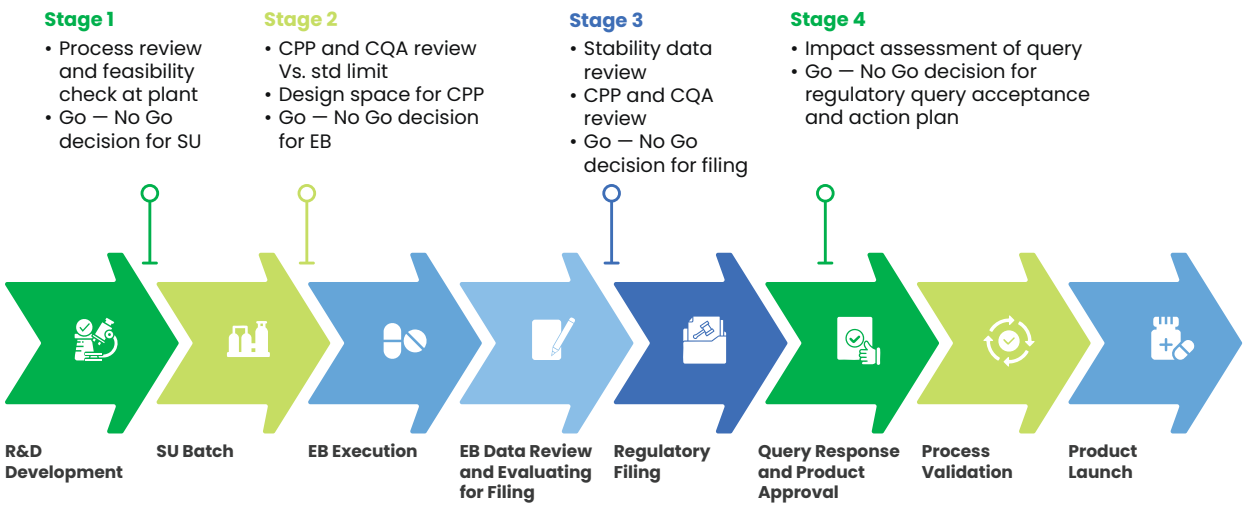
In pharmaceutical manufacturing, the ability to transfer technology — from R&D benches to commercial shop floors or across production sites — is foundational to scale, speed, and quality. Being at the forefront of leveraging digital solutions to serve patient needs, we have institutionalized a Stage Gate Mechanism to ensure every transfer is deliberate, disciplined, and designed for success.

This milestone-based framework introduces a series of structured checkpoints — or "gates" — where cross-functional teams critically review key deliverables before the process can advance to the next phase. These reviews ensure that technical, regulatory, and operational criteria are thoroughly met before progressing.

Each gate functions as a moment of scrutiny and alignment. Experts from R&D, Tech Transfer, Manufacturing, Quality, and Regulatory Affairs come together to validate feasibility, ensure compliance, and proactively identify potential risks. This collaborative evaluation process enhances predictability and mitigates risks of disruptions that could potentially delay production or compromise product integrity.

Our centralized tracking system and well-defined KPIs offer real-time visibility into transfer milestones. This not only enhances transparency and governance but also empowers teams to make timely decisions — whether to advance, reassess, or course-correct.

By embedding rigor at every stage, the stage gate approach minimizes costly rework, accelerates scale-up, and ensures that every product reaches patients efficiently and reliably. More than a process control tool, it is a mechanism that instills accountability, cross-functional alignment, and operational excellence into every transfer — all in service of delivering better health outcomes, faster.



Digitizing Quality at Source

This year, we deployed the IPQA centralized software platform across four sites — Chhatrapati Sambhajinagar (CSN), Mandideep, Pithampur Unit-1, and Goa. The platform provides a fully integrated, digital-first solution that automates in-process quality checks across compression, coating, and capsule-filling operations. Built to meet global regulatory standards like EU GMP Annex 11 and FDA 21 CFR Part 11, IPQA ensures real-time compliance and data integrity. Electronic reports are auto-generated and stored in a central repository, eliminating manual entries and reducing error rates to zero. The system seamlessly integrates with MES and e-BMR platforms, marking a significant step forward in digitizing quality assurance at source.

> **Every batch we manufacture carries a promise — of trust, quality, and healing. At Lupin, purpose meets precision, and global impact is an outcome of every action.**
>
> **Rajendra Chunodkar,**
> President — Manufacturing Operations

Other Impactful Process Improvement Projects

Innovation	Description	Advantage	Outcome
Parallel Bulk Manufacturing	We implemented parallel bulk manufacturing in our MDI line in Jammu, resulting in a time saving of 2 hours per batch during the initial test campaign.	Bulk manufacturing enables cost efficiencies by lowering per-unit production costs and optimizing resource allocation, essential for maintaining competitive pricing. Additionally, it ensures a robust and consistent supply of medications to meet demand fluctuations, supporting reliable distribution and market presence.	• Increased and improved production output • Reduced production time • Flexibility of products • Improved resources utilization • Enhanced supply chain management • Overall MDI filling capacity has been improved from 350,000 to 450,000 per month
Glass Media Filter	Glass media filters are used in place of self-cleaning filters at Lupin Biotech, to enhance the efficiency of raw water filtration.	Glass media filters provide enhanced filtration efficiency and improved water quality due to their angular shape and durable material, leading to longer media life and reduced maintenance costs compared to conventional filters.	• Replacement frequency is reduced for UF cartridge filters, UF membrane, RO cartridge filters, RO membrane, and UF feed cartridge filter • Increased output of UF and RO system and reduced 'reject flow' • Reduced UF backwash time by 50% • Overall effluent reduction by 15 kl/day • Cost saving due to reduction in filter replacement
Shift Shop Floor Supervisor	The concept of Shift Shop floor Supervisor has been implemented at Lupin Biotech to regulate and control the operations as well as manpower.	This dynamic layout can lead to improved workflow, reduced downtime during changeovers, and allows quick adaptation to different manufacturing processes - thereby optimizing productivity and operational efficiency.	• Ensured smooth and efficient operations • Improved compliance and safety • On-time batch released leading to 100% OTIF • Effective OJT (On the Job Training) • Quick turnaround for problem resolution • Immediate closure of minor QMS events • Any time audit readiness • Improved support to shop floor operators

We invest in purpose-driven science. Our work in biosimilars focuses on making cutting-edge biologics more accessible – transforming hope into healing for patients around the world.

Dr. Cyrus Karkaria, President — Biotech Business

Case Study

Driving Smarter Planning Through Kinaxis

Lupin has strengthened its supply chain capabilities by implementing Kinaxis, a specialized digital planning tool that enhances production scheduling and decision-making. The platform enables recipe creation, capacity mapping, and generates initial production commits while tracking key metrics like Requirements Vs. Commits (R Vs. C) and Commitments Vs. Actuals (C Vs. A). These insights have led to reduced cycle times, improved visibility, and more agile operations — supporting our mission to deliver timely, cost-effective medicines to patients worldwide.

Operational Excellence

SOP Simplification and Harmonization

We simplified and harmonized key SOPs across our OSD formulation sites — spanning operations, PD labs, warehouses, and engineering services. The focus: reduce complexity, enhance clarity, and standardize processes across sites. These SOPs are now leaner, more intuitive, and better aligned to FDA, ICH, WHO, and EMA requirements. This effort significantly reduces human error risks, while ensuring site-to-site alignment and regulatory compliance. In FY26, we will extend this initiative to our API facilities and harmonize key SOPs for Quality, Operations, and Warehousing across both formulations and APIs.

Human Error Reduction at Lupin Biotech

At Lupin Biotech, we launched a structured human error reduction program, 'Procedural and Human Error Reduction Protocol.' It includes SOP identification, resource mapping, Gemba-based gap detection, and visual flowcharts for SOP key points. The approach fosters greater ownership among shopfloor teams, prevents avoidable deviations, and strengthens procedural compliance.

Capacity Expansion for Future Readiness

We expanded manufacturing infrastructure across key sites in order to strengthen our capacity. At our Tarapur facility, we have increased the intermediate product manufacturing capacity from 5 TPM to 12 TPM and one intermediate MPP5 plant upgraded to meet the cGMP requirements and made it dedicated for single product. Our Goa facility now houses a dedicated Microbiology Lab; LRP-Pune facility is equipped with a new Bioanalytical Lab; and our Pithampur HPD facility has been scaled to support larger volumes. At our Nagpur site, we expanded the injectables plant by adding an autoclave, cold rooms, clean storage areas, and increased rack capacity.

Recognition for Manufacturing Competitiveness

It is a matter of great pride for us that our Ankleshwar API and CSN formulation facilities received Gold Medals at the 11th National Awards for Manufacturing Competitiveness (NAMC 2024–25). The award recognized our non-conventional approaches, custom-fit strategies, and site-specific execution, rating us on ten parameters that define long-term manufacturing competitiveness. This honor reinforces our commitment to operational excellence, strategic agility, and delivering measurable value across the supply chain.

Sustainable Manufacturing

At Lupin, we believe that true healthcare progress must go hand-in-hand with environmental stewardship. Our manufacturing philosophy is anchored in sustainability — ensuring that every product we make contributes not just to individual health, but also to planetary well-being.

Environmental stewardship is part of our core. In FY25, we continued transitioning our operations to renewable energy, while optimizing resource consumption across our manufacturing network. From adopting energy-efficient lighting, advanced pumping systems, and sustainable cooling technologies to investing in low-carbon processes, every action was purpose-led to enhance ecosystem resilience.

All our Indian manufacturing and R&D sites, along with our Mumbai headquarters, are ISO 14001 and ISO 45001 certified while our international sites undergo rigorous internal assessments reaffirming our compliance with global environmental and occupational health and safety standards. These certifications reflect more than procedural rigor; they signal a deep and enduring commitment to responsible operations.

Our investments this year in renewable energy and decarbonization are a step toward long-term climate resilience — a reiteration of our culture, to always be sustainable, inclusive, and future-ready.

Our Tarapur API facility earned a Gold Award at the 10th India Green Manufacturing Challenge (IGMC), organized by the International Research Institute for Manufacturing (IRIM). Additionally, our Ankleshwar site successfully completed the GMEA assessment in May 2024. The site was recognized as a "Leader" and "Sustainability Front Runner," by GMEA Assessment auditors.

Product Quality and Safety

Our quality management systems continue to serve as the guiding hand to our manufacturing processes. This year we have implemented newer assessment models and enhanced our quality management practices to ensure that the medication we produce is of the highest standards. Lupin has 16 laboratories out of 21, certified at 5S level across our regulated sites. We advanced technology solution implementation in our labs successfully. Lupin Goa won the technology leader of the year award at the Manufacturing Today Conference and Awards-2024 for its innovative automated Mobile phase preparation assembly project. We have also developed a methodology to monitor and improve HPLC utilization, achieving cost savings equivalent to 52 new HPLC.

Across our organization, quality is a deeply embedded discipline that represents trust. Our Global Quality Management System (QMS) integrates best practices across our global network, creating a unified ecosystem led by more than 2,700 dedicated quality professionals.

Our governance structure ensures rigorous oversight through three key layers: Site Quality Councils, Quality Council Meetings, and the Global Quality Council Steering Committee. To further elevate this framework, we introduced the role of Chief Quality Officer — reinforcing accountability and uniformity at the highest level.

This year, we took decisive steps to benchmark and elevate our quality maturity. In alignment with the U.S. FDA's Quality Management Maturity (QMM) initiative, we initiated structured self-assessments across six practice areas at our Tarapur API, Pithampur Unit 1 (API and Formulations), and Pithampur Unit 3 sites. These assessments were followed by on-site evaluations conducted by consultants who have worked on the FDA's own QMM pilot programs.

At Lupin, quality is more than a standard — it's our shared discipline and collective conscience. This unwavering commitment safeguards patients and builds trust worldwide.

Dr. Ranjana Pathak, Chief Quality Officer

The six focus areas included:

- **Advanced Pharmaceutical Quality System**
- **Business Continuity**
- **Employee Engagement and Empowerment**
- **Management Commitment to Quality**
- **Technical Excellence**
- **Corporate Responsibility**

We are preparing to volunteer for future FDA-led QMM pilots, with an intent to institutionalize best-in-class practices across our manufacturing sites. Insights from these assessments will guide systemic QMM enhancements, reinforcing quality as a strategic differentiator.

Our Process Development and R&D teams play a pivotal role in ensuring manufacturing integrity. From controlling input material attributes to defining product specifications and conducting rigorous end-product testing, every step is designed to safeguard quality. This disciplined approach — centered on critical quality attributes and process consistency — enables us to prevent deviations and maintain sigma levels above 4.0, ensuring our products reach patients with uncompromised quality and safety.

1 In-Process Quality Assurance

The in-process quality assurance personnel withdraw finished product samples that are tested against approved specifications by the Quality Control department. If the samples meet the specifications, the Quality Assurance department provides an approval.

2 Batch Testing

Batch testing is conducted by qualified analysts in accordance with approved specification and standard testing procedures.

3 Finished Goods Warehouse

On completion of testing, the batch records, along with analytical records, are sent to QA for review. On review and subsequent compliance (if any) to the batch records, analytical records, marketing authorization, and regulatory approvals, the batch is released by Quality Assurance for further distribution.

Regulatory Compliance

We remain steadfast in our dedication to regulatory compliance, ensuring adherence to benchmarks across all regions of our operations. We have made substantial progress this financial cycle and continue to monitor critical Key Performance Indicators (KPIs). These metrics serve as a compass, guiding our efforts and ensuring we stay on track to meet and exceed regulatory expectations. This proactive approach not only safeguards our operations, but also reinforces our position as a leader in pharmaceutical quality and safety.

Lupin has undergone two independent external verifications, covering quality management systems, and quality management maturity assessment. This verification process ensures that the company's quality management system covering policies, processes, procedures, and systems, is aligned with international ISO standards.

FDA Inspections	FY23	FY24	FY25
U.S. FDA inspection (including GMP and Bioresearch center)	9	3	6
No. of Form 483	7	2	3
No. of total observations	55	3	17
U.S. FDA inspection (including GMP and Bioresearch center) warning letters	1	1	0

Recall Type	FY23	FY24	FY25
Class 1 recalls	0	1	0
Class 2 recalls	7	6	9
Class 3 recalls	0	1	3

Recall Type	FY23	FY24	FY25	Target
Corporate internal audit on Lupin sites	16	17	20	Driven by Lupin's internal quality metrics. All India sites are to be audited at least once a year by an internal audit team to ensure compliance and audit preparedness
Total-supplier quality audits (third party finished product site) for India markets	74	64	58	Driven by supplier quality metrics, every supplier site is audited once in 3 years and at the time of new vendor qualification
Total-supplier quality audits (third party finished product site) for U.S. markets	6	3	2	
Total-supplier quality audits (raw materials) for all markets	250	265	167	
Training for Employees – covering Quality Management System, Data Integrity SOP, and Annual cGMP	6,385	10,090	8,057	100% of applicable employees

Combating Counterfeit Medicines

Ensuring patient safety begins with preserving the integrity of every product we manufacture. At Lupin, we are unwavering in our efforts to prevent counterfeit medicines. Our multi-layered protection strategy includes tamper-evident packaging, serialization with unique identifiers, and scannable QR codes to verify authenticity. Every shipment is tracked through a secure transportation monitoring system, supported by detailed chain-of-custody documentation. These safeguards uphold trust across the value chain — from our manufacturing sites to the hands of patients.

Implemented Feature	Details
QR Codes	QR code implementation in top 300 products
Glue Packaging	Enhance the security of secondary packaging for EU markets
UV-Coated Foils	Top-selling brands, advanced security
Holographic Foils	Top-selling brands, advanced security, distinct 3D visual effects, challenging to duplicate
Multi-Color Security Print	Select high value/volume products

Pharmacovigilance

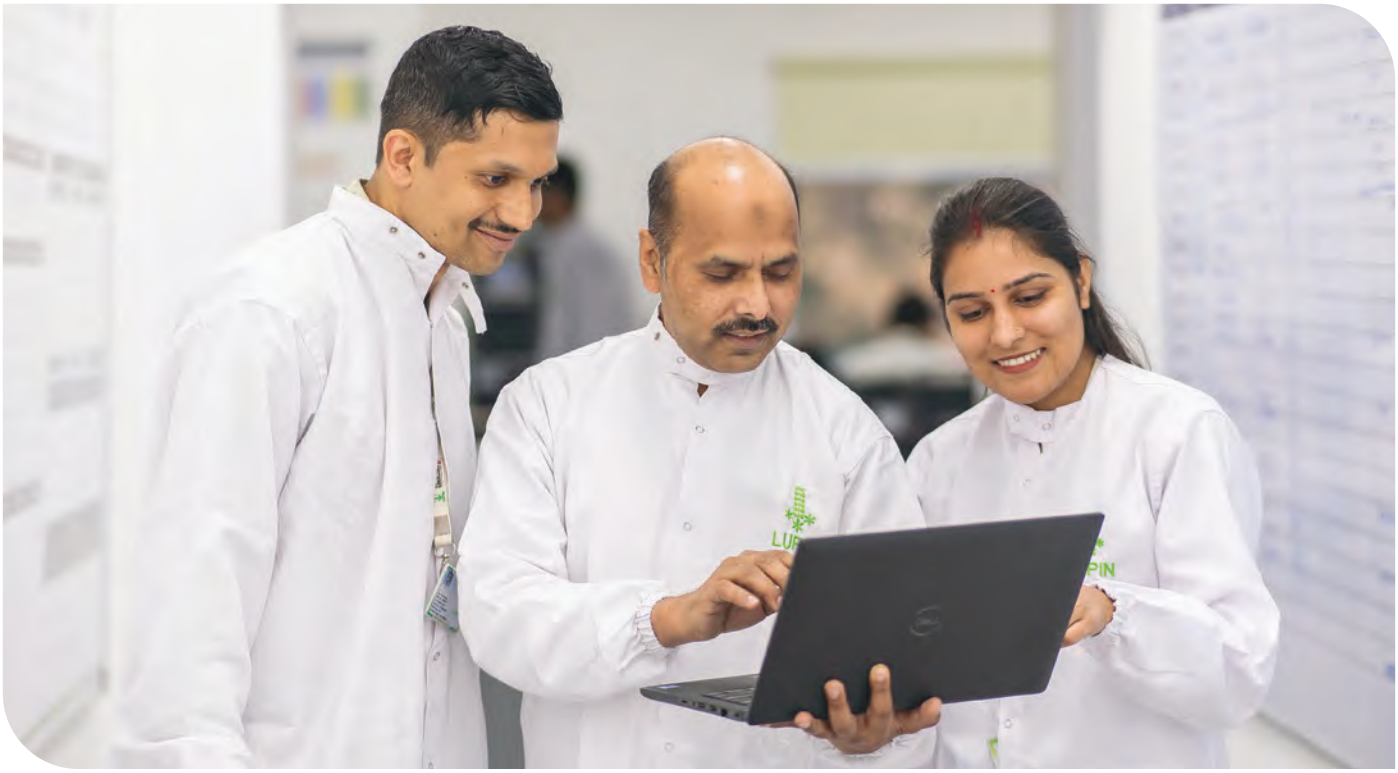
Lupin's Drug Safety and Risk Management (DSRM) team, responsible for pharmacovigilance, has implemented a comprehensive quality management system that adheres to global regulatory standards. The DSRM team has established accessible channels for consumers and healthcare professionals to contact Lupin regarding product inquiries or to report safety, quality concerns, and defective products. These include a dedicated call centre and email facility. Contact details are prominently displayed on product packaging and Lupin's official website. Any product quality complaint is promptly forwarded to the manufacturing teams for thorough evaluation and investigation. The DSRM team meticulously reviews each reported adverse event, processing them in a validated safety database. Adverse events meeting specific reporting criteria are submitted to the relevant health authorities in compliance with local regulations.

Furthermore, the DSRM team proactively monitors product safety through comprehensive worldwide literature searches, periodic risk-benefit assessments, and rigorous signal detection activities. Key performance indicators, including compliance with submission deadlines for expedited and periodic reports to regulatory authorities such as the U.S. FDA, TGA Australia, Health Canada, Drug Controller General of India, and U.K. MHRA, are closely tracked. These KPIs undergo monthly reviews and are presented during Global Quality Council Steering Committee meetings, ensuring robust governance over Lupin's regulatory obligations. This systematic approach underscores Lupin's commitment to maintaining the highest standards of pharmacovigilance and product safety.

Manufacturing Division Upskilling and Development

At Lupin, we believe that continuous learning is the cornerstone of operational excellence and innovation. Last year, we launched the Parenteral Drug Associations Education Course. Taking this forward this year, we have launched the Lupin Training Academy at Nagpur for our employees across the network. The academy will be equipped with classrooms and practical training facilities with a dedicated content creation team and faculty with technical capabilities of Augmented Reality and Virtual Reality. The trainings will enable the employees with the required knowledge, skill set and competence for improving Right First Time Performance, and ensuring product quality, patient safety, and compliance. Our training and development programs are designed to build a future-ready workforce by fostering technical expertise, cross-functional collaboration, and a culture of improvement across all sites.

- **Gemba Walkthrough Program:** Institutionalized across all facilities to promote real-time observation, cross-functional engagement, and proactive problem-solving. Monthly walkthroughs and recognition programs like 'Gemba Stars' and 'Gemba Gurus' reinforce accountability and continuous improvement.
- **All-Time Inspection Readiness:** We launched an ongoing inspection readiness program at Tarapur and Mandideep Unit-1, focusing on critical quality subsystems. Supported by internal SMEs and external GMP consultants, the initiative includes subsystem evaluations, targeted workshops, and personalized training to prepare teams for inspections. Plans are in place to expand the program across additional sites and standardize best practices company-wide.
- **Ninja-X Gamified Learning Platform:** With over 3,000 users and 75 AI-enhanced modules, Ninja-X fosters interactive learning and operational proficiency. Its expansion to global sites like Somerset (U.S.) and MedQuimica (Brazil) promotes consistency and cross-site collaboration.



Other Training and Development Programs

Pithampur U-2 Ophthalmic, Nagpur Unit-2 Injectables

Continued Collaboration with Parenteral Drug Association (PDA) on Employee Skill Development and Training: In fiscal year 2024, we addressed all the essential principles and core concepts with our front-line staff. In fiscal year 2025, our training emphasis shifted to key subjects, case analyses, challenges, troubleshooting, and investigative processes. Looking ahead to fiscal year 2026, we intend to focus on advanced decision-making for sterility assurance experts, strategic frameworks and methodologies, an in-depth exploration of regulatory matters, evaluation of interventions, compliance with media fill standards, and sophisticated risk-based strategies for contamination control.

Lupin Sites and Corporate Team

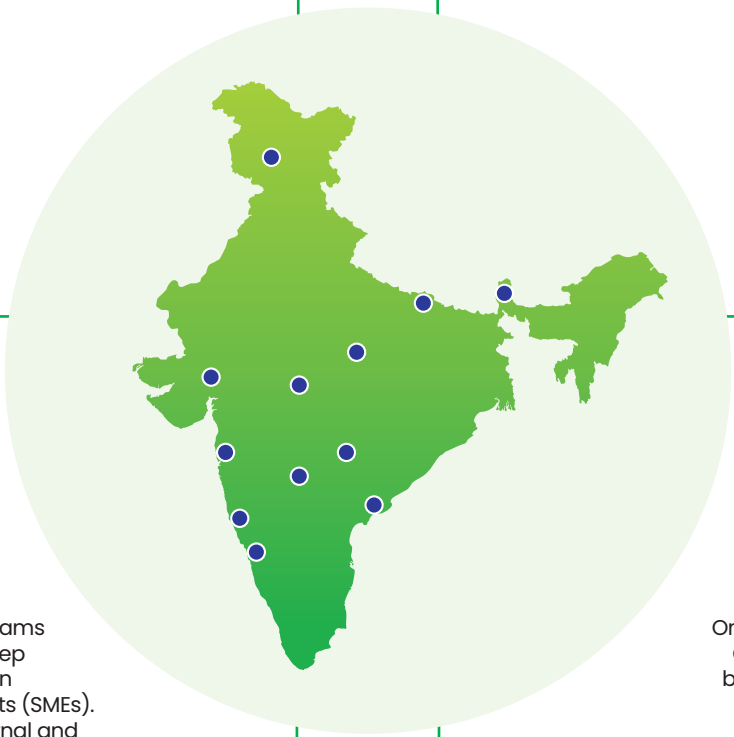
Workshop on Quality Management Maturity and Supply Chain Resilience: In partnership with the PDA India Chapter, we organized a workshop and a conference. These were focused on Quality Management Maturity and Supply Chain Resilience. The sessions offered valuable insights into transforming quality practices and ensuring a resilient supply chain. The conference and workshop aided understanding of how to pinpoint and mitigate supply chain weaknesses before they affect product availability. The discussions emphasized that a strong quality culture and proactive management are key to driving continuous improvement and operational excellence. Success in achieving Quality Management Maturity depends on a combination of technical expertise, employee engagement, skill development, and an empowered workforce.

Goa

World Class Lab Practices Training programs for Analysts were organized to reduce lab incidents.

Mandideep

World Class Manufacturing (WCM) and 5S Training in FML Function was provided for our site employees.



Mandideep and Tarapur

English-speaking coaching was provided to employees by external faculty to enhance communication skills and vocabulary.

GMP Compliance Enhancement and Regulatory Readiness programs were conducted at the Mandideep and Tarapur sites, with a focus on developing Subject Matter Experts (SMEs). These sessions were led by external and international GMP consultants.

Biotech, Pune

The S.O.A.R. program (Synergy, Open Communication, Action, and Results) was launched to strengthen team building. The sessions are conducted off-site.

On-site training on Contamination Control Strategy was conducted by the Parexel team, with over 150 employees successfully trained on the subject.

Lupin Sites and Corporate Team

Lupin has partnered with USP India Pvt. Ltd. to conduct training sessions and seminars that strengthen employee understanding of global regulatory standards and best practices. These sessions cover a broad range of topics, including Innovations for the Future of Drug Quality, Handling Customer Complaints (HCC), Understanding Human Errors, and Implementing Corrective and Preventive Action (CAPA). Additional focus areas include Ensuring Good Pharmaceutical Packaging: Extractables and Leachables, USP Education Course - USP <1469> on Nitrosamine Impurities, Corrective and Preventive Actions (CAPA), Managing Residual Solvents, Conducting Deviation Investigations, and Out of Specification Investigations.

Case Study: GTO SPAs

Given the growing need for regulatory compliance, market speed, reliable deliveries, cost optimization, and sustainability, the Global Technical Operations (GTO) has outlined six Strategic Performance Areas (SPAs) with specific objectives, deliverables, and success metrics. Cross functional teams have been deployed with the required capability and resources to deliver on the SPAs.

LUPIN GTO Delivering Results through Enterprising People

Quality and Regulatory Compliance	GTO will lead the top league with unmatched quality and regulatory performance.
Customer Focus and Growth	GTO will stand for reliability, flexibility and agility, delivering quality products.
Cost Leadership	GTO will think creatively to be cost-efficient and consistently collaborate to stay among the top five competitors of the industry.
Technology Leadership	GTO will continuously assess and invest in emerging technologies (such as Generative AI, continuous manufacturing, etc.) that align with our strategic objectives and aspiration for success.
ESG	GTO will take a proactive approach to ESG, shifting from leadership-driven to workforce-driven culture.
Capability Building	GTO will develop technical skills for the future in individuals to align with our strategy and enhance business outcomes.

Way Forward

As we look ahead, our commitment to manufacturing and quality excellence remains unwavering. We will further expand our manufacturing footprint to meet increasing global demand, while simultaneously enhancing our standards with regard to quality, compliance, and efficiency. Our quality and compliance focus is clear, to eliminate product recalls, strengthen inspection readiness, and sustain zero-warning letter status in terms of U.S. FDA audits across all sites.

We are accelerating the integration of automation, digital systems, and AI-enabled platforms across our network. These aren't just technology upgrades — they are enablers of precision, accountability, and speed. At the same time, we are investing deeply in the upskilling of our workforce. Our people are the true catalysts behind our success, and by empowering them through holistic training, we ensure that progress is shared and sustainable.

Ultimately, our purpose, to catalyze treatments that transform hope into healing, begins at the shop floor. Every batch we produce, every improvement we implement, is part of this deeper promise. At Lupin, we take pride in transforming lives. And we will continue doing so with care, with courage, and with conviction.

Intellectual Capital

Innovation to catalyze a brighter tomorrow

Behind every formulation and API product coming from our manufacturing sites lies the force of our intellectual capital. It is a culmination of our innovative efforts, scientific expertise, and commitment to create larger patient impact, all working towards our purpose of catalyzing treatments that transform hope into healing. Our intellectual capital enables us to stay ahead of the market, respond to unmet medical needs, and develop affordable treatments that make a difference. Whether it's decoding complex problems, optimizing delivery systems, or exploring new therapies, our intellectual capital is the engine that powers progress, sustainably and responsibly.

In FY25, our teams worked assiduously to develop and acquire best-in-class medications, all while upholding the highest international standards of quality, safety, and compliance. Lupin's intellectual capital is the engine that transforms science into solutions, and ideas into impact.

INR 17,672 Mn
R&D Investments in FY25

480
Cumulative Patents

713
Cumulative Filings

550
Cumulative Approvals

Material Topics

Data Privacy and Protection

Ethical Marketing and Product Labeling

Combating Counterfeit Medicines

Research and Development

Innovation at Lupin is guided by a singular vision: to deliver advanced, accessible, and impactful healthcare solutions that alleviate disease burden globally. Our investments in R&D are a direct reflection of this vision — enabling the development of differentiated, high-quality medicines that improve patient outcomes and support sustainable healthcare systems.

Our R&D ecosystem comprises of seven research centers, each focused on addressing complex scientific challenges. These centers remain pivotal to our ability to bring relevant treatments to market while upholding the highest standards of quality and regulatory compliance.

Our R&D team comprises of 1400+ members who bring deep industry knowledge and drive the journey from hope to healing. This financial year, the team has been behind the publication of 9 research papers on projects conducted at our research facilities, underscoring our commitment to continued development and innovation.

We invested INR 17,672 Mn in R&D in FY25, accounting for 8.0% of our annual revenues. This sustained investment reflects our long-term commitment to developing a robust and future-ready portfolio.

Through disciplined execution, quality-driven development, and strategic investment, Lupin continues to strengthen its innovation engine to deliver value to patients, healthcare systems, and stakeholders worldwide.

R&D Strategy

We have thoughtfully evolved our R&D strategy over the years, to align with our portfolio strategy. We tread tirelessly to be recognized as a frontrunner in the industry, in the APIs and complex generics space. We are committed to advancing our expertise in the Inhalation, Injectable, Ophthalmic and Oral segments across all key markets including the U.S., India, Europe, Canada, Australia, and Global Institutional Businesses. We continue to boost our market research divisions to identify gaps in the market and bring filings forth for pressing needs in disease-burdened nations.

Our Product Portfolio

Based on our portfolio strategy, we continue to move towards more complex products, strengthening our product portfolio across current and new markets. In FY25, we filed 41 products and received 52 approvals, continuing to move our portfolio from strength to strength.

FY25 Highlights **41** Products Filed | **52** Approvals Received

Type of Filing	Filings in FY25	Approvals in FY25	Cumulative Filings	Cumulative Approvals
NDA	1	0	12	11
ANDA	14	29	441	339
ANDSs (Canada)	8	0	28	13
MAAs (Europe)	2	3	51	45
MAAs (AU/NZ)	2	5	56	54
MAAs (GIB)	2	5	27	21
MAAs (Brazil)	0	0	7	6
MAAs (South Africa)	6	3	53	38
MAAs (Mexico)	1	5	10	6
MAAs (Philippines)	5	2	27	17
MAAs (China)	0	0	1	0
Total	**41**	**52**	**713**	**550**

Intellectual Property Governance

Safeguarding our intellectual property is priority for us; hence, intellectual property management and protection lie at the heart of everything we do. By establishing clear policies, implementing strong procedures, and ensuring robust governance and oversight, we protect our assets from information breaches and mitigate the risks of infringements. Our Code of Conduct for Business Ethics includes stringent clauses on IP protection and data privacy, ensuring company data does not leave our walls and operational devices.

Our Patents

We have a diverse and constantly evolving product portfolio that has seen the addition of multiple generic dossiers across the U.S., Canada, Europe, Australia, Philippines, India, and our Global Institutional Business. Our Intellectual Property Management Group leads safeguarding our intellectual property, protecting our innovations and research while strengthening our portfolio of patents, products, and pipeline.

Our portfolio of filings now stands at 480 active patents and a total of 848 patent applications, comprising of APIs, formulations, novel chemical entities, and biologics. These patents represent our mission to bring the best-in-class medicines to our patients.

50 Patent Applications in FY25

28 Formulations

9 Active Pharmaceutical Ingredients

13 Biologics

87 Patents Secured in FY25

6 Formulations

81 New Chemical Entity Applications

We remain committed to enabling equitable access to life-saving treatments in underserved regions. Aligned to this mission, we have adopted a policy of not patenting or enforcing existing patents, on any intellectual property related to products, addressing diseases listed under the Access to Medicine Index (ATMI) 2021. This applies specifically to least-developed, low-income, and lower-middle-income countries. Through this approach, we aim to remove barriers to access and ensure that essential medicines reach the patients who need them most.

Biosimilar Research

We continued to strengthen our biosimilar research and development capabilities in FY25, as part of our effort to expanding affordable care. Our biosimilar programs are designed to meet the growing needs of patients across geographies, including the U.S., Europe, Japan, India, and several emerging markets. We are guided by stringent regulatory and quality benchmarks to ensure the highest levels of efficacy, safety, and reliability.

During the year, we advanced commercialization agreements in the U.S., Canada, Korea, Vietnam, Indonesia, and India. We also made progress in our pipeline by submitting a marketing authorization application for our Ranibizumab biosimilar to the European Medicines Agency (EMA), further expanding our presence in ophthalmology. Additionally, we initiated two new global biosimilar programs that achieved critical milestones such as successful cloning, process development, and toxicology studies.

Our infrastructure investments in FY25 also bore fruit, with Lupin receiving EU-GMP certifications for both our 4x2KL mammalian facility in Pune and our filling plant in Mihan. These certifications significantly enhance our capacity and readiness to supply high-quality biosimilars across global markets. Meanwhile, our Etanercept biosimilar, developed in collaboration with our partners, was launched across several strategic markets—including Canada, Spain, Portugal, Slovakia, Czech Republic, Romania, and Saudi Arabia.

Together, these developments represent our continued commitment to advancing global access to biologics through high-quality, affordable biosimilars—delivering on our purpose to transform hope into healing.

New Chemical Entities

Despite significant progress in global healthcare, the world continues to face diseases without cures and conditions that require more effective therapies. This provides us the opportunity to drive scientific breakthroughs that translate into meaningful patient outcomes.

Our New Chemical Entity team plays a pivotal role in this endeavor. With a strategic focus on oncology, immunology, and metabolic disorders, the team is committed to advancing novel therapeutics from early-stage research to clinical development and eventual commercialization. In FY25, we made significant progress across all three focus areas.

As we look ahead, our focus remains resolute — delivering breakthrough medicines that offer renewed hope to patients worldwide. We believe few achievements are as impactful as transforming what was once incurable into a story of recovery.

Leveraging Technology for Innovation

At Lupin, we recognize that the future of healthcare is as much about data as it is about the science of healing. As we move forward in our pursuit of catalyzing treatments that transform hope into healing, we are embracing advanced technologies to fundamentally reshape how we discover, develop, and deliver medicines. Our digital and data-led transformation is not only improving operational agility but also enabling innovation at scale — accelerating our ability to meet evolving patient needs across the world.

Revolutionizing Drug Discovery

The impact of technology at Lupin goes well beyond operations, it is revolutionizing how we innovate. We have partnered with a leading AI solutions provider to unlock insights from complex datasets and bring precision to our drug discovery process. By evaluating diverse variables, including drug class, mechanism of action, indications, routes, and clinical probability of success, these AI models equip our Global Business Development and Licensing teams with powerful intelligence.

This capability has been especially transformative in our work across inhalation therapies and central nervous system treatments, among others. AI enables our scientists and evaluators to make faster, more informed decisions, identify high-potential assets early, and optimize development timelines, reducing the risk of failure and increasing the probability of clinical and commercial success.

As we scale our digital investments, we remain guided by a singular vision — to transform healthcare delivery through innovation, while staying rooted in patient-centricity and purpose. Technology is a multiplier of our ability to heal, serve, and deliver a wider impact. At Lupin, we are building this digital future with intent, insight, and integrity.

R&D Partnerships and Collaborations

We believe that knowledge thrives in collaboration. In a rapidly evolving healthcare ecosystem, our partnerships are catalysts that help us achieve our purpose. Our commitment to open innovation, a model that embraces external collaboration to accelerate discovery, scale impact, and address unmet medical needs, continues to shape our R&D strategy. Through this approach, we tap into breakthrough science, advanced technologies, and new market opportunities, while reinforcing our ESG commitments and global competitiveness.

Advancing Treatment for Highly Drug-Resistant Tuberculosis

A significant milestone in our partnership-driven innovation journey is our collaboration with the TB Alliance. Lupin was granted a non-exclusive license to manufacture and commercialize Pretomanid, a key component of the three-drug "BPaL" regimen for drug-resistant tuberculosis. This partnership has enabled us to initiate supply in over 140 countries and territories — including the most TB-affected geographies globally.

Pretomanid, an oral tablet and a novel nitroimidazooxazine compound, represents a new class of anti-TB treatments, offering a vital solution to combat increasing resistance to conventional therapies. Clinically evaluated in over 1,100 patients across 19 trials in 14 countries, Pretomanid has demonstrated significant safety and efficacy. To date, over 4,000 treatment courses have been procured across 40 countries, reinforcing our role in transforming TB outcomes through global access and innovation.

Enabling Sustainable Respiratory Care Through Next-Generation Inhalers

Sustainability and patient care converge in our strategic partnership with Honeywell. In FY25, Lupin became the first pharmaceutical company in India to adopt Solstice® Air (HFO-1234ze cGMP), a next-generation, near-zero global warming potential (GWP) propellant, in our development of pressurized metered-dose inhalers (pMDIs) for asthma and chronic obstructive pulmonary disease (COPD).

These next-generation inhalers aim to dramatically reduce greenhouse gas emissions by up to 99.9% compared to traditional hydrofluorocarbon (HFC)-based propellants. This collaboration underscores our dual commitment: advancing best-in-class respiratory therapies and contributing to climate action goals. By integrating Honeywell's innovative, non-flammable propellant into our respiratory pipeline, we are redefining the future of sustainable respiratory care.

These partnerships exemplify how strategic alliances fuel our innovation engine. Whether through scaling access to life-saving TB medicines or pioneering greener inhalation technologies, our collaborations amplify impact and expand reach. In the years ahead, we will continue to invest in open innovation models and cross-sector partnerships to accelerate the delivery of transformative healthcare solutions at scale.

> **Innovation at Lupin is driven by purpose, guided by science, and grounded in impact. Our intellectual capital is not just a differentiator, but a catalyst for patient-centric progress.**
>
> **Dr. Shahin Fesharaki,** Chief Scientific Officer

Research Accessibility and Transparency

Research at Lupin hinges on the principles of transparency and sharing relevant information. We are committed to sharing clinical trial research outcomes, post-launch study outcomes, anonymized patient data, demographic breakdown of clinical research participants, cost-effectiveness data, and health economic output data, with stakeholders, researchers, clinical research participants, payors, regulators, healthcare professionals, and patient advocacy groups. We consistently conduct post-launch observational studies to gather patient-level clinical research data, emphasizing safety and effectiveness. These studies are regularly published on our website and clinical research registries, such as clinicaltrials.gov.

We are committed to sharing this data with researchers and stakeholders, as we believe it will advance scientific research and ultimately enhance access to healthcare.

Fortifying Digital Trust and Operational Resilience

Information Security, Data Protection, and Smart Technologies

In an increasingly AI-driven and hyper-connected world, cybersecurity is not just an IT imperative — it's a business differentiator. At Lupin, we view information security as foundational to stakeholder trust and long-term resilience.

In FY25, we significantly strengthened our Information Security Management System (ISMS), aligning with the revised ISO 27001:2022 standard across all manufacturing, R&D, and corporate sites. We adopted a Zero Trust architecture, implemented real-time threat monitoring, and embedded CERT-IN-compliant protocols, reinforcing our commitment to global standards.

Key Achievements

- Zero major cybersecurity incidents reported in FY25.
- Seamless transition to ISO 27001:2022.
- Enhanced internal governance through board-level oversight and executive accountability.
- Adoption of context-based risk frameworks and predictive threat detection tools.

Proactive Protection, Measurable Vigilance

Our layered security strategy includes:

- Bi-annual Vulnerability Assessments of internal infrastructure.
- Annual Third-Party Penetration Testing simulating real-world cyber threats.
- Risk assessments aligned with ISO 27001 and ISO 31000 standards to preempt emerging threats.

Empowering Our People

We believe cybersecurity is a shared responsibility.

- 100% employee completion of KAVACH information security training.
- 81.5% participation in ongoing security awareness programs via LMS.
- Introduction of quarterly phishing simulations, expanding in FY26.
- Conduction of internal and external audits by professionals to ensure cybersecurity.

Our cybersecurity governance structure stems from our Board of Directors, who provide constant counsel through the Risk Management Committee. Our Global CFO is the foremost authority on the Risk Management Committee. This chain of responsibility is continued by our Global Chief Information Officer, who reviews and implements SOPs, policies, and ensures compliance.

Digital Efficiency Through Smart Technologies

Our investment in enterprise analytics and automation delivered measurable impact:

INR 400 Mn in cost savings and 12,000 man-days reclaimed in FY25.

Enhancements across:

- Supply Chain (Control Tower, demand-supply planning)
- Finance (FSSC and sales return automation)
- Manufacturing (machine settings optimization)
- Quality (HPLC and utility efficiency)

Case Study
AI-Led Transformation

Lupin has established a Generative AI initiative to spearhead innovation and drive efficiency across critical business functions. This strategic initiative positions GenAI as the cornerstone of the company's AI roadmap, enabling the development, implementation, and scaling of transformative AI solutions throughout the organization. Through this initiative, Lupin has successfully integrated AI into key areas of the pharmaceutical value chain, delivering tangible results:

- **Marketing and Sales:** Enhanced the productivity of medical representatives by deploying an intelligent digital assistant.
- **Supply Chain:** Introduced AI-powered tools to generate actionable insights from market demand and supply dynamics.
- **Quality:** Streamlined investigative processes, improved decision-making, and facilitated intelligent document creation and summarization using AI technology.
- **Manufacturing:** Empowered manufacturing and maintenance operations with on-demand AI-driven responses to operational queries.

This forward-thinking approach underscores Lupin's commitment to leveraging cutting-edge technology to propel its business and the pharmaceutical industry toward a more efficient and innovative future.

Strategic Digital Transformation Driving Operational Excellence

This year, we accelerated our digital transformation through a structured, data-first approach focused on enhancing agility, resilience, and enterprise performance. At the core of this effort is the global deployment of SAP S/4HANA®—a next-generation platform unifying real-time data across our supply chain, sales, manufacturing, and workforce operations. Spanning 100+ countries and 15 major sites across India, the U.S., Brazil, and Mexico, the system now serves as a single source of truth—enabling informed decisions and proactive interventions at scale.

To enhance user experience and frontline productivity, we rolled out SAP Fiori applications with simplified dashboards and intuitive workflows. Complementing this, Qlik Sense was embedded across core functions, democratizing data and embedding real-time analytics into daily decision-making. We also scaled Robotic Process Automation (RPA), particularly in finance and compliance functions, to drive accuracy, speed, and cost efficiency.

A major milestone in this journey was the global launch of an integrated supply planning platform—seamlessly linked to our ERP—which has transformed demand and supply planning. By improving forecast accuracy and cross-functional coordination, this innovation is reshaping healthcare logistics and ensuring timely, efficient delivery of medicines worldwide.

Privacy and Customer Protection

Privacy Policy

Lupin's ISMS policy includes a comprehensive privacy policy that is applicable to its entire operations as well as partners, suppliers, and joint ventures. The IT team is tasked with addressing all privacy-related grievances for internal and external stakeholders. Additionally, our dedicated Kavach team specifically handles privacy concerns pertaining to employees.

The privacy policy implementation, actions procedures are embedded in Lupin's corporate risk management and managed by the IT team. Risk mitigation strategies are implemented to ensure that customer and employee data is not exposed to external threats. In case of any breach of data privacy, we have a clearly defined escalation process with disciplinary actions, outlined in the ISMS policy document, to ensure speedy resolution. As part of continuous improvement, we conduct annual internal and external audits on data privacy compliance.

Customer Privacy and Safety

Lupin is committed to maintain the privacy and security of all personal information in accordance with Regulation 2016/679 (the "General Data Protection Regulation" or "GDPR", interchangeably) and any other relevant privacy legislations in the countries where we operate. Our Privacy Policy outlines how Lupin, along with its affiliates and subsidiaries collects, holds, uses, processes, and disposes of information about individuals, including employees, customers, suppliers, patients, and Health Care Professionals (HCPs) in accordance with applicable privacy laws and regulations.

The collection and use of personal information vary based on the category of the data subject and depend on the nature and circumstances of the processing.

Stakeholders, including customers and consumers, are informed about the nature of the information collected, as well as its intended purpose and usage, after they have provided their consent.

We demonstrate and ensure complete transparency, providing flexibility for customers and stakeholders to decide when to opt-out of having their data stored. Customers have the right to update personal data, request access or erasure of personal data from Lupin records, restrict processing, and object to data processing. Additionally, they may request that we transfer the data provided to us to another organization.

Resilience Through Business Continuity

We have established a Business Continuity Management in alignment with internationally recognized standard for Business Continuity Management Systems (BCMS). This process commenced with a Business Impact Analysis and a tabletop recovery exercise at our Head Office.

In subsequent phases, this will extend to R&D and manufacturing locations to ensure operational continuity during any crisis. The BCP covers all our manufacturing sites, research parks, and corporate offices.

Way Forward

We remain sharply attuned to the ever-evolving landscape of global healthcare, responding with agility, foresight, and innovation. Our focus will continue to remain on expanding our portfolio to address unmet medical needs through advanced biosimilar research and novel drug development, ensuring that complex therapies become more accessible and affordable across both mature and emerging markets.

As we scale scientific boundaries, we also recognize that innovation must be matched with responsibility. In an increasingly interconnected, AI-powered world, the integrity of data is foundational to the trust we build. That is why we continue to strengthen our data security architecture, investing in advanced protection technologies and governance frameworks to safeguard the interests of all our stakeholders.

By aligning scientific innovation with sustainability and digital resilience, Lupin is poised to lead with purpose — delivering impactful healthcare solutions while securing the trust and well-being of patients, partners, and communities across the globe.

Human Capital

People at the heart of our purpose

At Lupin, our people are more than professionals — they are catalysts who bring our purpose to life. Access to quality healthcare begins with empowered talent. With a global diverse team united by the shared purpose of catalyzing treatments that transform hope into healing, we strive to make meaningful impact every day.

This belief shapes everything we do — from how we attract and nurture talent, to how we build inclusive leadership and prioritize employee wellbeing. In FY25, we deepened this commitment by anchoring our human capital strategy around three core pillars: capability-building through strategic learning, culture-building through inclusive leadership, and care-building through holistic well-being. Together, these drive a workplace where individuals thrive — and through them, patients everywhere benefit.

24,000+
Competent Permanent Workforce

10.4%
Women in Permanent Workforce

1,253,456
Total Hours spent on Training and Development

INR 289 Mn+
Total Investment made for Training and Development

Material Topics

Human Capital Development

Employee Health and Safety

Protection of Human Rights

Our Global Workforce

At Lupin, our people are the energy behind every breakthrough we achieve, and the trust behind every product we deliver. With a permanent workforce of over 24,000 individuals across functions and countries, we are as diverse as the communities that we serve.

This diversity is intentional and is fundamental to our core. It strengthens our ability to understand patient needs, navigate global complexity, and operate with agility. From manufacturing floors in India to research labs across continents, every Lupinytt brings their own experience to a shared mission: expanding access to quality healthcare.

We continue to build and foster a culture where every voice matters, every contribution counts, and every individual feels empowered to lead with confidence. We are proud that this stands testimony to all the success we have witnessed.

Workforce - Global FY25			
Category	**Male**	**Female**	**Total**
Employees (Permanent)	20,354	2,381	**22,735**
Workers (Permanent)	1,153	118	**1,271**
Total Permanent	21,507	2,499	**24,006**
Employees (Non-Permanent)	699	584	**1,283**
Workers (Non-Permanent)	720	201	**921**
Total Non-Permanent	1,419	785	**2,204**
Total Workforce (Permanent + Non-Permanent)	22,926	3,284	**26,210**

Talent Attraction and Retention

People make all the difference at Lupin. Every new hire, every internal move, every promotion reflects our belief that great companies are built by investing in people. Our approach to talent acquisition is both balanced and intentional: we bring in the right talent from outside while creating meaningful growth pathways for our people within.

Whether it's through structured campus engagement, lateral hiring where expertise demands it through our referral platform Parichay, or nurturing internal movement through our internal job portal 'Grow', our focus is clear — find the best and make them better. For us, talent isn't just recruited — it's built, nurtured, and retained.

Our Commitment to Fair Hiring

Fairness in hiring is a responsibility. We are consciously embedding inclusive, bias-free practices into every stage of our hiring process. With a fully digitized recruitment platform integrated with our HR systems, our selection is now faster, smarter, and more equitable. Psychometric tools help us gauge potential, structured interviews ensure consistency, and technical assessments validate readiness. At the same time, every manager and recruiter is trained on bias mitigation, encouraging open conversations, and nurturing a culture where merit meets inclusion.

Our Talent Pipeline Initiatives

The Lupin Program for Interns (LPI)

A six-month immersion program designed for top-tier students from leading pharma and biotech institutions. LPI blends hands-on experience with real-time mentorship and opens doors for pre-placement offers.

The Genesis Program

A structured, one-year rotational program for graduate engineers, offering on-ground exposure across our manufacturing units. Genesis grooms early-career professionals for critical future roles, helping us build leadership from the ground up.

The Lupin Scholarship Program

Our investment in academic excellence includes providing financial support to high-potential students from partner universities while deepening future engagement with promising talent.

New Managers' Program

A structured development program for newly promoted managers in manufacturing, R&D, and corporate functions. The initiative includes a foundational workshop at the Lupin Learning Centre in Lonavala, fostering cross-functional learning. Its effectiveness is measured via 360-degree feedback surveys before and after the program to assess behavioral growth and leadership impact.

Excellence in Supervisory Leadership Skills

This program aims to enhance executives' supervisory skills at manufacturing sites. It covers eight organizational competencies through workshops, action learning projects, and assessments, ending with a project contest. The initiative aligns team performance with business goals and promotes effective leadership on the shop floor.

Parameter	FY25	
	Global	India
Total number of new employee hires	3,884	3,357
Percentage of open positions filled by internal candidates	12.47%	11.88%
Average hiring cost/FTE (INR)	204,370	94,804

Parameter	FY25	
	Global	India
Total employee turnover rate	17.19%	15.77%
Voluntary employee turnover rate	17.19%	15.77%
Data coverage (as % of all FTEs globally)	100%	100%

Creating a Welcoming Space at Lupin

Joining Lupin is beyond a regular job. It is about being a part of how we create impact and change, not just in isolation, but as a team. We understand that the first steps in a new organization shape everything that follows, which is why we have curated a welcoming experience grounded in empathy, clarity, and connection. Our flagship Udbhav Induction Program offers a rich, immersive introduction to Lupin's heritage, values, expectations, and ecosystem, ensuring that every new Lupinytt feels aligned, informed, and ready to contribute with confidence. In FY25 alone, over 1,600 executives and managers began their Lupin journey through Udbhav. Further, our Buddy Program pairs every new joiner with an experienced colleague who can offer both guidance and human connection during those first few formative months. In FY25, we took this a step further, delivering specialized workshops to more than 200 buddies, equipping them to be more than guides: to be culture carriers. At Lupin, onboarding is more than a regular process — it's a promise: that from day one, every individual is seen, supported, and set to thrive.

"I joined as a Buddy six years ago. During this journey, I got insights on practical strategies for team management and conflict resolution. The journey equipped me with the skills and knowledge to perform my duties with confidence. This experience will significantly impact my career trajectory."

Digvijay Thakor, second runner-up, All India Buddy Contest.

Learning and Development

Ideas power progress, and our people power those ideas. In an era defined by rapid change and constant reinvention, our greatest competitive advantage lies in our ability to learn faster, adapt smarter, and grow stronger together. At Lupin, we have a well-established Learning and Development ecosystem. We are deeply committed to investing in our people's growth, ensuring they're equipped not just to meet the challenges of today, but to shape the possibilities of tomorrow. From digital fluency to leadership acumen, we are building a culture where learning is instinctive, continuous, and woven into the fabric of everyday work.

L.A.M.P. Program

Our flagship leadership development program, L.A.M.P. (Lead: Accelerate: Motivate: Perform), cultivates essential leadership competencies through a blended learning journey.

Developed in collaboration with the Indian Institute of Management (IIM), Nagpur, our six-month program blends academic excellence with practical application through campus modules, virtual masterclasses, live organizational projects, and immersive experiences. Campus modules are led by IIM faculty, complemented by masterclasses from industry subject matter experts and fireside chats with business leaders and eminent personalities. Participants undertake action-learning projects focused on real business challenges, with reviews by Lupin's Executive Leadership Committee to ensure strategic alignment. Participants completed 18 Action Learning Projects (ALPs) focused on high-impact business challenges, providing valuable and tangible returns for Lupin including a 36% reduction in back orders, a procurement cost savings of USD 706,000 and a five-fold increase in patient and doctor outreach while reinforcing participant learning. It has also demonstrably improved cross-functional collaboration, fostered a culture of continuous learning and peer collaboration, and strengthened team bonds, building a sustainable leadership ecosystem. With 180 senior leaders graduating across four batches and a Net Promoter Score of 76%, L.A.M.P. has proven to be a high-impact investment in leadership development.

ENHANCE – Creating Future Site Heads

ENHANCE equips senior manufacturing leaders with critical business, leadership, and technical capabilities through a hybrid learning experience.

Delivered in partnership with IIM Lucknow, this 18-month hybrid program blends the best of classroom learning with immersive campus sessions and online modules. Participants apply their learning through hands-on projects implemented directly on the shop floor, bridging the gap between theory and practice. Regular management reviews provide valuable feedback, mentorship from senior leadership, and opportunities for deep reflection on their leadership journey. This integrated approach ensures that the program delivers tangible business impact while cultivating a strong pipeline of future-ready manufacturing leaders. The program has proven highly effective, with 42% of participants receiving promotions or increased responsibilities within 18 months of program completion.

Our Learning and Development Programs

Parameter	FY25	
	Global	India
Total learning and development training hours	1,253,456	1,224,270
Average training and development hours per FTE	52.22	55.62
Total amount spent on training (INR)	289,215,847	149,637,465
Average amount spent per FTE on training and development (INR)	12,050	6,798

We are passionate about creating truly engaging learning experiences that foster meaningful development for our employees. E-learning is a core component of our strategy, and we utilize external platforms and our in-house Learning Management System to deliver compliance training, behavioral and leadership development programs. We also offer a plethora of opportunities for cultural education, digital transition, and leadership development, both internal and external. These include coaching and mentorship programs, and opportunities to connect and learn through employee resource groups and professional networks. All our learning programs cover all our employees — be it contractual, part time, or our own workforce.

Sustaining Energy and Effectiveness in Diverse Teams (SEED)

This new program at our Mandideep manufacturing site uses experiential learning and open dialogue to strengthen cross-functional collaboration. By creating a safe space for reflection and co-developing action plans, it has strengthened team connections, promoted open communication, and improved proactive problem-solving, ultimately contributing to better business outcomes.

GTO Toolbox Training

In a bold effort to unify and elevate capabilities across the GTO workforce, the GTO Toolbox Training program was launched with a clear goal: build a consistent foundation of tools and behaviors within just four months.

- **Key Actions Taken:** Seamlessly onboarded 59 trainers, delivered a unified train-the-trainer program, and ensured timely execution through structured planning and weekly governance.
- **Major Outcomes:** 59 trainers, 178 workshops conducted, and 6,002 employees trained.

Beyond skill development, the initiative fostered a culture of shared learning and cross-functional collaboration, setting a strong precedent for future transformation efforts.

Employee Training on Ethical Standards

This mandatory program, available in multiple languages, trains our staff on Lupin's Code of Business Conduct and Ethics, covering topics like anti-bribery, anti-corruption, dealing with third parties, handling gifts and hospitality, preventing harassment and discrimination, and managing conflicts of interest. It guides employees on expected workplace behavior and educates them on safe ways to report any violations, misconduct, or malpractices without fear of punishment or retribution. In the reporting year, 100% of our employees took the ethics training.

Employee Training on Quality Control and Product Safety

Product safety trainings are imparted to all our employees, while quality control training is provided basis the job responsibility of the employee. Our sales training program, Ignite, equips the sales team with comprehensive product knowledge (including efficacy and safety) and selling skills. It also emphasizes pharmacovigilance compliance, ensuring thorough understanding of product safety reporting protocols.

Digital Transition Program

The IT department conducts various training programs on cybersecurity and generative AI for all staff and contract workers. These programs equip employees with the skills to effectively utilize new digital tools and processes, driving increased productivity.

Advanced Degree Programs

To strengthen our internal research capabilities and innovation ecosystem, we support employee development through advanced degree programs.

- **ASCENT Program for R&D:** This is a fully sponsored program that empowers consistent performers to pursue PhDs while continuing their work at Lupin, leveraging our certified R&D labs and support from internal and external guides. Multiple credit-based classroom programs like research methodology and ethics in research are conducted in order to comply with the relevant UGC guidelines. Currently 37 employees are pursuing their PhDs supported by 23 internal guides.
- **M.Tech. Program:** This is a collaborative Master's Program with BITS Pilani. 43 employees are currently enrolled in this program. This integrates academic learning with practical workplace application, culminating in individual projects.

SEED 2.0: Strengthening Leadership Collaboration Across GTO

Launched for 32 senior leaders across GTO's Strategic Business Units, SEED 2.0 fostered cross-functional collaboration, tackled people-related bottlenecks, and co-created solutions to enhance organizational alignment. Follow-up sessions ensured sustained progress, resulting in stronger leadership synergy and improved business outcomes.

Location-Specific Programs

U.S.

- A tuition fee reimbursement program provides financial assistance for employees to continue their education.
- Our partnership with Raritan Valley Community College (RVCC) furthers education opportunities for our employees. In FY25, over 50 employees benefited from training programs delivered by RVCC instructors. This collaboration also extends to providing on-the-job learning and training for RVCC interns at Lupin facilities, creating a dynamic pipeline for future talent acquisition.

Switzerland

- We support executive education through prestigious global programs, including the Executive Program for Senior Life Sciences Leaders at Harvard Medical School, a Master's Degree in Human Resource Management from the University of Applied Sciences in Olten, Switzerland, and a range of certificate programs from INSEAD.
- Comprehensive training on quality control and product safety is conducted for all employees, organized by the EMEA Pharmacovigilance department.

Philippines

- Launched a centralized Learning Hub to provide all employees with easy access to training materials, resources, and updates.
- Implemented automated quarterly online exams across all business units, enabling leadership to monitor employee progress and proactively address any knowledge gaps.

South Africa

- All Quality Assurance and Regulatory Affairs personnel receive comprehensive training on Standard Operating Procedures (SOPs). Additionally, Pharmacovigilance (PV) training is also mandatory for all our new employees and is provided annually at conferences, ensuring a documented training record for all staff.

Mexico

- Good Manufacturing Practice (GMP) training was conducted for all employees to ensure adherence to all quality standards.
- In collaboration with two universities, we offer continuing education opportunities for our staff, supporting their professional development.

Bridging Education and Employability

We help create a strong career pathway for promising young individuals from rural communities, empowering them to pursue higher education and build rewarding careers in the pharmaceutical industry through Lupin Learn & Earn Program. This three-year initiative combines on-the-job training with academic learning, culminating in a B.Voc. degree in Pharmaceutical Chemistry. We provide holistic support to participants, including subsidized food, accommodation, transport, and behavioral skills training, to ensure participants can focus on their growth. The program focuses on recruiting science graduates who have completed Grade 12, from rural colleges in Maharashtra, Karnataka, and Goa, creating meaningful opportunities for a brighter future.

Creating Opportunities for Growth

Our talent management process is thoughtfully designed to empower our people and support their individual growth journey.

It starts with comprehensive assessments of mid- to senior-management employees, including psychometric evaluations and 360-degree feedback to identify strengths and areas for development. Bi-annual talent reviews guide our succession planning for critical roles, ensuring leadership continuity. In addition, regular check-ins every quarter help track progress, address concerns, and ensure everyone feels supported and engaged. Based on these insights, we work with each employee to craft individual development plans, outlining clear career paths and helping them envision their future at Lupin.

> **At Lupin, our people are at the heart of our purpose. We nurture talent with empathy, equip it with capability, and align it with our mission to heal and uplift lives.**
>
> **Yashwant Mahadik,**
> President — Global Human Resources

Lupin EXCEL: Our Global R&D Talent Mobility Program

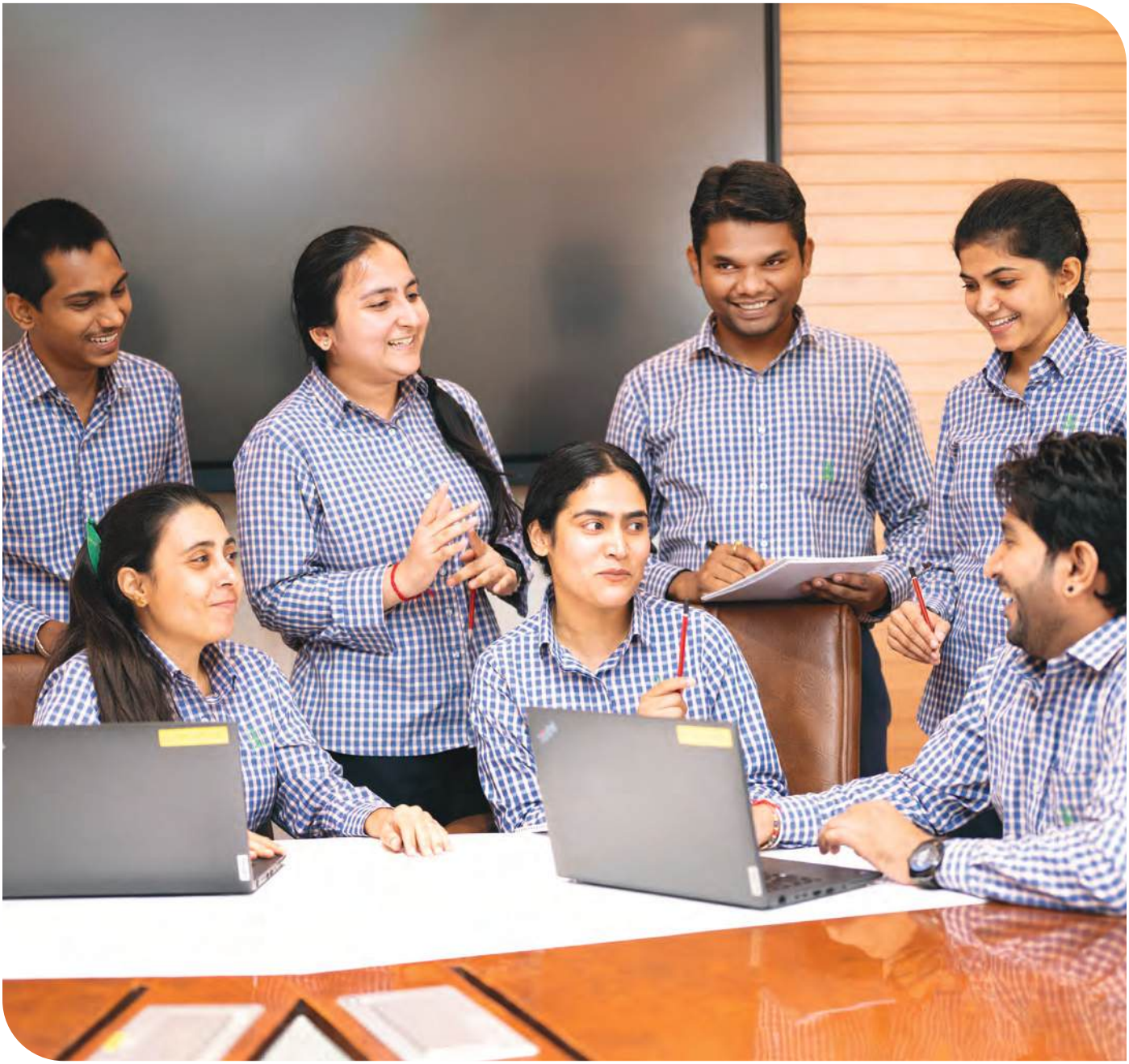
Launched this year, the Lupin EXCEL program is designed not only to help our scientists grow, but to accelerate innovation. The program offers them opportunities to work on cutting-edge projects alongside their global colleagues. It broadens their skill-sets and facilitates knowledge sharing across different areas of expertise. We believe that strengthening our R&D team in this way ultimately leads to breakthroughs that benefit everyone, especially the patients we serve.

Transition Program for Retiring Employees

At Lupin, every career is a journey — and when that journey approaches its final chapter, we ensure it concludes with dignity, clarity, and heartfelt appreciation. Our retirement transition program is thoughtfully designed to support employees with personalized guidance, financial confidence, and emotional recognition. We begin with one-on-one support on retirement payout options, helping employees navigate decisions with transparency and ease. Retirees continue to receive access to group health insurance benefits, including coverage for pre-existing conditions, ensuring continuity of care beyond active employment. Our HR Operations team and Business Partners are hands-on throughout the process, offering reassurance and resolving logistical queries. In the month before retirement, we organize engagement activities to celebrate the individual's legacy, culminating in the presentation of a commemorative silver plaque as a token of our gratitude — because long service deserves more than a farewell. It deserves a tribute.

Transition Program for Employees Who Have Left the Company

In instances of involuntary separation, we remain equally committed to compassion and fairness, offering severance in accordance with policy and local regulations. At every stage, we lead with empathy, because how we part ways says as much about our values as how we come together.



Diversity, Equity, Inclusion

We believe that a diverse and inclusive workforce ignites innovation by bringing together a wider range of perspectives and experiences. Hence we are committed to removing any barriers that stand in the way of creating a truly equitable and representative workplace. Our DEI strategy is built on a foundation of global guidance and local ownership. We set clear goals and monitor progress through centralized metrics, while empowering our teams across locations and functions to design and execute initiatives that best suit their unique needs and contexts. Diversity Councils, comprising functional leads, HR business partners, talent acquisition and communications leads, meet quarterly to advance the agenda forward, ensuring alignment across all functions and locations.

Our DEI Programs and Initiatives	
Inclusive Hiring	
Parichay: Enhancing Employee Referrals for Diversity	We actively encourage employee referrals of female candidates, broadening our talent pool and promoting gender diversity from the outset.
Targeted Hiring Initiatives for Women	We conduct dedicated walk-in drives and recruitment initiatives focused on increasing female representation in entry-level positions across various functions. Taking a significant step toward inclusivity in manufacturing, our Tarapur site welcomed its first group of women to the B shift this year. This is a model we plan to replicate to other sites in the future.
"Hire Right – Bias Free and Gender Sensitization" Workshops	Our hiring managers, talent acquisition and HR teams are trained to follow bias-free hiring practices. This is done to make recruitment fair and equitable.
Nurturing Diverse Talent	
Diversity Recognition Initiative	Launched this year, this initiative celebrates significant strides in gender diversity at our manufacturing sites and IRF divisions, with awards for both increasing hiring and overall representation.
EMERGE: Empowering Women's Leadership	This program nurtures leadership skills in female employees, focusing on empowerment, communication, and collaboration, preparing them for advancement. Delivered by the Lupin Women's Network, this program has already reached more than 80% of the employees.
Supporting Working Parents	
Revitalized Returnity Program	Mothers returning to work after maternity leave, undergo a three-month mentorship program. They are paired with both a mentor and a peer ally for a smooth, supported transition back into their roles. The returning mom as well as her immediate superior is adequately enabled to mainstream with the help of a specially curated program.
Culture and Awareness	
Pride Month, International Women's Day and Other DEI Events	We consistently foster a culture of belonging and ally-ship through periodic awareness campaigns, webinars, and events celebrating days of international significance. These cultural sensitization programs are organized for the workforce and contractual staff.
The Unstoppables	Through this annual program, we provide all our female employees with self-defense and safety training. This program covers physical safety, home security, and cybercrime awareness.

Diversity Indicator	FY25	
	Global	India
Share of women in total workforce (as % of total workforce)	12.5	9.0
Target for share of women in total permanent workforce	15% by 2030	
Share of women in all management positions, including junior, middle, and top management (as % of total management positions)	8.2	6.8
Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	7.9	6.7
Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)	21.9	11.5
Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	7.1	3.6
Share of women in STEM-related positions (as % of total STEM positions)	26.3	22.6

Gender Pay Indicators	FY25			
	Global		India	
Employee Level	Average Women Salary	Average Men Salary	Average Women Salary	Average Men Salary
Executive level* (base salary only)	6,256,238	9,492,307	6,689,437	10,120,457
Executive level* (base salary + other cash incentives)	8,818,565	12,620,880	7,690,894	11,696,685
Management level** (base salary only)	2,035,664	2,225,542	2,087,287	2,292,304
Management level** (base salary + other cash incentives)	2,334,582	2,504,799	2,192,443	2,381,841
Non-management level*** (base salary only)	571,574	688,142	552,959	689,554

* Employees with senior positions and playing a strategic role
** Employees in management level positions excluding executive-level positions
*** Employees in charge of executionary functions (no managerial role)

Category	FY25	
	Difference Between Men and Women Employees (%)	
	Global	India
Mean gender pay gap	-4.86	-6.04
Median gender pay gap	5.90	5.99
Mean bonus gap	-14.83	-17.79
Median bonus gap	-15.08	-17.33

Performance Management

Category	FY25	
	Global	India
Total permanent employees	22,735	20,949
Employees eligible for performance appraisal	22,735	20,949
% of eligible employees receiving performance appraisals	100%	100%

We follow a collaborative, transparent approach toward performance management. We involve employees in setting objectives and development plans. Performance conversations track employee progress against key targets, allowing timely support. Continuous feedback is facilitated through our SuccessFactors platform, supplementing annual reviews and self-appraisals. This year, we have further digitized this process. For our mid- to senior-level employees, we have integrated development objectives, linking performance management with talent development. This creates a more agile and holistic system, supporting continuous growth and improvement. Our performance conversations, facilitated by managers, encourage open dialogue as well as discussion around the eight Lupin leadership competencies. This ensures multi-dimensional feedback, reflecting the evolving needs of a modern workplace. For our employees, performance assessment also incorporates a shared accountability component. Teams are given the responsibility for achieving relevant corporate ESG goals, thereby establishing a form of team-based appraisal system across different functions.

Employee Well-Being

Well-Being 360: Our Comprehensive Wellness Program

Launched in 2024, Well-Being 360 supports our employees' physical and emotional well-being through medical checkups, health talks, workplace stress management, yoga, zumba, fitness classes, and sports tournaments. Program activities are tracked via a digital dashboard and are overseen by a governance committee. For our U.S. staff, we conducted workshops supporting their holistic well-being. These workshops covered issues like mental health (such as coping with anxiety and recognizing burnout), healthy lifestyles, and financial wellness.

Family-Friendly Programs

We are committed to support our employees during child-birth phase. In India, primary caregivers receive 26 weeks (about 6 months) of paid leave, while non-primary caregivers receive one week. Similar benefits in other regions might vary, in adherence with local laws. For example, recent legislative changes in Switzerland extended co-parent rights to eligible same-sex couples, provisioning a 10-day paid leave for the mother's wife. We also offer daycare facilities for the children of our employees and in our U.S. offices, we have designated "Mothers' Rooms", providing a private and comfortable space for feeding mothers.

We offer flexible work arrangements such as hybrid, on-site, and work-from-home options, based on roles and business needs, to help employees balance their work and personal lives.

Sports Initiatives

We promote fitness and community engagement through regular sports events. This includes cricket and football tournaments (for both men and women) and monthly or annual Pharmathon events across our sites. This year, our Sikkim location (and Lupin Women's Network) hosted an inter-company women's football tournament, bringing together teams from other leading pharmaceutical companies. We also supported and participated in the 20th Tata Mumbai Marathon. We were proud to sponsor and participate in Pharmathon 2.0, organized by the Indian Pharmaceutical Association in Pune.

Employee Recognition

Our recognition programs not only acknowledge exceptional achievements, but also those everyday actions that reflect our core values and contribute to our collective success.

Desh Bandhu Gupta Spirit of Lupin Awards

This is Lupin's highest honor which recognizes individuals who embody the innovative and compassionate spirit of our founder. These awards celebrate those individuals who go above and beyond in advancing healthcare, reflecting Lupin's commitment to improve lives. This global program culminates in a special ceremony where we acknowledge the remarkable achievements of our winners, inspiring all of us to strive for excellence.

BRAVO 2.0! and Shabaash 2.0

We believe that recognition should not be limited to formal awards. Our ongoing programs, BRAVO 2.0 and Shabaash 2.0 make it easy for employees to acknowledge colleagues who exemplify our core values. This regular recognition of positive behavior strengthens teamwork, enhances motivation, and builds a more connected and engaged workforce.

Employee Satisfaction

Core Focus	Unit	FY25	
		Global	India
Employee satisfaction	% of employees with top level satisfaction	80%	89%
Data coverage	% of employees who responded to the survey	85%	85%

At Lupin, we believe that thriving employees build thriving organizations. That's why we go beyond anecdotal feedback to systematically measure what truly matters — by listening at scale and responding with intent. Once in every two years, we conduct the McKinsey Organizational Health Index (OHI) survey to assess critical markers of employee experience, such as job satisfaction, sense of purpose, overall happiness, and stress levels. In our most recent OHI cycle, we achieved a remarkable 85% global participation rate — with scores reflecting strong engagement: 80% satisfaction globally and an even stronger 89% across our India operations. But data is only the beginning. We ensured transparent communication of results to all participants, followed by focused group discussions across teams. These conversations translated into tangible, function-specific action plans — monitored quarterly to ensure accountability and progress. One standout outcome was the launch of S.O.A.R. (Synergy, Open Communication, Action, Results) — a targeted intervention for our R&D and Biotech teams based on their specific feedback. Delivered to 17 cohorts and reaching over 1,000 employees, SOAR wasn't just a program—it was a movement to deepen collaboration, strengthen purpose, and accelerate outcomes. At Lupin, listening isn't passive—it's a promise to improve.

An Award Winning Workplace

GPTW 2025 Certified: Nanomi (Netherlands), Hormosan (Germany), Laboratorios Grin (Mexico), and Multicare (Philippines)

Accelerate DEI Index 2024 by Forbes: Laboratorios Grin (Mexico)

At Lupin, performance is not just about business outcomes — it's about the broader impact we create for our stakeholders, society, and the planet. Hence, we have embedded Environmental, Social, and Governance (ESG) priorities into the heart of our performance management and rewards framework.

Every Lupinytt undergoes a structured performance review aligned with our Leadership Competencies and Values Framework. For senior leaders, including the Chief Executive Officer, Managing Director, Business Unit Heads, and applicable managers, performance evaluation goes much deeper. It integrates ESG goals tied directly to Lupin's material priorities, ensuring a clear line of sight between strategic intent and individual accountability.

Our ESG targets for FY25 were shaped by our enterprise-wide materiality assessment and focused sharply on high-impact areas such as climate change, GHG emissions reduction, water recycling, waste management, biodiversity, DEI, patient-centric innovation, and access and affordability. These objectives are assigned to relevant Presidents and cascaded to functions, where they are weighted appropriately within annual performance reviews and the year-end rewards process.

Performance against these ESG goals directly influences both monetary and non-monetary outcomes. Bonuses, increments, and ESOPs are tied to the achievement of ESG-linked KPIs, while high-performing individuals who embody Lupin's values are also celebrated through The Desh Bandhu Gupta Spirit of Lupin Awards — a prestigious recognition of excellence in integrity, customer focus, innovation, and care.

All executive-level ESG performance outcomes are reviewed and approved annually by the Nomination and Remuneration Committee (NRC) and the Board. In parallel, the Board's Sustainability and Corporate Social Responsibility Committee periodically reviews our progress against sustainability goals — ensuring that Lupin's purpose-driven ambitions remain firmly on track.

Our Commitment to Fair Work

Fairness at Lupin is a practice woven into how we support, protect, and empower our people every day. We know that when individuals feel respected, secure, and valued, they show up with greater commitment, not just to their roles, but to the purpose we all share.

To safeguard the well-being of our employees and contract workers, we have instituted clear limits on working hours and actively monitor overtime, ensuring transparency and compensation for all additional work. Regular dialogue with representatives on working conditions allows us to identify concerns early and respond with agility, strengthening mutual trust.

We also routinely benchmark salaries against industry standards to close the gender pay gap, ensuring equity across the board. Every Lupinytt receives paid annual leaves and support to take their entitled time off. We believe that rest is a basic right. Compensation is fair, consistent, and free from bias, regardless of gender or background.

We extend social protections to our workers, supplementing public programs with company-backed safeguards.

We uphold dignity during transitions — ensuring reasonable notice periods during transitions and offering reskilling opportunities to adapt to industry shifts.

We at Lupin take pride in fostering a culture of fairness, the foundation of a workplace where people feel safe to grow, supported to succeed, and empowered to make a difference.

Human Rights

Our Approach

We are committed to upholding human rights both within our operations and across our value chain. We hold all our business partners, including joint ventures, to the same high standards. Risk identification in our own operations is managed by our HR Head, supported by site and functional teams, who develop and implement mitigation plans. This encompasses a systematic and periodic review of the risk mapping of potential human rights issues through internal audits at the start of every fiscal year. There is also an independent third-party audit that is conducted once in every two years. Risk identification in our value chain, especially with key suppliers, is addressed through our supplier ESG Program, which monitors their performance against social criteria, including specific human rights standards. When establishing new business relationships, including mergers, acquisitions, and joint ventures, risk identification is prioritized to ensure alignment with our human rights commitments.

We have institutionalized human rights management processes through site-level Human Rights Core Committees — cross-functional, inclusive forums led by site heads, comprising of representatives from management, junior staff, women employees, and contractors.

These committees collaborate to ensure our human rights policy isn't just documented — it's actively implemented, monitored, and lived. They track performance indicators, investigate grievances, and enable early interventions wherever needed, reinforcing our zero-tolerance stance toward any form of workplace injustice.

During FY25, we further strengthened our human rights practices. We conducted a dedicated workshop focused on cross-location audits, preparing our internal teams to proactively identify and mitigate risks. In parallel, all Lupin employees completed a refresher training on Lupin's Human Rights Policy, re-establishing our shared responsibility to uphold respect and dignity across our operations. All our security personnel were included as part of this training.

Looking ahead, we are deepening our commitment by aligning with the Human Rights Excellence Criteria (BEC 1500:2024). In FY26, we will initiate the BEC 1500:2024 standards across relevant locations and equip our teams with ILO-certified human rights training ensuring that our actions remain rigorous, compliant, and compassion-led.

Human Rights Assessment

Following independent third-party audits across all our operations last year, we renewed our certifications in the current year and achieved Platinum Rating. Independent third-party auditors conducted audits at all 17 locations (including two Lupin subsidiaries) and these certifications cover both Lupin employees and contractual workers.

Our location-level human rights committees ensure active compliance and continuous improvement.

The human rights issues included for evaluation encompassed the following:

- **Leadership**
- **Discrimination**
- **Diversity and Inclusion**
- **Forced Labor and Human Trafficking**
- **Child Labor**
- **Freedom of Association and Right to Collective Bargaining**
- **Fair Wages, Equal Remuneration and Benefits**
- **Anti-Harassment**
- **Environment, Health and Safety**
- **Community Engagement**
- **Reporting Concerns**
- **Non-Retaliation**

Coverage	100% Own operations including subsidiaries, contractors, and JVs

Based on the assessment, no operations or suppliers have been identified where the right to freedom of association and collective bargaining is at risk. Although the company has not caused nor contributed to any adverse effect concerning any of the human rights topics/human rights violations during the reporting year, we have a few special projects ongoing at every site. This is in line with our human rights policies.

Occupational Health and Safety

At Lupin, Occupational Health and Safety (OHS) remains a cornerstone of our sustainability strategy and is guided by our Environment, Health, Safety, and Sustainability (EHS&S) policy. We conduct comprehensive risk and hazard assessments to proactively identify potential sources of harm in the workplace. Based on these assessments, we prioritize and implement targeted action plans with clearly quantified objectives to mitigate identified risks. Our emergency preparedness framework is robust, integrating specific actions to ensure swift and effective responses to unforeseen situations. We continuously evaluate our progress in reducing and preventing health-related issues by benchmarking outcomes against predefined targets. Regular internal inspections and structured procedures for investigating work-related injuries, illnesses, and incidents further reinforce our commitment to a safe work environment. To foster a culture of safety, we provide ongoing OHS training to employees and relevant stakeholders, enhancing awareness, and minimizing operational health and safety incidents. Additionally, we have embedded the OHS criteria into our procurement and contractual processes, ensuring that our safety standards and EHS Policy commitments are upheld across our value chain. We ensure compliance with all laws and regulations, adopting high safety standards across all our operations and value chain.

Well-Defined OHS Management

We have implemented a holistic OHS management system that clearly defines the roles and responsibilities of each EHS employee, ensuring successful integration of safety practices and active worker involvement in preventive measures.

Proactive Risk Mitigation

We employ comprehensive hazard identification and risk assessment practices to implement effective control measures. This includes HAZOP assessments, risk evaluations for formulation units, and job safety analyses. Regular mock drills are conducted to ensure our response effectiveness, prioritizing rapid access to medical services and antidotes.

Continuous Improvement and Oversight

Monthly reviews of Environmental, Health, and Safety (EHS) performance are conducted at both site and corporate levels to identify challenges and implement improvements. Our dedicated EHS units help integrate safety management with performance appraisals, setting clear safety targets. Rigorous internal and external audits of our EHS policies and practices, aligned to ISO 45001 standard provide key oversight to maintain high performance levels. All our manufacturing units are ISO 45001 certified with independent external verification of health, safety, and well-being.

13
Internal Occupational Health and Safety Audits

12
External/Third Party Occupational Health and Safety Audits

Reporting and Incident Response

We encourage employees to report hazards and incidents through our well-established Incident Management System. Our well-qualified and specialized safety team performs root-cause analyses and implements preventive actions to prevent recurrences.

Recognizing Excellence with EHSAAS

Our industry leading Environment, Health and Safety Awards and Accolade System (EHSAAS) initiative rewards outstanding contributions to EHS performance, including greenhouse gas reduction and resource conservation. This recognition system strengthens our 'EHS First' culture across all our facilities.

Category	FY25			
	Lost Time Injury Frequency Rate	Total Recordable Work Related Injuries	Number of Fatalities	Accident Frequency Rate (per 1 Mn man hours worked)
Employee	0	24	0	1.09
Contractual	0.085	56	1	2.43
Total	0.04	80	1	1.78

Category	FY24			
	Lost Time Injury Frequency Rate	Total Recordable Work Related Injuries	Number of Fatalities	Accident Frequency Rate (per 1 Mn man hours worked)
Employee	0	34	0	1.62
Contractual	0.12	60	0	2.48
Total	0.07	94	0	2.08

Category	FY23			
	Lost Time Injury Frequency Rate	Total Recordable Work Related Injuries	Number of Fatalities	Accident Frequency Rate (per 1 Mn man hours worked)
Employee	0.05	37	0	1.75
Contractual	0.09	86	0	3.85
Total	0.069	123	0	2.83

Category	FY22			
	Lost Time Injury Frequency Rate	Total Recordable Work Related Injuries	Number of Fatalities	Accident Frequency Rate (per 1 Mn man hours worked)
Employee	0.26	65	0	2.81
Contractual	0.16	145	0	5.82
Total	0.21	210	0	4.37

Occupational Health and Safety Trainings

Effective safety and health practices stem from a well-trained and informed workforce. To that end, we conduct safety and health training across all Lupin manufacturing sites, utilizing a diverse array of training modes. These include:

Classroom Training: Interactive sessions delivered by subject matter experts.

On the Job Training: Hands-on, practical training sessions conducted at the workplace, ensuring direct application of safety procedures.

Toolbox Talks: Brief, focused discussions on specific safety topics, refreshing best practices and raising awareness.

Digital Learning: Leverage the L2LMS/SABA training platform to provide accessible and engaging online safety training modules.

Some examples of safety training programs are: material safety data sheet, laboratory safety, chemical safety, near-miss reporting, process safety, and basic firefighting.

A few examples of health training topics are: first-aid training, health and hygiene, prevention of eye injury, and awareness on hypertension and diabetes.

Way Forward

Every step we take is about creating a workplace where people choose to stay, grow, and know that their contributions matter.

At Lupin, our journey forward is anchored in one belief: that when people feel seen, supported, and empowered, they stay, grow, and elevate the organization with them. Every initiative we undertake is a step toward building a workplace where individuals don't just contribute, they belong.

We are advancing our commitment to diversity and inclusion in bold, tangible ways. By introducing second shifts at more of our manufacturing sites and piloting a 'Learn & Earn' program exclusively for women trainees, we are expanding opportunities for women to thrive in roles historically underrepresented. To help ensure secure commute for women employees, we are implementing a dedicated app-based solution. Meanwhile, accessibility audits are underway across all our facilities to better accommodate colleagues with disabilities — because true inclusion leaves no one behind.

To deepen our culture of care, we are scaling up emotional wellness programs focused on mental wellbeing of employees, including the training of certified Wellness Champions who will act as peer anchors and mental health advocates within the workplace.

Our commitment to modernization continues with the digitization of our global talent management systems — designed to improve transparency, agility, and employee experience. We are also partnering with experts to assess and strengthen our organizational capabilities as we scale.

At Lupin, the future of work isn't something we wait for. It's something we shape, together.

Natural Capital

Catalyzing climate action

We recognize that climate resilience is vital to safeguarding public health and building societal trust. By integrating environmental sustainability into every facet of our worldwide operations, we proactively minimize emissions, conserve water, and reduce waste, ensuring our business remains future-ready and aligned with our long-term environmental objectives.

26%
Reduction in Absolute GHG Emissions (Scope 1 & 2) from the FY23 Baseline

39%
Share of Renewable Energy in our Operations in FY25

4
Years of Water Positivity in a Row

6
Manufacturing Plants are Zero-Liquid Discharge

Material Topics

Waste Minimization	**Pollution**	**Water Management**	**Anti-Microbial Resistance**
Responsible Supply Chain	**Decarbonization of the Value Chain**	**Compliance**	

Environmental Governance Practices

Our environmental governance is guided by our Environment, Health, Safety, and Sustainability (EHS&S) policy, which prioritizes resource optimization, reduction of pollution and waste material, conservation of energy and biodiversity, and water recycling.

All our facilities in India are certified to ISO 14001 and ISO 45001 standards, while our international sites undergo rigorous internal assessments aligned with stringent environmental management protocols. We continually assess our Environment, Health, Safety, and Sustainability (EHS&S) practices and performance covering all our global sites, ensuring detailed reporting on a quarterly basis to the Board. Our internal audits of the Environment Management System (EMS), along with periodic audits conducted by external certifying agencies covering energy, water, and waste reinforce this process. This is in adherence to regulatory compliance and provides a lever for continuous improvement.

EHS Audit

(Energy, Climate, Water, Wastewater and Waste Management)

13 Internal Audits

18 External Audits

To acknowledge contributions towards ESG targets, such as GHG emission reductions and water-saving initiatives, we have introduced the Environment, Health, and Safety Awards and Accolade System (EHSAAS) reward program for employees and contractors. These initiatives aim to improve our environmental performance and management systems.

Climate Action

As a responsible business, we acknowledge the potential impact of climate change on the environment, society, governance, and the economy.

In FY25, we conducted a comprehensive re-assessment of our global operations and value chain emissions to refine and optimize our decarbonization strategy, ensuring alignment with the Science-Based Targets initiative (SBTi) standard. This study equipped us with a detailed roadmap for reduction of emissions.

To further this objective, we have undertaken various initiatives. We prioritized renewable energy procurement, encompassing captive solar and wind generation, and transitioned to briquette boiler operations using renewable fuel. We have been working closely with suppliers and logistics partners to drive the transition from air freight to ocean logistics. We are also exploring the introduction of green propellants in our inhalers, thereby reducing emissions throughout our value chain. Additionally, we established a dedicated Internal Carbon Pricing (ICP) mechanism as an integral part of our comprehensive climate strategy.

SCIENCE BASED TARGETS

Lupin is committed to the Science-Based Targets initiative (SBTi), aligned with the 1.5-degree reduction pathway.

- We aim to achieve an absolute reduction in Scope 1 and Scope 2 emissions by 38% by FY30, with FY23 as the base year.
- We also target a reduction in Scope 3 emissions by 61.07% per unit value (economic intensity) by FY34, with FY24 as the base year.

Carbon Footprint

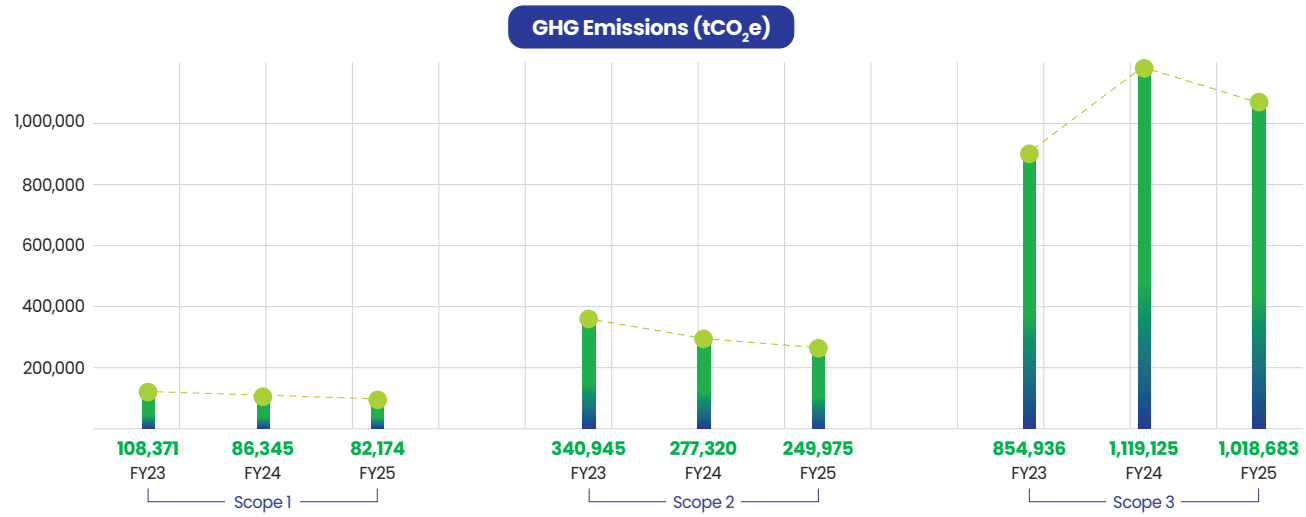
We have been working on reducing our carbon footprint through various initiatives, to mitigate the negative effects of climate change.

In FY25, we achieved a 26% reduction in our Scope 1 and Scope 2 carbon emissions, in comparison to 2023. Scope 1 and Scope 2 emissions collectively account for 6% and 19% of our total global GHG footprint respectively, while 75% is emitted from our value chain (Scope 3).

A significant portion of our Scope 1 emissions originate from boilers used for producing steam. We have undertaken focused efforts to substitute oil-fuel boilers with biomass briquette boilers.

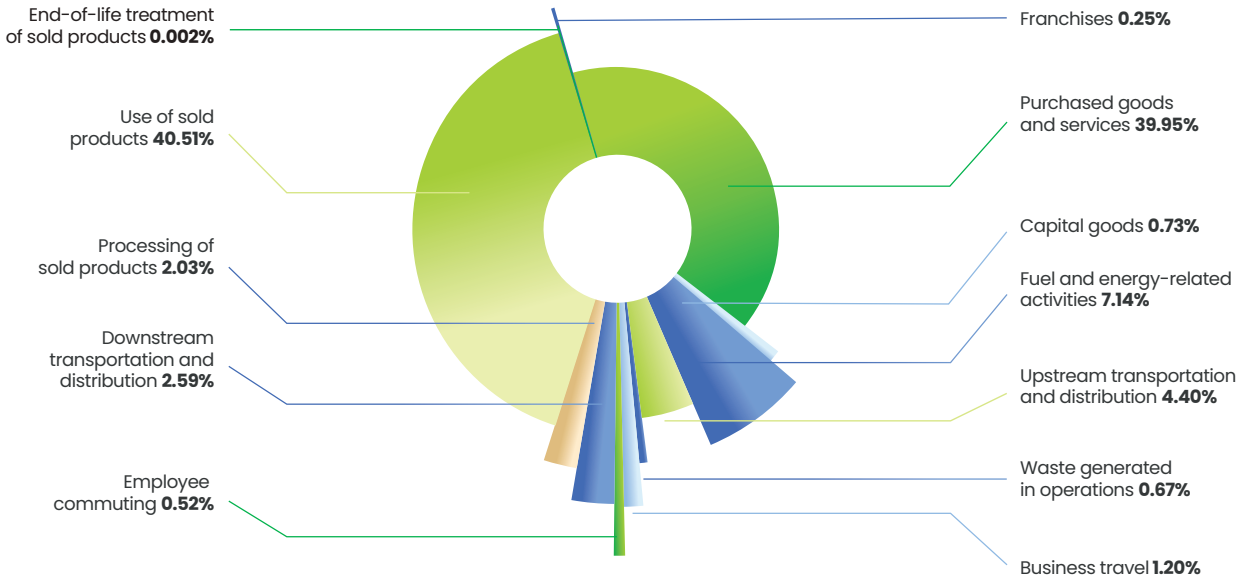
The majority of our Scope 2 indirect emissions are attributable to the electricity we procure. We have adopted renewable electricity across our operations to reduce our dependency on fossil fuel-generated electricity.

Investments in renewable energy and the elimination of fossil fuels led to a 5% decline in Scope 1 emissions and a 10% drop in Scope 2 emissions, relative to FY24. Additionally, we achieved a 9% reduction in our Scope 3 emissions.



Lupin Healthcare, our subsidiary in the U.K., is committed to achieving net-zero Greenhouse Gas emissions by FY45. Some of their initiatives include:

- Completion of a GHG assessment
- Development of a Carbon Reduction Plan (CRP) which includes a clear roadmap toward achieving net zero
- Completion of the NHS Evergreen Sustainable Supplier Assessment to align with NHS sustainability goals
- Certification of the respiratory product portfolio as carbon neutral
- Working towards reformulation of products in the pMDI portfolio to incorporate a propellant with near-zero Global Warming Potential (GWP)
- Procurement of carbon credits to offset residual emission

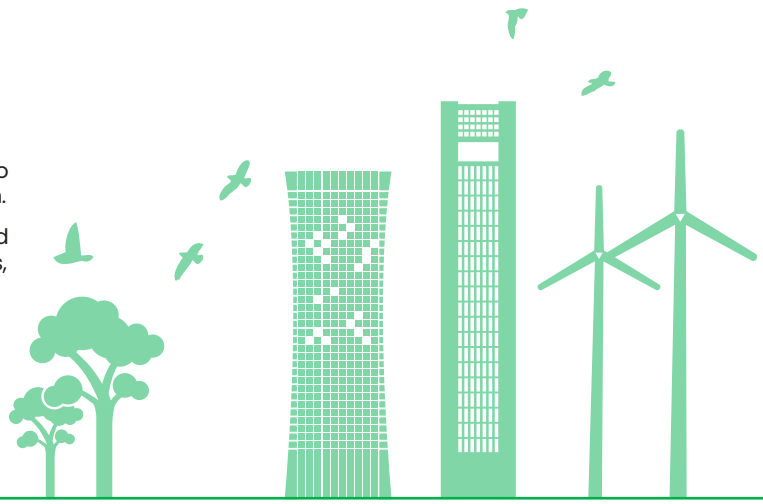


A significant part of our Scope 3 emissions stems from the use of purchased goods and services, as well as the use of sold products, collectively accounting for more than 80% of these emissions. With a view to minimize the emissions associated with the goods and services we procure, we are partnering with more than 300 suppliers. A crucial enabler for our emission reduction efforts is our collaboration with Honeywell. To mitigate emissions from the use of our sold products, Lupin has teamed up with Honeywell to develop next-generation respiratory inhalers that utilize propellants with near-zero global warming potential. This intervention will mark a significant step in Lupin's carbon reduction journey, given that our inhaler products account for ~35% of our Scope 3 emissions.

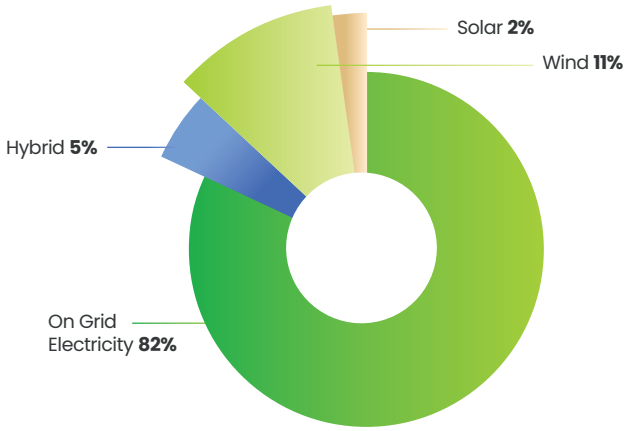
Energy Consumption and Reduction Measures

In FY25, our global energy consumption was 2,899,703 GJ, of which our 12 manufacturing operations in India were responsible for 97% and three international sites in U.S., Mexico and Brazil contributing to 3% of the total energy consumption.

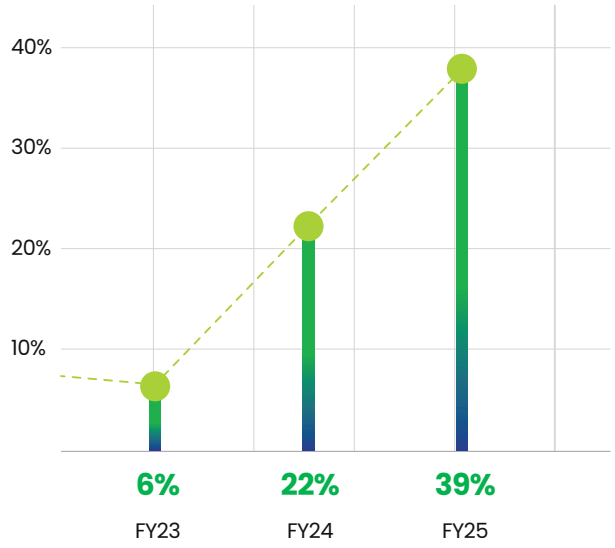
Our primary energy requirements are met by grid-purchased electricity, biomass feedstock for boilers, fuel for fleet vehicles, and high-speed diesel for diesel generators (DG sets). We are actively reducing consumption and enhancing the efficiency across our manufacturing infrastructure, while steadily enhancing the share of renewable energy in our mix year-on-year.



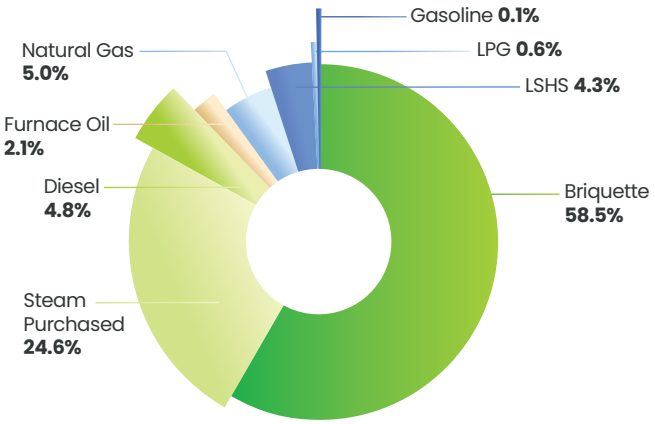
FY25 Electricity Consumption by Source



Renewable Energy Share



FY25 Fuel Consumption by Source



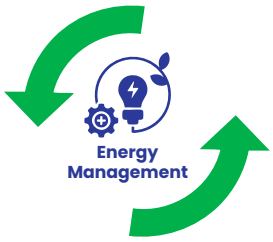
Share of renewable energy increased from 634,443 GJ in FY24 to 1,133,412 GJ in FY25, representing 39% of our total energy mix

Our energy management strategy includes several key components:

Energy Efficiency

We enhanced energy efficiency by implementing a range of measures, including upgrading to LED lighting, converting AC to DC motors, optimizing refrigeration and pumping systems, and installing heat pumps, boilers, and utility equipment. These initiatives have led to significant cost reductions and decreased CO_2 emissions.

We have reduced the consumption of approximately 31,200 MWh of energy across our manufacturing operations in FY25.



Renewable Energy Adoption

We have expanded our renewable electricity capacity, by over ten times, from 5 MW in 2021 to 58 MW by 2025 through the installation of rooftop solar panels and procurement of solar and wind energy. In FY25, 18% of the electricity consumed is from renewable sources.

Over the last three years, we have successfully transitioned fossil fuel boilers to biomass-based boilers in ten manufacturing units. Today, 78% of our primary energy is derived from renewable fuel.

Energy Savings League

We created a gamified program across our manufacturing units to engage employees in identifying energy-saving opportunities. Participants were rewarded for their innovative ideas, and the winning team received special recognition.

- **Energy savings achieved at Pithampur Unit – 3,400 MWh/year**
- **Energy savings achieved at Tarapur Unit – 7,500 MWh/year**

Energy Conservation Training

In FY25, we organized 21 training sessions at our manufacturing units to upskill our employees' knowledge on the latest energy conservation technologies and practices.

Green Building: Our R&D facility, Lupin Research Park in Pune, has received LEED Platinum Certification for Operations and Maintenance from the U.S. Green Building Council, making Lupin one of the first Indian pharmaceutical companies to achieve this distinction. This is yet another reaffirmation of our commitment to sustainability and reinforces our leadership.

Climate Risk Assessment

With climate change being a major concern, we at Lupin meticulously monitor various external climatic factors to effectively manage associated risks. These risks pertain to the physical impact resulting from extreme weather and climatic events, as well as the outcomes related to adopting a low-carbon economy.

We have adopted the Task Force on Climate-Related Financial Disclosures (TCFD) framework to identify and assess the potential risks associated with climate change within our global business operations, encompassing the entire value chain. We have established a robust governance process, supporting our strategy with targeted actions, and have integrated climate risk into our enterprise risk management framework. Furthermore, we have identified key metrics, set improvement targets, and assigned corresponding responsibilities and resources.

In accordance with the TCFD mandate and Carbon Disclosure Project, we undertook a climate risk assessment, that included scenario analysis, to evaluate the impact of climate change.

In FY25, we also undertook another detailed analysis of climate-related risks and opportunities, the outcomes of which were compared with our TCFD findings. This was, reviewed by the Sustainability and Corporate Social Responsibility Committee, who observed them to be adequate for continuity.

Our TCFD report can be downloaded from this link: https://www.lupin.com/wp-content/uploads/2023/08/lupin-ir-2023-tcfd-v4.pdf

Physical Risk Assessment

A comprehensive physical risk assessment is essential to identify, evaluate, and manage potential hazards effectively. Over the last year, we assessed physical risks across 16 global sites, using the IPCC AR5 Risk Assessment Framework, as part of which we analyzed two climate scenarios: SSP 2 (middle of the road) and SSP 5 (fossil-fueled development). Extreme indicators including temperature, precipitation, cooling degree days, cyclones, and water stress were modelled for the periods 2020-2039 and 2040-2059. We created a composite climate risk and vulnerability index, factoring in exposure, sensitivity, and adaptive capacity.

Key Potential Risks for Our Facilities

Risk Type	Location	Impact	Adaptation Measure
High Temperature	Vadodara Mumbai CSN Mandideep	Rising temperature impacts the integrity of building structures Building's energy usage will increase if extreme climatic conditions continue Wide temperature fluctuations to have an impact on staff's comfort and productivity Heat waves are a primary cause of weather-related morbidity and mortality. It can have a direct impact on the health of the staff/ community in the vicinity	• Internal surveys assessing heat related impact on workers and employees • Ensure deployment of heat-resistant roofing, and heat resistant tiles wherever applicable • Installation of efficient Heating, Ventilation and Air-Conditioning (HVAC) systems • Assess and deploy measures to address the impact of high temperature on energy usage and product storage • A study on lowering the rising cooling costs, due to increased temperatures, is underway
Cyclones	Mumbai Visakhapatnam New Jersey, U.S.	Disconnection/disruption of internet, telecommunication, or electricity services may lead to disruptions in business operations Infrastructure damage due to cyclones/winds, such as the collapse of the galvalume roofing system, failure of connections/ structures, progressive collapse of roof steel trusses, and breakage of window panes at plants and office sites	• Ensure new infrastructure construction is capable of withstanding any natural calamity • Retrofit all existing structures as per IS:875 (Part 3) codes for various types of buildings and structures • Provide shelter and resilient assembly places for staff in the event of climate-related or industrial disasters • Identified cyclone-vulnerable areas — such as roofing, shafts, and chimney stacks — and constantly reviewing transmission lines and assessing the potential impact of power outages on operations
Sea Level Rise	Mumbai Visakhapatnam	Saltwater inundation	• Set up flood barriers and plantations • Explore relocation plans during business interruption • Provide for supplementary insurance for buildings/assets • Avoid new projects in low-lying coastal zones
Dry Spell and Water Stress	Mumbai Vadodara Indore Mandideep	Dry spells may not directly impact the lab's infrastructure but can result in water scarcity This could impact the site's cooling systems, water requirement, and pools etc. Water scarcity can cause health and safety issues Limited water availability may also affect sanitation and hygiene	• Organize annual training programs on water conservation • Encourage water reuse and recycling • Invest in and encourage rainwater harvesting systems • Drive site-level initiatives to minimize water consumption • Explore alternatives for groundwater

Transition Risk Assessment

We performed a transition risk scenario analysis extending through 2050 to assess risks associated with anticipated changes in policies, current and emerging regulations, markets, and technologies due to climate change. In collaboration with an academic consortium comprising the Potsdam Institute for Climate Impact Research, International Institute for Applied Systems Analysis, University of Maryland, Climate Analytics, and ETH Zurich, we employed Network for Greening the Financial System (NGFS) Scenarios. These scenarios investigate various transition pathways based on long-term temperature targets, net-zero objectives, short-term policies, overall policy coordination, and technology availability.

Water Stewardship

We at Lupin are focused on strengthening our water stewardship status. Our efforts are concentrated on optimizing water usage, minimizing water withdrawals, and enhancing water recovery. We are committed to prudent water usage in regions facing water scarcity.

The reduction and conservation of water consumption is a crucial element of our strategy, as it is essential for human health and the sustainable production of our medicines. This effort includes adhering to water-related regulations and enhancing the usage of recycled water obtained from effluent treatment and zero liquid discharge facility. We are also focused on optimizing freshwater use and enhancing water efficiency in our operations.

We take immense pride in having achieved a significant milestone of being "Water Positive" for four years in a row. This was made possible through multiple water reduction initiatives at our sites and focused efforts of water conservation at a community level.

Our dedication to responsible wastewater management is evident through our initiatives such as wastewater recycling and zero liquid discharge at six manufacturing sites. This ensures recycling and reuse of recovered water in utilities, thereby reinforcing our environmental sustainability commitment.

We recycled 44% of the total water withdrawn for our operations in FY25

We aim to achieve 50% recycling of the water withdrawn in India operations by FY30

Our goal is to sustain our 'Water Positive' status year on year

Water Savings League

For the last two years, we have been conducting the 'Water Savings League' program, a gamified initiative under "Mission Jal Shakti," at sites. This program included awareness camps and encouraged employees to share innovative water-saving ideas. As a result, numerous suggestions were implemented:

- Installing water flow meters at unmonitored usage points for accurate monitoring
- Using rainwater in the fire hydrant tank during the monsoon instead of fresh water
- Installing flow restrictors in taps to enhance water efficiency
- Removing redundant connections from the main water supply

Active employee participation in this program helped us reduce freshwater consumption by 1600 KL annually. Additionally, through this program, we trained 50+ employees on various water conservation methodologies as well as industry practices.

Reduction in Freshwater Consumption

Our CSN unit reduced effluent generation by 32% (approximately 40 KLD) and freshwater consumption by 32% (approximately 80 KLD) in FY25. Key initiatives identified and implemented were utilization of portable water RO reject for cooling tower makeup, RO reject reused for flushing and cleaning, and AHU condensate reused for cleaning.

We plan to join the Alliance for Water Stewardship (AWS) in the next fiscal year, to improve our water governance.

Waste Management and Driving Circularity

At Lupin, we are committed to minimizing our environmental footprint through a comprehensive and data-driven approach to waste management. We conduct regular waste audits across our operations to identify opportunities for improving waste performance and efficiency. Based on these insights, we implement targeted action plans aimed at reducing waste generation at the source. We have established quantified targets to minimize waste and continuously track our progress against these goals. Our investment in innovation and R&D enables us to explore new technologies and sustainable practices that further reduce waste.

To foster a culture of environmental responsibility, we provide waste reduction training to our employees across all levels. We have also integrated robust recycling programs to significantly reduce the volume of waste sent to landfills. Importantly, our waste diversion efforts are certified by an independent accredited body, ensuring transparency and accountability in our sustainability practices.

Guided by the 3R principle - Reduce, Reuse, and Recycle. We meticulously carry out an inventory of all our waste streams, including hazardous waste, non-hazardous waste, e-waste, and biomedical waste. We ensure responsible recycling or disposal through third-party service providers, in compliance with government requirements.

64,166 tons of waste disposed globally

34,069 tons of waste recycled and reused

8,175 tons of incinerable waste sent for co-processing/pre-processing

We have taken an ambitious target for achieving 'Zero Waste to Landfill' certification for 50% of our manufacturing plants in India by 2030 to improve waste circularity and reduce ecological impact.

To kick-start the journey of zero waste to landfill, we have institutionalized capacity building programs for our employees on waste management and circularity.

Hazardous Waste

At our sites, hazardous waste includes 3% plastic liners and drums, 20% chemical gypsum, 24% spent solvents, and 54% other hazardous materials designated for landfill, disposal, incineration without energy recovery, and co-processing.

In partnership with suppliers, we responsibly dispose both hazardous and non-hazardous waste. Over the last two years, we have repurposed 92% of disposed waste as alternative raw material or fuel for co-processing, reinforcing our commitment to sustainable hazardous waste management.

Non-Hazardous Waste

Our non-hazardous waste majorly comprises paper, metallic, non-metallic and food waste from our canteens. In the last two fiscal years, we have installed biomass composting systems at our manufacturing facilities, transforming biodegradable waste into high-quality organic manure which is used for plantation management within our premises. In the upcoming fiscal year, we have planned to install bio-composter units at two more manufacturing plants.

Other Waste

We responsibly dispose of all waste, including e-waste, plastic waste, and biomedical waste, in accordance with regulatory requirements. We adhere to the Central Pollution Control Board's 'Plastic Waste Management Rules,' including Extended Producer Responsibility for plastic. We are 100% compliant to EPR regulation and have undertaken the collection and appropriate disposal/ recycling of 3041 MT of plastic waste.

Anti-Microbial Resistance

We assess the environmental impact of Active Pharmaceutical Ingredients, including water discharge, bioaccumulation, and toxicity. We routinely test treated water to ensure AMR PNEC (Predicted No-Effect Concentrations) values remain below quantifiable limits.

In FY25, two antibiotics (Ethambutol and Linezolid) were evaluated for Anti-Microbial Resistance (AMR) at one of the facility. The wastewater samples tested had limit of quantification well below PNEC limits for both the antibiotics, indicating safe manufacturing practices and effective wastewater management. An additional assessment of three more antibiotics is planned for the upcoming fiscal year.

Environmental Initiatives at MedQuimica Brazil

Our operations in Brazil continue to advance sustainability through focused environmental initiatives:

- **Water:** Reuse reverse osmosis discharge to reduce water consumption
- **Air:** Operate with low emissions and minimal incineration
- **Energy:** Purchase of renewable electricity
- **Waste:** 100% compliant waste disposal; over 50% recycled
- **Effluent Treatment:** Efficiency of 98% meeting local standards

Product Sustainability

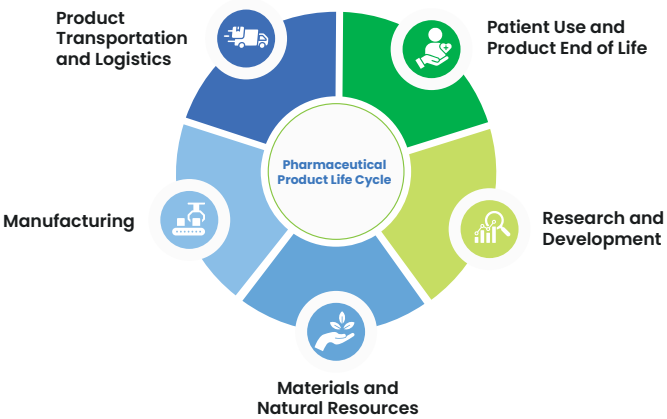
At Lupin, we take utmost care to ensure that our new product development and existing product portfolio have a minimal environmental impact. We integrate sustainable practices into new product development, starting from design, keeping in mind the use phase of the product, choosing raw materials with lower environmental footprint, ensuring efficient manufacturing operations, streamlining our supply chain, and enabling appropriate end of life management.

Lupin utilizes Life Cycle Assessment (LCA) tools to assess and communicate the potential impact on human health and the environment of its products throughout their lifecycle. This year, guided by the ISO 14040 and ISO 14044 standards, we conducted LCA studies for 20 products.

Following up on the previous year, we have now completed LCA study of 30 major products.

This year's LCA studies included both cradle-to-gate and cradle-to-grave assessments. Such assessments provided a holistic view of emissions from raw material production, to manufacturing and supply chain, to use phase, and finally to the disposal stage, as defined by our system boundary. We used the industry-leading SimaPro LCA software and EcoInvent database to model the environmental impacts of the chosen products.

The LCA report details the findings using eleven midpoint indicators, including Ecotoxicity and resource depletion indicators, to measure environmental impacts such as Climate Change/Global Warming Potential (GWP), Ozone Depletion Potential (ODP), human toxicity (cancer and non-cancer), Dust and Particulate Matter, Ionizing Radiation, Photochemical Ozone Creation Potential, Acidification Potential, Terrestrial, Freshwater, and Marine Eutrophication, Freshwater Ecotoxicity Potential, Land Use, Water Use, and Abiotic Depletion (Minerals and fossils) and Renewable Resource Depletion, Species richness.



LCA Type	Products Covered in FY25
Cradle-to-grave	Albuterol HFA, Salbair Transhaler HFA, and Budamate (Inhaler)
Cradle-to-gate	Tiotropium Bromide, Mirabegron, Luforbec, Rifapentine + (Inh), 4FDC, Novastat, Bupropion XL, Telista, Telekast, Ivabrad, Ondero, Levothyroxine Tabs, 2FDC, Doxy (Caps), Ethambutol, KIT A, and Rifampicin

The findings of the LCA study highlighted the environmental impact of raw materials extraction and chemicals manufacturing (materials) accounts for more than 50% of the total environmental impact. Electricity and heating consumption add another 18% impact on total GWP of the assessed products.

The environmental hotspots identified in the study will be addressed through our decarbonization strategy and other process optimization plans. The LCA study will serve as a foundation to boost our development efforts encompassing green chemistry, and lead to the creation of environment-friendly pharmaceutical products.

Biodiversity

Preservation of biodiversity is crucial to the pharmaceutical industry, as it drives the discovery of nutraceuticals and other novel drugs by tapping nature's rich reservoir of unique compounds and active ingredients.

Lupin acknowledges the critical impact of biodiversity on our business and the necessity for nature conservation. We conducted a thorough biodiversity assessment to evaluate risks related to our dependency and impact on biodiversity across our own operations and supply chain. We reaffirm our commitment to environmental sustainability by pledging elimination of deforestation and striving to achieve a net positive impact on biodiversity.

We prioritize our actions to minimize impact across land, freshwater, and atmosphere, while sustainably managing their dependencies. Our strategy is aligned with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), incorporating the L.E.A.P. (Locate, Evaluate, Assess, and Prepare) approach. This involves the identification and management of material nature-related Dependencies, Impacts, Risks, and Opportunities (DIRO).

As part of our commitment to environmental stewardship, biodiversity-related risks, both dependency and impact-driven, are systematically integrated into our company-wide, multi-disciplinary enterprise risk management processes. We assess how our global operations depend on and affect biodiversity, and these insights inform our strategic planning and mitigation efforts. By embedding biodiversity considerations into our enterprise risk assessments, we aim to proactively manage potential disruptions and contribute to the preservation of natural ecosystems.

We embarked on comprehensive biodiversity risk assessments of our manufacturing sites aiming to cover 100% of our global sites by 2030. In 2024-25, we undertook assessments covering three of our key manufacturing facilities: Goa, Ankleshwar, and Nagpur.

IBBI INDIA BUSINESS & BIODIVERSITY INITIATIVE

Lupin is a member of the India Business & Biodiversity Initiative (IBBI). This membership signifies a commitment by participating businesses to align their operations with the Kunming-Montreal Global Biodiversity Framework (The Biodiversity Plan) and strive to operate in harmony with nature.

The findings of the biodiversity evaluations of the 3 manufacturing sites are:

No Lupin sites are located near any UNESCO World Heritage Site.

No Lupin sites are near any UNESCO's Man and the Biosphere Reserves.

No Lupin sites are located near any Ramsar Site.

None of the faunal species at these plants feature in the IUCN RED list or have a protected status.

None of the three manufacturing plants are located within or near legally protected/biodiversity habitat areas.

The assessments involved detailed surveys of flora and fauna within a radius of 10 km of each site, utilizing the WWF Risk Filter and Encore tools to identify key risks and dependencies related to biodiversity. We identified potential vulnerabilities, including physical, political, and reputational risks. The significant physical risks noted were extreme heat, tropical cyclones, pollution, and disruptions in water supply. In the previous fiscal year, similar evaluations were conducted for three of Lupin's largest sites: Mandideep, Pithampur, and Tarapur.

Our biodiversity risk assessment adopted TNFD's LEAP assessment process, employing a combination of desk research and primary data collection methods. We conducted direct field observations, engaged internal and external stakeholders and collected remote sensing data to build a comprehensive picture. We also incorporated secondary data from environmental impact assessments, plant operation and production reports, and sustainability reports to ensure accuracy and depth.

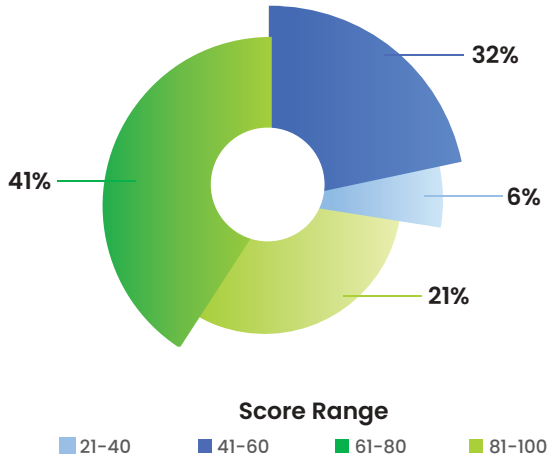
Lupin Sites	Simpson's Diversity Index	
	Tree Diversity Index	Tree Evenness Index
Tarapur	0.89	0.96
Mandideep	0.85	0.93
Pithampur	0.72	0.83
Goa	0.86	0.74
Ankleshwar	0.88	0.78
Nagpur	0.89	0.79

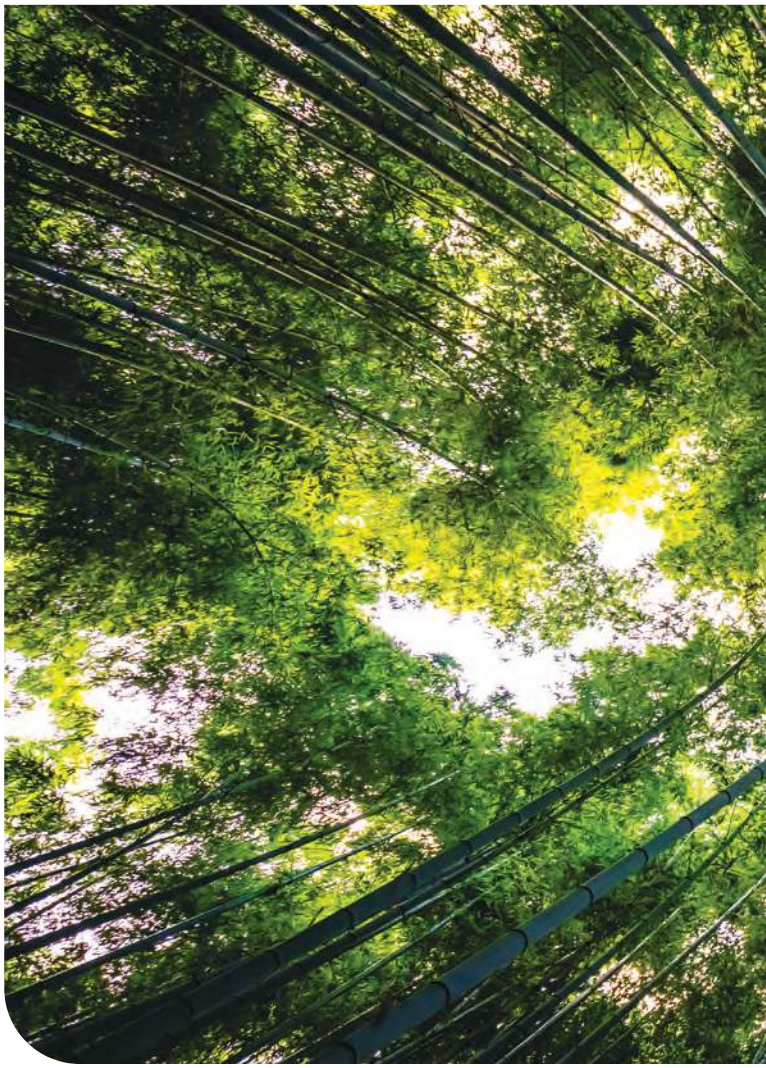
- Simpson's Diversity Index = 1: Maximum diversity, perfect evenness.
- 0.7 ≤ Simpson's Diversity Index < 0.9: High diversity, no single species dominating.
- Simpson's Evenness Index = 1: perfect evenness, same abundance.
- Simpson's Evenness Index close to 1 (>0.5) suggests high evenness, similar abundance levels.

Supply Chain Biodiversity Assessment

We have embarked on a journey to undertake a biodiversity assessment covering our entire supply chain, including both upstream and downstream stages. Through an independent third-party service provider, we are collaborating with critical suppliers to evaluate their biodiversity risks, impacts, and dependencies.

Supplier Biodiversity Scores (%)





Additionally, through the Life Cycle Assessment study that we conducted with external consultants, we assessed the biodiversity impacts of our downstream activities.

Based on our assessment data, 79 suppliers have been assigned a Biodiversity Score for prioritization and engagement. These scores aim to evaluate the impact of suppliers on land use and biodiversity. The scores reflect the suppliers' efforts towards no deforestation, biodiversity policy commitment, habitat destruction prevention, and pollution prevention initiatives. The objective is to measure biodiversity loss, which affects ecosystem services critical to human well-being. The outcomes of our biodiversity assessment are integrated into our company-wide risk management processes with appropriate mitigation measures.

Using methodologies from the Intergovernmental Platform on Biodiversity and Ecosystem Services, we assessed the impact of our operations on local biodiversity. Based on this assessment, we developed two-level biodiversity management plans. Our goal is to achieve "no net loss" or, ideally, a "net-positive" impact on biodiversity and ecosystem services. We aim to prevent biodiversity loss, enhance ecological health, avoid habitat degradation, and meet sustainability goals, thereby fostering innovation and longevity in our industry.

Way Forward

We are leading the way as a low-impact pharmaceutical company, setting an example for the industry. Our commitment to science-based GHG emissions reduction targets, aligned with the SBTi, and our intention to join AWS and become a zero-waste-to-landfill company, reflect our dedication to minimizing the environmental impact of our operations.

Beyond mitigating operational impact, we are evaluating product carbon footprint and carrying out AMR analysis to gain deeper insights to optimize our operations. We are pivoting towards the adoption of low-GWP propellants in our inhalers portfolio to reduce customer-side emissions.

At Lupin, climate action is a priority and transcends regulatory compliance. We firmly believe in operating in harmony with nature and are committed to investing resources to significantly reduce our ecological footprint. As we move forward, we will intensify our focus on enhancing environmental performance across our global sites, ensuring that sustainability is embedded consistently throughout our global operations.

Social and Relationship Capital

Extending the reach of healing to communities and patients

At Lupin, our relationship with society goes beyond responsibility: it is a relationship of care, trust, and shared progress. As a global leader in healthcare, we hold a distinct privilege and position to make an impact on people's lives. Across the geographies we serve, our mission remains constant: to enable access to quality, affordable healthcare for all. Our commitment is fueled by the trust we build with patients, and the empowerment we bring to communities.

Through the Lupin Foundation, we work across 5,400 villages and underserved regions in India, alongside governments, NGOs, and international organizations, to drive long-term enhancements across a spectrum of initiatives. These include healthcare, livelihoods, and Water, Sanitation, and Hygiene (WASH) intitiatives.

In the same vein, our Patient Support Programs (PSPs) are integral to our access strategy, focusing on addressing barriers, be it emotional, financial, or logistical, for those who are in need. From providing free diagnostics and counseling, to catalyzing therapy adherence and follow-ups for chronic conditions like diabetes and COPD, our PSPs reflect our belief that healing must be holistic.

We also continue to invest in building strong, trusted relationships with healthcare professionals (HCPs). Through continuous medical education, digital engagement, real-world evidence programs, and knowledge-sharing platforms, we support doctors in delivering optimal care. Our approach is not transactional, but transformational, rooted in shared values and a commitment to better outcomes.

Our supplier ecosystem is equally critical in this journey and our suppliers are strategic partners in delivering reliable, high-quality care. In FY25, we undertook a comprehensive revamp of our supply chain practices, embedding responsible sourcing, risk mitigation, and sustainability at every step.

As we look ahead, our commitment remains unwavering — to nurture meaningful relationships, empower communities, and uphold the trust that patients, doctors, partners, and society place in us every day. At Lupin, transforming hope into healing is the fabric of who we are and why we exist.

INR 247 Mn
CSR Investments

414,144
Beneficiaries

24,369
Employee Volunteering Hours

370+
Suppliers Assessed on ESG Performance

38,974
Healthcare Professionals Trained

1,491,740
People Reached through Patient Education Programs

Material Topics

Customer Health and Safety

Responsible Supply Chain

Accessibility and Affordability

Ethical Marketing and Product Labeling

CSR Strategy

At Lupin, we believe that true healthcare goes beyond treating illness — it involves addressing the broader social determinants that impact health and well-being. Our flagship Livelihood and Lives programs are designed to do exactly that. They combine economic empowerment with healthcare access, creating a holistic and sustainable development model that uplifts.

Livelihood Program

The Livelihood program (Desh Bandhu Jan Utkarsha Pariyojana) has been the fulcrum of our community initiatives for over three decades. Built on the principles of self-reliance and inclusive growth, it focuses on enabling individuals and families to break the cycle of poverty. Our efforts are focused on enhancing farmers' income through improved access to markets, efficient water use, and better natural resource management. By promoting sustainable agriculture and strengthening farming systems, we aim to create long-term impact and build resilience within rural communities.

Target 2030: Empower 2.5 Mn individuals in over 5,000 villages, through the Livelihood program.

In FY25: 248,256 individuals empowered across 1,191 villages.

Lives Program

Our Lives program (Desh Bandhu Jan Aarogya Seva) is focused on improving the quality of life in underserved regions by strengthening local health systems. This includes deploying trained health workers, organizing health camps, and working closely with state authorities to ensure last-mile access to critical services. A special focus has been placed on addressing Chronic Obstructive Pulmonary Disease (COPD) and Cardiovascular Disease (CVD) — two growing concerns in rural India. By offering early detection, awareness, and linkage to care, we are creating healthier communities that are better equipped to thrive.

Target 2030: Screen 500,000 individuals in 3,000 villages through the Lives program.

In FY25: 165,888 individuals screened across 673 villages.

Livelihood Program: Empowering Prosperity, One Person at a Time

In the rural heartlands of India, where opportunity often feels distant, Lupin's Livelihood Program has long served as a catalyst for transformation. Rooted in the spirit of empowerment, the program has consistently brought sustainable, locally relevant solutions to some of India's most economically vulnerable communities. This year, while the mission remained the same, the approach evolved — becoming sharper, bolder, and more focused branded under the Desh Bandhu Jan Utkarsh Pariyojana. In FY25, we introduced the Agriculture-Based Livelihood Empowerment (ABLE) initiative, a strategic pivot that reorients our efforts towards supporting 20,000 small and marginal farmers across Maharashtra and Rajasthan. At the heart of ABLE is a deep commitment to climate resilience and technology-led agriculture, helping farmers not only adapt to shifting environmental realities but also thrive through higher productivity and income diversification. We aspire to deliver a compounded 25% increase in annual incomes for our farmers over the next three years. It is an ambitious goal, one that we are proud to carry.

"The water pipeline connectivity has been a crucial intervention that has simplified the water collection process for all of us in Chilare. The intervention helped increase my agricultural yield through improved irrigational facilities. I have supplemented my annual household income through livestock and poultry."

Mridan (beneficiary) Chilare Village, Shirpur Block, Dhule

Key Highlights for FY25

Training and Knowledge Building: Over 14,000 farmers were trained in pre-season and mid-season best practices for Rabi crops.

Demonstration Plots: 180 crop demonstrations were conducted across onion, tomato, maize, and brinjal to promote optimal cultivation techniques.

Animal Husbandry Support: In collaboration with BAIF, four Artificial Insemination (AI) centers were established in Dhule and Alwar, alongside 39 animal health camps, benefiting nearly 12,000 livestock.

Water Management: More than 760 farmers adopted micro-irrigation systems (drip and sprinkler), enhancing water efficiency. Additionally, 20 sites for water harvesting structures were identified, with construction underway.

Institutional Engagement: District Advisory Committees were constituted in Alwar and Dhule, involving key district-level government officials for program oversight and alignment.

Access to Government Schemes: 3,700 farmers accessed welfare schemes through our facilitation efforts, unlocking direct benefits worth INR 20 Mn.

Together, these initiatives are building more than just economic resilience — they are nurturing confidence, dignity, and a pathway to long-term prosperity for thousands of rural families.

Our Commitment to Water Stewardship

Water is a vital natural resource that underpins the prosperity and growth of rural areas.

At the Lupin Human Welfare & Research Foundation, we recognize that sustainable water management is critical to secure the future of our communities, especially for small and marginal farmers who depend on the land for their livelihoods. Hence, our approach to water stewardship goes beyond conservation — it's about regeneration. Through integrated watershed development projects in underserved regions, we are improving water availability, revitalizing soil health, and building long-term climate resilience for those most vulnerable to environmental shocks.

Our interventions are designed to work in harmony with nature. We have implemented a wide range of soil and water conservation structures — from Continuous Contour Trenches (CCTs) and water absorption trenches to gully plugs, earthen bunds, check dams, farm ponds, and wells. Each of these serves to reduce soil erosion, recharge groundwater, and boost the water-holding capacity of local landscapes.

But it's not just about saving water — it's about using it wisely. To that end, we are actively encouraging the adoption of micro-irrigation systems such as drip lines, sprinklers, and rain guns, along with efficient water-lifting technologies. These solutions ensure that every drop counts, improving farm productivity while reducing environmental stress.

Our water stewardship efforts represent a commitment not only to the land and those who cultivate it but also to a future where communities are empowered, ecosystems are resilient, and growth is sustainable.

Measuring Our Impact

129,653 Cu.M
Water Storage Capacity Developed

337
Water Harvesting Structures Constructed

290
Water Lifting Devices Provided

Lives Program: Enabling Broader Patient Impact

In the remote corners of rural India, where healthcare remains out of reach for many, Lupin's Lives Program is transforming the way care is accessed and delivered. For countless communities in Rajasthan's Alwar district and Maharashtra's Palghar district, our program branded under Desh Bandhu Jan Aarogya Seva brings hope on wheels, bridging the last mile in healthcare with compassion and consistency.

This year, we deepened our commitment to health equity by expanding our mobile medical fleet from two to five vans. These fully equipped units now make regular visits to Primary Health Centers (PHCs) and Community Health Centers (CHCs) every 15 days. For areas like Palghar, where the nearest healthcare facility can be over 12 kilometers away, these vans serve as lifelines, ensuring that no one is denied the care they deserve.

Our mobile units deliver a full spectrum of services: doctor consultations, free medicines, advanced diagnostics, and lifestyle counseling. Their operations now extend to over 690 villages, facilitating early detection of illnesses, preventing complications, and guiding people toward healthier lifestyles. This year, we initiated community-based screenings for non-communicable diseases (NCDs) in individuals over the age of 30 to address the increasing prevalence of chronic illnesses in underserved regions.

Key Highlights for FY25

Health Camps: Conducted 690+ health camps, benefiting over 1.65 lakh individuals across Maharashtra and Rajasthan. Facilitated 53,347 patient consultations through 901 camps, extending real care to those who need it most.

NCD Awareness Drives: Launched 500+ street plays and 1,000+ wall paintings as part of NCD awareness drives, using community-led communication to inspire behavioral change.

Public Healthcare: Strengthened public healthcare capacity by supporting 250 healthcare professionals with equipment, infrastructure, and training.

Awareness Drives: Disseminated multilingual Information, Education, and Communication (IEC) material to promote preventive care and healthier lifestyles.

Promoting Good Health: Continued operations of 18 open gyms, encouraging regular physical activity across rural areas.

"For years, I struggled with diabetes and hypertension, often facing severe chest pain and breathlessness, yet my condition remained undiagnosed. Living in a remote coastal area with limited healthcare access made regular treatment difficult. The health outreach program finally helped me receive timely interventions and care. A community mobilizer visited me, guided me to a health camp, and ensured that I received advanced diagnostics and specialist care. I am truly blessed that this support has added many years to my life."

Jitendra (beneficiary) Dahanu Block, Palghar

Bridging the Digital Divide

Lupin is helping individuals create Ayushman Bharat Health Account (ABHA) IDs in underserved regions, aiming to enhance healthcare accessibility.

ABHA is a unique 14-digit ID that links a person's health records to improve access and efficiency in healthcare delivery. It is a part of the Indian government's digital health initiative. While ABHA holds significant promise in transforming healthcare delivery, adoption remains a challenge, particularly in rural areas, due to limited digital infrastructure and connectivity.

Strengthening TB Screening

We are assisting government health centers by providing essential equipment like Truenat, which enables efficient and accurate tuberculosis testing.

Aligning with the National Tuberculosis Program, Lupin is making significant efforts in enhancing tuberculosis screening. This initiative ensures communities receive timely diagnoses and appropriate care, bringing us one step closer to eradicating this disease. By combining our efforts, we can strengthen public health and make a tangible difference in the lives of those we serve.

WASH Program – Restoring Health, Hygiene, and Dignity

In communities where clean water and safe sanitation remain distant aspirations, Lupin's WASH Program helps in restoring dignity, enabling education, and empowering women. By focusing on Water, Sanitation, and Hygiene (WASH), we are enabling and reshaping environments where health can flourish.

Launched this year across five key locations — Visakhapatnam, Tarapur, Ankleshwar, CSN, and Mandideep, the program delivers need-based, localized interventions, particularly in schools and healthcare centers.

Schools that are equipped with WASH provide children, especially girls, with a protected and clean environment, conducive to learning. Providing access to clean water and upgraded sanitation facilities significantly enhances school attendance, retention, and learning conditions. Similarly, we are upgrading sanitation infrastructure in public healthcare to serve the needs of women. This year, we improved the women's restroom facilities at nine government healthcare centers in Alwar and Palghar, thereby supporting safer and more dignified care experiences for both patients and staff. For Lupin, sanitation is not merely an ancillary initiative but a fundamental aspect of promoting health equity. The WASH Program embodies our conviction that genuine healthcare starts with dignity, and dignity starts with meeting basic needs.

Impact Assessment – Measuring What Truly Matters

At Lupin, a program's intent is only as powerful as its impact and hence, every initiative we launch is rigorously assessed. A comprehensive evaluation is essential to ensure that our initiatives are yielding tangible, quantifiable, and significant benefits for the communities we serve.

We collaborate with independent experts and agencies to evaluate our programs based on inclusiveness, relevance to community needs, alignment with expectations, integration with other efforts, and service delivery quality. We also assess the Social Return on Investment (SROI) to comprehend the broader value generated for every rupee spent.

Our assessments are practical and firmly grounded in real-world conditions. Each quarter, teams conduct site visits, engage with farmers, monitor attendance, and analyze data, such as pre- and post-harvest incomes, to verify that progress is substantiated rather than merely asserted.

A recent impact assessment of our water resource development initiative near the Jamkheli River showed encouraging results. We observed a notable expansion in Rabi cultivation, increased watershed coverage, reinforced check dam infrastructure, and agricultural production zones witnessed a two-fold increase. These outcomes validate our approach and inspire us to progress further.

At Lupin, we recognize that sustainable impact cannot be achieved in isolation. Therefore, through strategic partnerships, we enhance our influence and extend our reach. We work in collaboration with national institutions, grassroots NGOs, and corporate partners, to multiply our reach and amplify our impact.

Each partnership is forged with intent, to co-create solutions that are sustainable, scalable, and rooted in community needs. Our partners assist in enhancing farmer resilience, increasing access to healthcare, and developing water-secure villages, thereby facilitating the transition from intent to action, and from action to transformation. Together, we are redefining what is achievable for communities that have long been marginalized, ensuring inclusivity and progress for all.

Private and Institutional Partnerships

- Better Cotton
- GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit)
- Small Farmer Agribusiness Consortium
- Indian Council of Agricultural Research
- National Bank for Agriculture and Rural Development
- Atlas Copco (India) Pvt. Ltd.
- Whirlpool Corporation
- BAIF Development Research Foundation (formerly registered as the Bharatiya Agro Industries Foundation)

Partnerships with State Governments

- Government of Maharashtra
- Government of Rajasthan

Empowering Futures in South Africa

Pharma Dynamics, our South African subsidiary, consistently exemplifies the effectiveness of local partnerships in achieving sustainable community impact. In FY25, we invested over ZAR 5 Mn (INR 23.20 Mn) in developing local healthcare talent. Our flagship Youth Employment Service (YES) Program offers participants a year of paid work experience, mentorship, and training in critical digital skills. This year, 88 unemployed individuals — 69% of them women — participated in the program. Together, they completed more than 30,000 minutes of learning focused on Fourth Industrial Revolution (4IR) skills. Notably, 86.5% of participants rated their experience as 'positive,' reflecting the program's effectiveness in enhancing employability.

Since 2020, Pharma Dynamics has also invested over ZAR 8 Mn (INR 37.80 Mn) in the Desmond Tutu Desk Campaign, a remarkable initiative led by the Desmond Tutu Legacy Foundation to expand access to education. Through this partnership, we have helped deliver essential learning tools to under-resourced schools, enabling children to pursue education in more conducive environments. The campaign aims to reach 20 Mn children by the end of 2025.

Through initiatives such as YES and the Desmond Tutu Desk Campaign, Lupin is committed to investing in education and employment while contributing to a more inclusive and resilient future for South African communities.

Before and After Image of a Water Conservation Structure in Madari Nala, Dhule District, Maharashtra

Employee Volunteering

For Lupinytts, volunteering transcends mere goodwill; it is a meaningful demonstration of our purpose in practice. Employees are encouraged and supported to volunteer their time, skills, and abilities to contribute to projects that create tangible community impact. Each year, we run a variety of structured employee volunteering programs in partnership with the Lupin Foundation and local NGOs, reinforcing our commitment to responsible citizenship. Our long-term aspiration is to collectively contribute 50,000 volunteering hours by 2030 — a target we are well on our way to achieving. In FY25, 4,788 Lupinytts together contributed 24,369 volunteering hours signifying empathy, care, and collective impact.

Core Thematic Areas

We have identified three core themes for our employee volunteering initiatives: Tree Plantation, Water Conservation, and Blood Donation. These themes are reflective of our commitment to nature and human welfare. Our tree plantation drives for instance, resulted in the planting of 7,255 saplings. Activities like seed ball preparation made the experience more engaging while furthering reforestation goals.

Our employees demonstrated commendable commitment to cleanliness campaigns, by participating in beach and park cleanups, thereby contributing to healthier and more welcoming public spaces for everyone.

Given our roots in healthcare, community health is a natural extension of our purpose. Employees actively supported free health check-up camps in rural areas and blood donation drives in collaboration with local blood banks. Volunteers contributed to early childhood education in disadvantaged areas by teaching in charitable schools and creating preschool kits.

Enabling Impact Through Strong Governance

To scale our volunteering efforts meaningfully, we have established a robust governance framework. A central volunteering steering panel oversees calendarized plans and ensures effective execution globally. The panel regularly monitors critical indicators including the number of employee volunteers, hours dedicated, and trees planted. It also collaborates closely with local leadership to identify relevant opportunities and allocate resources efficiently. At Lupin, volunteering is integral to our mission and values. It embodies how we fulfil our purpose beyond the workplace. Collectively, we measure our impact not by hours spent, but by the lives we positively affect.

Volunteering Highlights from Our Global Locations

U.K.	Each employee is encouraged to contribute two personal volunteering days annually. Teams supported a children's adventure playground cleanup, provided festive donations to a women's shelter, and fundraised for prostate cancer research through "Movember".
U.S.	Volunteers engaged in beach cleanups, Thanksgiving food drives, and tree nursery events — contributing to local environmental and social causes.
Australia	Employees joined food donation drives and participated in fundraisers such as STEPtember (for cerebral palsy), Run for the Kids (Royal Children's Hospital), and a blood donation initiative.
South Africa	On Community Partnership Day, meals were provided to 300 children through a feeding scheme, reinforcing our local commitment.
Mexico	During Values Week, employees engaged in volunteer initiatives focused on strengthening community relationships.
Netherlands	The team dedicated approximately 30 hours to support the elderly through gardening, painting, and organizing wheelchair-accessible walking tours.
Philippines	Employees contributed 2,888 volunteering hours across multiple healthcare and education-related efforts. Activities included blood donation drives with Red Cross Philippines, outreach for cancer patients at Bahay Aruga, and medical clinics offering consultations, BP checks, and health screenings. The Balik Eskwela Gift Giving Project supported students with school essentials.

Our Approach Toward Access to Medicine and Affordability

Our approach to access and affordability is rooted in our purpose of catalyzing treatments that transform hope into healing. Every patient carries the hope of healing, and we exist to make that healing both affordable and accessible. We are committed to expanding access to essential medicines, for vulnerable populations in low- and middle-income countries. Our mission is to deliver safe, effective, and high-quality medicines and health solutions that improve global health outcomes. To that end, we have pioneered access-oriented models across both regulated and non-regulated markets. Our efforts are especially focused on combating tuberculosis, cardiovascular diseases, and diabetes through medication, diagnostics, and holistic care solutions. We are also investing in digital transformation to bridge gaps in healthcare accessibility. Our platforms connect patients with healthcare professionals for cardiovascular and diabetes care, enabling faster interventions, streamlining patient journeys, and prioritizing well-being.

We are firmly committed to refraining from patenting or enforcing intellectual property rights on diseases covered by ATMI-2021 in Least Developed Countries (LDC), Low Income Countries (LIC), and Lower-Middle-Income Countries (LMIC). This policy ensures that medications remain affordable and accessible for those who need them.

Contributions Toward Improving the Patient's Full Cycle of Care

Prevention

Our flagship patient support programs such as HuMrahi, Joint Airways Initiative (JAI), and SAARTHI are designed to raise awareness, improve treatment adherence, and empower patients across key health areas.

By FY30, we aim to support 300,000 patients through these initiatives.

Diagnosis

We are committed to improving early diagnosis through targeted screening initiatives. Our goal is to assist in the diagnosis of lung diseases for over 2 Mn patients through FeNO and spirometry tests. Additionally, we are working to help diagnose breast cancer in 5,000 women by 2030.

Treatment

Lupin's Atharv Ability is India's first-of-its-kind outpatient neuro-rehabilitation center, offering specialized care for patients recovering from stroke, traumatic brain injury, spinal cord injury, and pediatric neurological conditions, as well as those living with Parkinson's, cerebral palsy, and multiple sclerosis. Our objective is to expand the services of the neuro rehabilitation centre, and reach 100,000 sessions by the year 2030.

End-to-End Cycle Solutions

Lyfe is India's first and only evidence-based Digital Therapeutics solution for cardiac rehabilitation, designed to support post-acute coronary syndrome (ACS) care. By FY30, we aim to reach 100,000 patients through this program. Building on its success, last year we introduced Lyfe HF, an extension of the platform tailored for patients living with heart failure. Our exclusive collaboration with the American College of Cardiology strengthens the program's clinical capabilities. Regulatory achievements, such as ISO 27001:2022 certification and approval from the Central Drugs Standard Control Organization for our platform as a Class C Software as a Medical Device, emphasize our adherence to high levels of quality care.

Education Programs for Patients and Healthcare Professionals

Patient Support Programs

For Diabetes and Cardiac	HuMrahi simplifies diabetes management for patients by offering personalized diet and lifestyle counselling, free blood sugar diagnostic tests, and complimentary medicines to eligible patients, through an award-winning, zero-cost and multi-lingual app. With educational content delivered in 12 regional languages through 275+ coaches, the platform is designed to ensure its users get consistent support. This year, we rolled out an enhanced version of the app, which now includes cardiovascular care, offering patients insights into heart-healthy practices, regular monitoring, and expert guidance on managing diabetes-related cardiovascular risks. Presence: **Pan-India** Patients reached: **72,277** Healthcare providers: **20,436**
For Asthma	For millions in India managing asthma, inconsistent inhaler use, and fragmented care often lead to preventable flare-ups and hospitalizations. Lupin's Joint Airway Initiative (JAI) addresses this gap as the country's first digital platform dedicated to asthma education. The platform provides guidance on correct inhalation techniques along with virtual services recommended by doctors, such as pulmonary physiotherapy, diet counselling, and yoga sessions to improve breathing capacity. These measures aim to address the underlying causes of poor control. Presence: **Pan-India** Patients reached: **31,300**
For Mental Health	Societal stigma around mental health remains a significant barrier in our country, even in today's time, leading to mental health issues often being overlooked. The SAARTHI - Say Yes to Life, is a support program we designed for mental health professionals and patients. Available in multiple regional languages, it improves treatment outcomes and provides coping strategies for issues like anxiety, stress, and sleeplessness. It encourages open discussions with psychiatrists, empowering individuals to seek help without hesitation. Presence: **Pan-India** Patients reached: **400,000**

Healthcare Professionals Support Programs

We invest in healthcare by supporting both healthcare professionals and organizations. This encompasses funding for their time and expertise, patient care, NHS initiatives, and research and development, with all disclosures made transparently in accordance with the guidelines set by the Association of the British Pharmaceutical Industry.

Education for Doctors and HCPs	We empower doctors and other healthcare professionals with knowledge of cutting-edge medical advancements through targeted programs like awareness campaigns on dry and refractory cough, symposia on diabetes, and certification courses on heart failure. Our mission is to improve patient outcomes by ensuring these providers understand the benefits of our products and have the knowledge to utilize our treatments safely and effectively. Presence: **Pan-India** Medical professionals reached: **38,974**
A Collaborative Approach to Cardiac Care and Diabetes	To enhance cardiac care and diabetes management expertise among medical professionals, we have partnered with leading organizations like the European Society of Cardiology and Joslin Diabetes. Presence: **Pan-India** Medical professionals reached: **4,063**

For over five decades, we have played an important role in the global fight against tuberculosis.

Since its inception, Lupin has been dedicated to humanity's fight against tuberculosis. We are proud to have contributed significantly to this cause for over five decades.

Our fully integrated manufacturing capabilities, with in-house API and formulation production, provide us with a unique advantage in this mission. This backward integration optimizes efficiency at every stage and helps us pass on significant cost savings to patients. Recently, we reduced global prices of two life-saving TB drugs — Bedaquiline by 33% and Pretomanid by 25% — to enhance their accessibility in low- and middle-income markets.

Our commitment to global health is further underscored by the inclusion of our anti-tuberculosis, antiretroviral (ARV), and women's health therapies on the WHO List of Prequalified Medicinal Products. We are among the leading suppliers of anti-TB medicines to key international agencies, including the Global Drug Facility, UNDP, UNOPS, PAHO, MSF, and others. We also provide ARV medicines to international health programs supported by the Global Fund and PEPFAR.

Innovation for Access

In FY25, we became the **first company globally** to develop and receive WHO PQ approval for 150 mg dispersible Rifapentine tablet for TB prevention in children. We were the first to file shorter-course Rifapentine-based fixed-dose combinations (3- and 4-drug FDCs) that cut treatment from six to four months, dramatically simplifying pediatric TB care. This addresses a critical access gap faced by national TB programs in low- and middle-income countries.

Through Lupin Access Business, we have secured approximately 140 registrations in low- and middle-income countries across Africa and Asia, including 25 high burden countries. Lupin's medicines continue to remain humanity's bulwark against TB.

Beyond product supply, we are redefining accessibility through innovation. Our South African subsidiary, Pharma Dynamics, launched MyDynamics — a free digital health platform accessible via QR codes on medicine packs. This platform supports patients with chronic conditions by offering personalized care journeys, treatment reminders, lifestyle tips, and health education. By doing so, we are not only improving treatment adherence, but also empowering patients and reducing pressure on South Africa's healthcare infrastructure.

Partnerships for Access

Working with local partners enhances both the effectiveness and relevance of our programs. The same principle applies to medicine access. By joining forces with healthcare partners around the world, we are enabling more patients to manage chronic conditions and lead healthier lives.

In the United States, we partnered with the Mark Cuban Cost Plus Drug Company and the COPD Foundation to make medicines for Chronic Obstructive Pulmonary Disease (COPD) more affordable. COPD is a serious lung condition that affects over 11 Mn adults nationwide. It often goes under-treated due to the high cost of medications. Through this collaboration, we are addressing the gap by ensuring that financial constraints do not impede access to care.

In the Philippines, we partnered with Mercury Drug Corporation, the largest pharmacy chain, to provide free monthly medical consultations at 200 of their branches. In collaboration with over 150 Primary Care Physicians (PCPs), this initiative offers complimentary check-ups alongside access to affordable, high-quality medicines. Since its launch in October 2024, this program has already supported over 15,800 patients, significantly improving healthcare access in underserved communities.

Through these strategic partnerships, Lupin is providing medicines and enhancing opportunities to improve the quality of life for patients globally.

Co-Pay Savings Program

We provide financial assistance to eligible commercially insured patients in the U.S. through co-pay card programs, significantly reducing their monthly out-of-pocket expenses. This program currently supports three of our medications: Doxycycline capsules, Tiotropium Bromide Inhalation Powder capsules, and Lapatinib tablets. For patients with insurance, out-of-pocket costs can be as low as USD 0, while those without coverage may benefit from savings up to the program's maximum limit. In FY25, we reimbursed over USD 524,000 across these three products, alleviating the financial burden for patients who depend on these treatments.

Health Economic Evaluation

While symptom relief is a clear measure of a medicine's value, reducing healthcare costs is equally important and we at Lupin recognize this responsibility as an industry leader.

We assess the impact of our products on healthcare costs through formal health economic evaluations. NaMuscla®, one of our flagship innovations with orphan drug designation, has been launched in select geographies. In FY25, it generated sales of INR 1,310 Mn, representing 0.6% of our total sales and 100% of our innovative product revenue. An advantage for us is that health economic evaluations conducted in the U.K., Norway, and other markets have consistently demonstrated NaMuscla's clinical value and cost-effectiveness for patients with non-dystrophic myotonic disorders. Leading Health Technology Assessment (HTA) bodies including National Institute for Health and Care Excellence (NICE, U.K.), IQWiG (Germany), PBAC (Australia), NoMA (Norway), and MSCBC (Spain) have also acknowledged its therapeutic benefits, facilitating its inclusion in public healthcare systems and improving patient access to this vital treatment. The NICE price approval process primarily evaluates the cost-effectiveness of new treatments or technologies for the NHS (National Health Service), using the incremental cost-effectiveness ratio (ICER), which compares a new treatment's additional cost against its additional health benefits. Through such rigorous health economic evaluations, Lupin ensures that treatments like NaMuscla® deliver cost-effective care, enhancing patient access and health outcomes globally.

Donations

Donations too can close access gaps, providing patients with life-changing treatments and promoting healthier communities. Through our Brazilian subsidiary, Medquímica, we have improved access to Cuprimine®. It is a critical medicine for the treatment of Wilson's Disease, a rare genetic disorder that can cause severe liver and neurological damage if untreated. We have made multiple donations to Instituto Vidas, a Brazilian organization dedicated to supporting patients with rare diseases. We have facilitated timely access to this critical treatment, thereby enhancing survival rates and mitigating long-term complications for affected individuals. As the exclusive producer of this medicine in Brazil, we recognize our responsibility to ensure its availability for those requiring it. When there were floods in May 2024 in Rio Grande do Sul, we provided essential medicines to assist the affected community during this challenging period. All donations we make fully comply with our Company Donation Policy, which adheres to the principles and practices of the WHO Guidelines for drug donations.

Responsible Supply Chain

Lupin is committed to building a resilient, ethical, and high-performing supply chain that not only ensures operational excellence but also drives strategic sustainability. We actively foster diversity across our supplier network, spanning various geographies and categories, to mitigate disruptions and to ensure seamless delivery of life-saving and essential medicines. We also evaluate alternative sources for vital raw materials to bolster supply reliability and risk management. Every supplier we work with is expected to adhere to our Supplier Code of Conduct, which mandates compliance with Lupin's standards on product quality, ethics, environmental sustainability, and human rights. Regular audits ensure that the quality of raw materials consistently meets our specifications and complies with statutory standards.

Our commitment to responsible sourcing is further reflected in our robust ESG assessment program, conducted through independent third-party evaluations and facilitated by our dedicated supplier portal, which streamlines onboarding and collaboration.

As part of our Scope 3 decarbonization strategy, we have mapped a priority group of 300+ suppliers contributing significantly to emissions from purchased goods and services. We are actively engaging these suppliers in targeted initiatives for emission reduction. Our holistic approach to sustainability is exemplified through practical innovations such as transitioning from air to sea freight—reducing air pallet usage from 34% to 14%, developing green propellants, replacing paper inserts with QR codes (saving 72,000+ kg of paper), and optimizing IT resources through asset lifecycle extension and cloud adoption. These efforts collectively reinforce our vision of a future-ready, responsible supply chain that delivers excellence with integrity.

ESG Assessment of Suppliers/Vendors

Our commitment to sustainability extends beyond the boundaries of our operations. In FY25, we institutionalized a robust Supplier ESG Evaluation Program — integrating environmental, social, and governance parameters into both supplier onboarding and ongoing performance assessments.

Through this framework, we are able to actively track the ESG footprint of key suppliers, focusing specifically on material vendors. We exemplify leadership by organizing capacity-building webinars, facilitating ESG self-assessments, and conducting on-site audits that culminate in structured Corrective and Preventive Action Plans (CAPA). This is our approach to achieve responsible and sustainable supply chain growth. Our efforts extend beyond merely managing our supply chain; we are committed to ensuring its resilience and sustainability for the future.

Our ESG-Focused Engagement with Suppliers:

Supplier Training on ESG	• Suppliers receive mandatory training from internal and external experts. • In FY25, 60 suppliers participated in eight ESG capacity-building programs conducted by a third party.
Supplier Commitment to Lupin Code of Conduct	• 100% of our suppliers are committed to compliance with our third-party code of conduct and sustainable procurement policy.
Supplier ESG Assessment	• An independent third party (Dun & Bradstreet) conducted ESG assessments covering 370 suppliers.
Supplier Corrective Action Plan/ Improvement Plan	• 100% of the 29 suppliers identified with potential or actual ESG-related risks were given Corrective Action Preventive Actions (CAPA). • All suppliers received support for CAPA implementation from Lupin's in-house experts and third-party specialists.

Through a responsible supply chain, we strive to actively support our vendors in identifying and mitigating ESG-related risks across every link of our supply network. We work closely with our partners to close gaps and strengthen standards by leveraging targeted capacity-building initiatives. When potential or actual ESG-related risks are identified, we extend Corrective and Preventive Action (CAPA) support to facilitate improvement. Besides ensuring compliance, we equip our vendors with practical tools and educational resources, featuring case studies and best practices from benchmark suppliers. By collectively raising standards, we not only enhance our processes but also generate a positive change that fortifies the entire value chain.

Supplier Human Rights Training: We extended our digital Human Rights Training Program to over 400+ key suppliers, providing them with a customized training video, tailored specifically to their needs.

Lupin Supplier Portal: We successfully launched a dedicated supplier portal featuring two modules: a Supplier Onboarding module and a Supplier Collaboration platform. Through the Supplier Onboarding module, all new vendors undergo a comprehensive ESG assessment. At Lupin, we value long-term commercial partnerships with our suppliers. We believe that commitment to ESG is a shared responsibility.

Benefits (Lupin Users)

- Faster supplier onboarding and streamlined post purchase order (PO) collaboration
- Robust controls and improved compliance throughout post PO processes
- Enriched UX and complete visibility throughout post PO processes
- Reduced administrative tasks and faster issue resolution
- Enhanced supplier collaboration

Benefits (Vendors)

- Unified access to purchase orders, advance shipment notification, invoice submission, and payment visibility
- Self-management of master data/supplier profiles
- Improved collaboration with Lupin users
- Faster query resolution

Decarbonization of Value Chain

Transforming our supply chain into a clean, sustainable engine of progress is central to our climate journey. In the pharmaceutical sector, supply chains significantly affect overall environmental impact. At Lupin, Scope 3 emissions account to nearly 75% of the total carbon footprint. Out of our Scope 3 emissions, approximately 40% originate from Purchased Goods and Services.

Recognizing this, we have adopted a bold and necessary goal. In FY25, we officially defined our Scope 3 target: Achieving a 61% intensity based reduction in emissions by 2034, in accordance with Science Based Targets initiative (SBTi) guidelines.

By actively engaging and collaborating with our supplier ecosystem, we are enabling smarter sourcing decisions, greener operations, and long-term carbon reduction. Together, we are developing a value chain that is future-ready and committed to delivering excellence with responsibility.

We have mapped a priority group of 306 suppliers who collectively contribute to 51% of our total emissions from Purchased Goods and Services. This data-driven insight forms the backbone of our Scope 3 decarbonization roadmap. With this foundation in place, we are now moving forward with targeted engagement of these critical partners to activate our value chains decarbonization journey. In parallel, we are building a dedicated governance framework to oversee these efforts — ensuring alignment, accountability, and momentum as we pursue our long-term sustainability goals.

> **Strong relationships are foundational to sustainable healthcare. Through strategic partnerships and shared purpose, we are building an innovation-driven and patient-centric ecosystem where every stakeholder, across developed and emerging markets, thrives.**
>
> **Dr. Fabrice Egros,**
> President — Corporate Development

Case Studies

Air to Ocean Logistics	**Transitioning to Sea Freight** Lupin's global supply chain has embarked on a targeted initiative to shift from air freight to sea freight, aimed at reducing logistics costs and minimizing carbon emissions. Sea freight offers a significantly lower carbon footprint per ton-kilometer compared to air transport, and this shift also enhances our customer service by reducing costs. To track our progress, we monitor the metric "Percentage of Air Pallets," which measures the proportion of total shipments sent to the U.S. from Lupin's manufacturing sites via air cargo. In FY25, this metric dropped to an all-time low of 14%, a substantial improvement from 34% in FY24.

Packaging Material	Lupin has substituted conventional paper inserts in medicine packaging with QR codes in select products, enhancing both environmental sustainability and user experience. Patients can access accurate, up-to-date information by simply scanning the QR code. This shift was conducted in compliance with health and safety regulations and approvals. It underscores Lupin's commitment to sustainability by reducing paper usage and packaging waste, and illustrates how digital solutions enhance patient care.		
	Before: Paper Insert	**After:** QR Code	**Impact:** **10.9 Mn** paper pack inserts saved
Employee Commute	Lupin has implemented several measures to enhance employee travel, aiming to foster efficiency, flexibility, and improved data monitoring for future enhancements. The company has transitioned to the SOTC/Thomas Cook platform, integrated with Concur, streamlining travel booking. We also encourage employees to use ride-sharing apps for local commuting. These initiatives will enable us to effectively track, manage, and ultimately reduce travel emissions over the long term.		
Optimizing IT Resources	Lupin adopts a comprehensive strategy to address IT-related emissions and reduce e-waste. Our key initiatives include: • Maximizing utilization of IT assets such as desktops, laptops, servers, and network components. • Extending the lifespan of IT assets through structured buy-back programs and contributions to CSR initiatives. • Reducing the hardware footprint by utilizing public cloud services. • Extending usage period of laptops from the standard 4 years up to 7 years through periodic refurbishing. • Optimizing printer cartridge use by employing managed print services.		

We are very proud to have achieved the Ecovadis Silver Rating in FY25. This is a reflection of our progress in building a more responsible supply chain. By setting clear objectives and fostering robust collaboration within our partner ecosystem, we are making steady progress towards achieving our decarbonization goals.

Way Forward

Our access programs and local capacity-building initiatives serve as a robust foundation for our future.

Staying true to our purpose of catalyzing treatments that transform hope into healing, we are committed to expanding access to essential medicines, strengthening strategic partnerships, innovating across formulations, and enhancing patient-centric programs to address evolving healthcare needs.

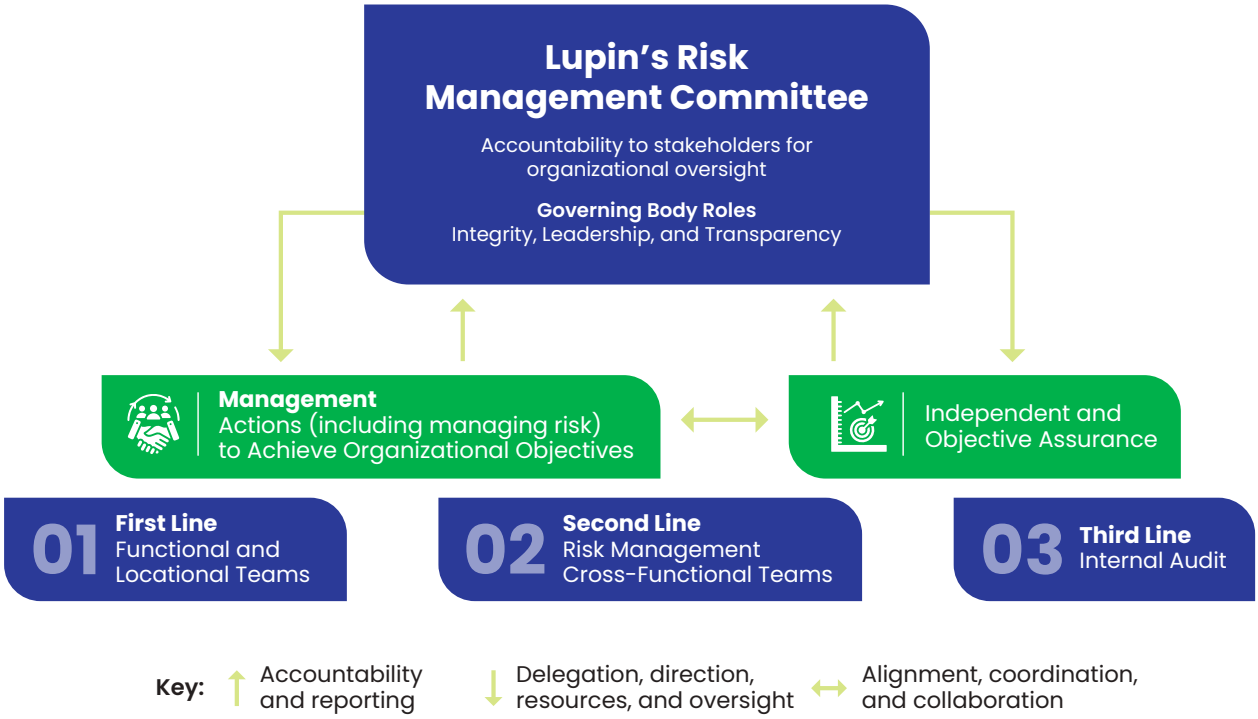
On the sustainability front, our supplier program, rooted in measurable KPIs and a shared ethos of responsibility, underpins our efforts to build a more resilient and sustainable supply chain. We are dedicated to continually evaluating and improving these practices to expedite progress towards value chain decarbonization and responsible manufacturing. With a clear sense of purpose and direction, we move forward with intent, thereby shaping a healthier, more equitable, and sustainable future for all.

Enterprise Risk Management

Our Enterprise Risk Management (ERM) process is designed to identify potential risks, ensure accountability, and support informed decision-making to safeguard the company. Our approach ensures that risk management is integrated into everyday decision-making, thereby strengthening the organization's resilience and capability to navigate uncertainties, ultimately helping us deliver value to our patients, shareholders, and stakeholders.

Risk Governance

Three Lines of Accountability



We use the 'three lines of defense' framework to ensure comprehensive risk governance. While our Board of Directors provides high-level oversight, the Risk Management Committee (RMC) of the Board is dedicated to overseeing risk management and internal controls. They review and endorse the risk portfolio and set our risk appetite with an awareness of global impacts and interdependencies. The committee meets twice a year to assess management's actions, ensuring our response is both proactive and informed.

The Risk Management Cross Functional Team is responsible for the overall risk management process at Lupin. This team is composed of risk owners representing key risks, who convene as needed to review risk mitigation measures, monitor changes in risk exposure, and make necessary adjustments to our risk appetite. Detailed reports on risks and mitigation strategies are shared within this team and reported to the RMC. On the ground, our functional and locational teams work in close collaboration with the individual risk owners to periodically review risks and ensure that the risk mitigation plans are effectively executed.

Our independent internal audit unit conducts annual audits to verify that our policies align with the company's risk strategy. To remain in line with global standards, we invite external experts every two years to review our audit processes. To align our approach with international best practices, we are working towards ISO 31000 Risk Management Certification.

Risk Management Framework

We proactively scan the business landscape to identify emerging risks and opportunities. Our risk owners continuously monitor internal and external environments, while a biennial double materiality exercise assesses risks for financial and impact materiality. Our approach to risk prioritization is informed by insights from risk owners across the organization. Annually, we conduct a comprehensive assessment of risk exposure by evaluating the likelihood of occurrence and the potential impact of identified risks. Our evolving scenario planning and sensitivity analysis exercises strengthen our readiness to address strategic and operational risks, allowing us to anticipate contingencies. Each of the identified risks and opportunities is mapped to risk owners (Senior Leadership – Lupin Presidents), who are supported by site and functional teams, to develop and implement mitigation plans as necessary. Progress is monitored quarterly through risk meetings, with bi-annual updates, including the revised risk register provided to the Board-Level Risk Management Committee. Furthermore, accomplishing risk-related mitigation actions and goals is included in the annual performance evaluation, which directly affects executive and employee compensation and incentives.

Strengthening Our Risk Culture

We provide regular and customized training programs on risk management for the Board of Directors and the Risk Management Committee (including Non-Executive Directors) to enhance their understanding of risk management practices and ensure informed decision-making.

To ensure that employees at all levels are not only aware of potential risks but also equipped with the necessary skills to assess and respond to these risks effectively, we provide multiple risk awareness training programs, skill upgradation sessions, and interactive workshops at our corporate offices and manufacturing sites with risk experts throughout the year. We are dedicated to building a culture where everyone feels empowered to speak up about potential risks. Employees can report concerns directly to their leaders or through the office of the Ombudsperson, which ensures each report is handled with care and professionalism. All employees and contractors are encouraged to identify and report various potential risk expressions, including near-miss incidents, changes in market dynamics, and updates in statutory and regulatory requirements. For instance, recognizing occupational health and safety as a primary concern, we have integrated incentives like the EHSAAS Awards and the Spirit of Lupin Awards to promote vigilance and reporting in this critical area. We also incorporate a thorough risk management process while developing new products or services to ensure both safety and compliance.

Adhering to Standard Operating Procedures that leverage the Hazard Identification and Risk Assessment methodology, focusing on managing risks through engineering controls and Personal Protective Equipment.

SOPs are designed to address risks by considering aspect impacts, aiming to mitigate adverse environmental effects and ensure sustainable operations.

Ensuring readiness for rigorous audits from regulatory bodies such as the U.S. FDA and U.K. MHRA. For example, employees are prepared for regulatory audits through innovative training methods like the Audit Readiness film, which simulates real-life audit scenarios.

Risk Categorization

We categorize our risks into four groups:

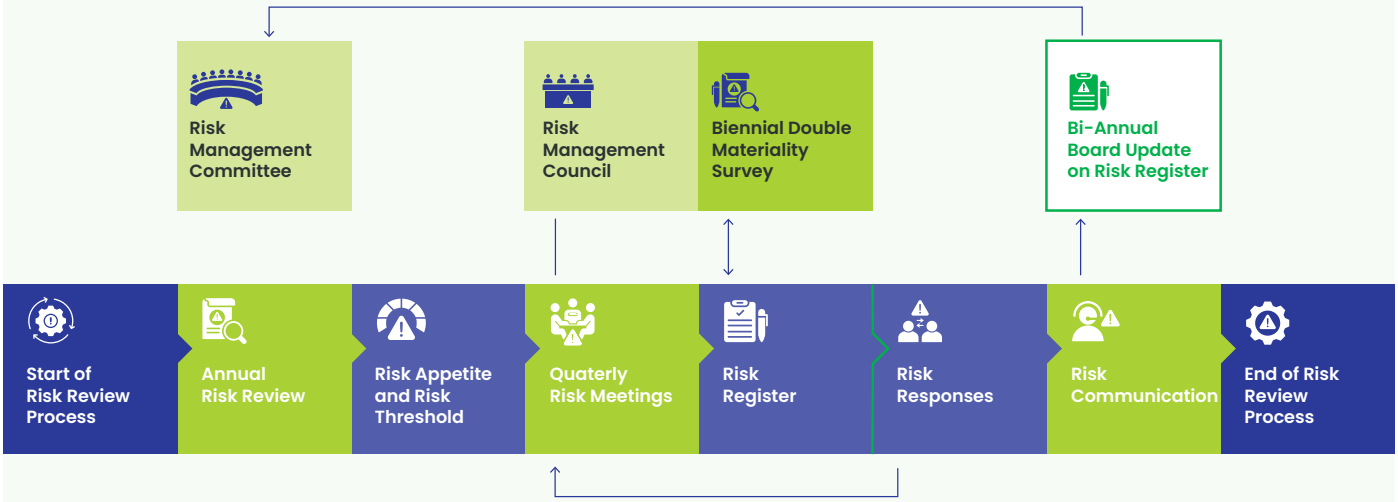
Strategic risks that may impede the achievement of an organization's strategic goals, stemming from key strategic decisions and initiatives.

Emerging risks which are new or rapidly evolving threats characterized by uncertainty, driven by societal changes or trends.

Operational risks that arise from internal processes, systems, or human errors that can disrupt day-to-day operations.

Systemic risks that are long-term industry or environmental trends that have the potential to significantly impact an organization over time.

Annual Risk Process



Lupin's Risk Portfolio 2025

We align the outcomes from the Double Materiality Assessment and Task Force on Climate Related Financial Disclosures (TCFD) study with our ERM process. Our risk portfolio provides a holistic view of risk across the company which is reviewed twice a year.

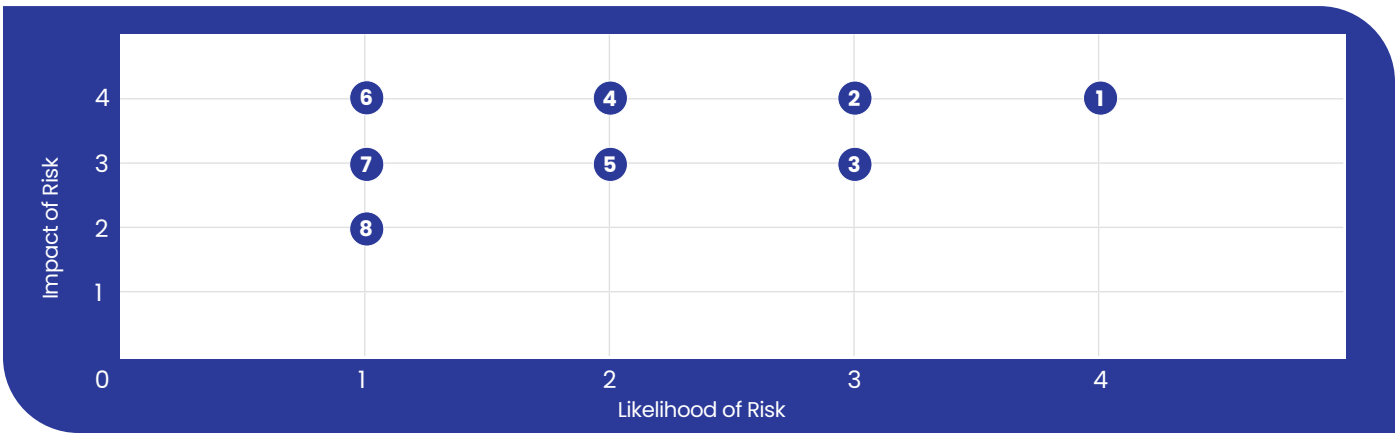
Risks are grouped into four categories (strategic, operational, emerging, and systemic) and assigned a risk exposure rating based on likelihood and potential impact which helps prioritize the key risks.

Taxonomy	No.	Risk	Likelihood	Impact	Trend	Category
Business	1	Failure to Maintain Timely Supply of Compliant Medicines	4	4	Constant	Strategic
		Data Privacy and Protection	4	4	Increasing	Operational
	2	Pricing Pressure and Competitive Risks	3	4	Constant	Strategic
		Compliance	3	4	Constant	Strategic
		Customer Health and Safety and Product Quality	3	4	Decreasing	Strategic
		Business Ethics, Corruption and Bribery	3	4	Decreasing	Operational
		Portfolio Risks for International Non-Proprietary Names Markets	3	4	Constant	Operational
		Litigation Risks	3	4	Decreasing	Strategic
		Weaponized AI for Cyberattacks and AI Disruption	3	4	Increasing	Systemic
	3	Misinformation Risks, Deep Fakes and Trust Deficit	3	3	Increasing	Systemic
Financial	4	Financial Risks	2	4	Constant	Operational
Business	5	Supply Chain Risks due to Geopolitical and Import Substitution	2	3	Increasing	Emerging
		Competitive Advantage Erosion in Drug Discovery and Patient Treatment due to AI	2	3	Increasing	Emerging
ESG	5	Occupational Health and Safety	2	3	Constant	Operational
		Water Management	2	3	Constant	Operational
		Pollution	2	3	Constant	Operational
	6	Ethical Marketing and Product Labeling	1	4	Constant	Operational
		Protection of Human Rights	1	4	Constant	Operational
	7	Waste	1	3	Decreasing	Operational
	8	Anti-Microbial Resistance	1	2	Decreasing	Operational

Increasing Decreasing Constant

4 3 2 1

Risk Prioritization Matrix



Risk Mitigation Measures

Risk	Risk Description	Mitigation Measures	Financial Implications of the Risk
Strategic Risks			
Failure to Maintain Timely Supply of Compliant Medicines	Our supply chain risks pertain to the availability of Active Pharmaceutical Ingredients (APIs) and key starting materials crucial for production, as well as ensuring an uninterrupted supply of finished products to global markets. Delays in manufacturing or logistics can lead to product shortages, lost sales, and reputational damage.	We diversify our supplier base by collaborating with multiple API suppliers and onboarding new vendors for essential materials, reducing dependency on single sources. The company maintains reserve stocks of critical materials to ensure supply during disruptions. We invest in advanced business intelligence solutions to model supply chain scenarios, enabling strategic planning and swift responses to changes. Additionally, proactive engagement with customers in key markets like the U.S. helps anticipate demand shifts and adjust supply strategies.	−
Litigation Risks	We are exposed to potential legal challenges such as intellectual property claims, product safety litigation, employment disputes, and regulatory issues related to taxes and compliance, which could impact our financial health and reputation.	We actively manage intellectual property through patent searches, track expiration dates and conduct thorough screenings to ensure that we are protected against infringement claims. We uphold rigorous quality standards with defined policies, procedures, and comprehensive testing, supported by regular employee training. Our contracts undergo extensive screening and are carefully drafted to safeguard our interests, lowering the chances of litigation instead of the likelihood of litigation, product liability claims, and regulatory actions, thereby protecting our reputation and stakeholder trust.	−
Pricing Pressure and Competitive Risks	The company faces substantial pricing pressures and competitive risks in the U.S. generics market, driven by fierce competition, price declines, and the consolidation of drug wholesalers and retailers, which enhances their purchasing power. These dynamics, along with government efforts to lower drug costs in both the U.S. and EMEA regions, pose a risk to the company's financial margins and competitive advantage.	We focus on producing complex generics for major markets such as the U.S., enhancing our market leadership and offering cost-effective therapies to patients. The strategic pricing of innovative drugs ensures that research and development investments are adequately compensated, resulting in improved pricing strategies. We also prioritize operational efficiencies and cost optimization to lower spending. Long-term partnerships with buying groups, as well as suppliers of APIs and essential raw materials, are established to mitigate pricing risks and stabilize supply chains.	−
Compliance	These risks can lead to delayed product approvals, financial penalties, and even plant shutdowns. Regulatory policies, such as bans on specific products or combinations, can adversely affect commercial viability. The need to meet rigorous quality standards across the value chain heightens the risk of quality deviations and batch rejections. Non-compliance with Current Good Manufacturing Practices (cGMP) regulations can jeopardize crucial regulatory certifications from authorities such as the U.S. FDA, U.K. MHRA, Japan's PMDA, WHO, and CDSCO, affecting our ability to execute our product pipeline and maintain our reputation.	We adhere to cGMP, ICH Q10, ISO standards, and FDA 21 CFR regulations to ensure data integrity. Regular internal and external audits, gap analysis, and proactive compliance with global regulatory updates are conducted, with streamlined SOPs and Corrective and Preventive Actions (CAPA) implemented to address deviations and non-conformities. A Steering Compliance Committee, periodic management reviews, and Quality Council meetings provide strong oversight and bring in a culture of quality and compliance. Regular updates and validation of critical IT systems such as LIMS, Quality Assurance Management Systems, SAP, and SCADA are undertaken. Compliance with ALCOA++ principles and the implementation of cybersecurity protocols safeguard our data and operations. We also conduct product lifecycle management, ensure prompt recalls, and undertake adaptive risk management strategies. These are driven by data, feedback, and evolving regulatory requirements.	+

Risk Exposure

The 4 categories show the degree of risk exposure for Lupin, based on a combination of the risk's likelihood and potential impact of our business.

Very high risk High risk Medium risk Low risk

Risk	Risk Description	Mitigation Measures	Financial Implications of the Risk
Customer Health and Safety and Product Quality	Any deviations in manufacturing or product specifications can lead to safety issues, posing significant risks to patients and impacting our market reputation.	We place the utmost priority on maintaining product safety and quality through our dedicated Pharmacovigilance team and strict quality management processes. The team actively monitors adverse events associated with our medications and takes necessary actions. We execute a global quality action plan and perform regular audits to ensure site compliance. We promptly recall any defective products or those failing to meet specifications, whether identified by regulators or through our internal assessments.	+
Operational Risks			
Data Privacy and Protection	The complexity of the digital ecosystem, sophisticated cyber threats, mobile and IoT vulnerabilities, regulatory compliance challenges (with respect to global data privacy laws, such as GDPR and CCPA), and social engineering attacks, all contribute to potential data breaches and reputational harm.	We have obtained ISO 27001:2013 certification across all locations and are planning to upgrade to the latest ISO 27001:2022 standard to ensure continued compliance with data privacy requirements. Our implementation of Zero Trust Architecture provides secure application access to authorized users, protecting our data in remote work settings. Our Security Operations Center actively monitors threats and vulnerabilities, allowing us to address risks proactively.	−
Business Ethics, Corruption and Bribery	Our industry faces unique ethical challenges, including product pricing, counterfeit drugs, transparency, marketing practices, and issues related to corruption and bribery. Along with these factors, heightened global regulatory scrutiny could significantly impact Lupin's reputation and operational capabilities.	Employees are trained on compliance regulations and ethical marketing, while the company actively tracks regulatory changes to ensure its compliance. Additionally, we have policies addressing environmental sustainability, biodiversity, and human rights, reiterating our commitment to being a responsible organization.	+
Portfolio Risks for International Non-Proprietary Names Markets	We face inherent challenges in managing our diverse portfolio of drug products across multiple international generic markets, which are highly competitive.	We have integrated business planning into our operations, allowing us to define our product portfolio ahead of time. We maintain an optimal product portfolio through efficient management and assessment. Recognizing the strategic importance of inhalation and injectables, we make early investments to determine and schedule capacities appropriately, ensuring we stay competitive.	−
Financial Risks	Potential risks arise from both routine business operations and external factors. This includes fluctuations in interest rates, tax rates, and foreign exchange rates, given Lupin's extensive international market presence. Financial risk is influenced by demand fluctuations, pricing, contracts, competition, and tax compliance challenges. We are presently navigating a geopolitical environment marked by uncertainties related to U.S. tariffs and a global trend towards self-reliance in the countries to which we export our products. These uncertainties impact business growth, disrupt supply chains, increase costs, and potentially reduce margins.	We manage financial risks associated with our business plans by engaging with key stakeholders and constantly reviewing our global portfolio's performance to protect and optimize sales, costs, and margins. These risks are addressed by maintaining a diversified liability profile and strategically raising funds domestically and internationally. We optimize debt maturity and tap into liquidity pools to lower financing costs. We ensure accurate tax liability management through robust internal teams and compliance checks. To mitigate foreign exchange risk, we employ a comprehensive strategy that includes forecasting, using hedging tools, and proactive monitoring to minimize volatility. We are deploying a multi-pronged strategy to mitigate tariff-related and geopolitical risks through advocacy, bilateral trade agreements, enhancing local manufacturing, strategically maintaining inventory reserves, and shifting focus to high-margin areas such as complex generics and biosimilars.	−

Very high risk High risk Medium risk Low risk

Risk	Risk Description	Mitigation Measures	Financial Implications of the Risk
Ethical Marketing and Product Labeling	Miscommunication regarding drug use or prescriptions, along with incorrect labeling, can severely impact patient health and safety, posing significant reputational risks and potential revenue loss.	We adhere to a comprehensive Code of Conduct and Ethical Marketing Policy that guides employee behavior in all customer interactions and professional activities. We provide extensive SOP training, encompassing over 30,000 courses, to ensure our field staff accurately present our products and their therapeutic areas. The training also covers ethical marketing practices and compliance regulations. Our labeling processes strictly comply with regulatory standards, ensuring all leaflets/ product packaging include clear usage directions and information on potential hazards.	
Water Management	Water scarcity and quality issues pose significant operational challenges, impacting our supply chains and the quality of medicines we produce. Any adverse effects on local water quality due to our operations can lead to scrutiny from the public and regulators. Continued water extraction in high-risk areas increases operational costs, erodes social trust, and threatens manufacturing capabilities, potentially resulting in revenue loss.	Water-related risks are managed by engaging in dedicated water stewardship efforts, including watershed development through the Lupin Human Welfare and Research Foundation. In high water-stress areas, we maximize water reuse from treatment processes and run the Water Saving League program to optimize usage at key facilities. This contributes to our achievement of being water-positive. All sites are ISO 14001 certified. Six manufacturing plants have zero liquid discharge systems, featuring advanced Reverse Osmosis, Multiple Effect Evaporator, and Agitated Thin Film Dryer for wastewater treatment.	
Pollution	Pharmaceutical production processes can contribute significantly to environmental pollution, impacting air, water, and soil. Air emissions, including volatile organic compounds (VOCs), sulfur oxides (SOx), nitrogen oxides (NOx), particulate matter, and greenhouse gases (GHGs), are generated during solvent handling, chemical reactions, and boiler operations. These pollutants pose risks to direct operations, workforce health, local communities, and ecosystems.	All sites are ISO 14001 certified and we employ emission control technologies such as biomass briquette boilers, bag filters, wet scrubbers, and electrostatic precipitators to reduce greenhouse gas emissions and particulate matter in flue gas. We continue to invest in renewable energy procurement and cleaner fuel sources to lower GHG emissions, while advanced utility systems like chillers and condensers enhance condensate recovery efficiency, minimizing environmental impact. We work to protect the ecosystems surrounding our operations. We have assessed the biodiversity at six of our manufacturing sites using the Simpson's Diversity Index, which gauges the variety and balance of species.	
Occupational Health and Safety	An effective occupational health and safety management system is critical in pharmaceutical manufacturing. Lapses in safety protocols pose direct risks to employee well-being, regulatory compliance and production continuity. It also undermines employee trust and exposes the organization to financial penalties and reputational harm.	Our EHS Management system aligns with global standards and are periodically audited to drive continuous improvement. All our sites in India are ISO 45001 certified. Routine and non-routine risks are identified and controlled through the Operational Control procedures and Permit-to-Work systems. All employees and contractors receive role-specific training and are encouraged to report unsafe conditions and near misses, with incentives for proactive reporting. Exemplary performance in this area is recognized through periodic EHSAAS awards.	
Protection of Human Rights	The absence of robust safeguards for workforce human rights can lead to significant reputational damage affecting trust among consumers and stakeholders and a consequential decline in revenues.	We have established Human Rights Core Committees to enforce our commitment to human rights. Our Human Rights Policy and Third-Party Code of Conduct guide employees and third parties in upholding Lupin's values. We conduct regular Human Rights Audits with awareness sessions to promote respect for human rights among our global workforce and suppliers.	

Very high risk High risk Medium risk Low risk

Risk	Risk Description	Mitigation Measures	Financial Implications of the Risk
Anti-Microbial Resistance (Pharmaceuticals in the Environment)	AMR poses a critical threat to global health, as it leads to infections that are increasingly resistant to antibiotics, resulting in higher mortality rates, prolonged illnesses, and increased complications. Failure to address this can severely damage our reputation and erode customer loyalty.	We assess the ecological impact of APIs in our manufacturing processes by monitoring discharges into water bodies, bioaccumulation risks, and minimizing toxicity. We regularly check antimicrobial content in treated water to ensure PNEC values are below limits. Six of our facilities are zero liquid discharge plants. We conducted lifecycle assessments for our top-20 products to gauge environmental impact. Additionally, we train field staff and healthcare professionals on ethical marketing practices and proper product use.	−
Waste	Sending more waste to landfills and incinerators can increase air pollution, greenhouse gas emissions, and water pollution. Poor waste management can lead to wasted materials, fines, and compliance issues.	We adhere to "Reduce, Reuse, Recycle" in waste management. Waste is monitored and sent to recyclers or disposed of as per government rules, often as fuel for cement industries. Spent solvents are either reused on-site or sent to certified recyclers. We recycle post-consumer plastic to meet our EPR target.	−
Emerging Risks			
Supply Chain Risks due to Geopolitical and Import Substitution	Our supply chain is susceptible to disruptions caused by geopolitical risks, climate-related challenges, and trade policies, which can affect the availability of raw materials. Additionally, international sanctions and conflict-affected trade routes can impede logistics and delay materials.	We have adopted an import substitution strategy aimed at reducing dependency on imports and enhancing supply chain resilience. This strategy involves developing and partnering with domestic manufacturers to ensure a steady supply of raw material while supporting the local economy. Our Global Sourcing and Contract Manufacturing team collaborates with global suppliers but prioritizes domestic partnerships. A cross-functional team, comprising experts from Research and Development, Quality Assurance, Global Supply Chain Management, and Regulatory Affairs, works closely with suppliers on import substitution initiatives. This approach not only de-risks our supply chain from geopolitical tensions and potential conflicts in regions like the Middle East and Eastern Europe but also aligns with our strategic goals of sustainability and operational stability.	+
Competitive Advantage Erosion in Drug Discovery and Patient Treatment due to AI	The rapid advancement of AI-driven drug discovery and the emergence of agile, tech-enabled healthcare startups is posing a significant market risk. These innovators are redefining the pace and economics of drug development, reducing timelines, lowering costs, and challenging the traditional dominance of established players. Artificial intelligence is unlocking new efficiencies by automating complex research processes and identifying promising drug candidates that might elude conventional approaches. For Lupin, this transformation poses the risk of being outpaced by nimble, AI-native competitors. The rise of these disruptors could reshape the competitive landscape, introducing breakthrough therapies at speeds that test the resilience and adaptability of legacy organizations.	To proactively address emerging risks and ensure resilience in a rapidly evolving pharmaceutical landscape, Lupin has established a Generative AI Center of Excellence (GenAI CoE). This initiative is designed to drive innovation while reinforcing operational safeguards across key business functions. By partnering with leading AI solution providers, we are harnessing advanced analytics to extract actionable insights from complex datasets, enhancing precision in drug discovery and reducing the risk of costly missteps. Our AI-driven systems have streamlined investigative workflows, strengthened decision-making frameworks, and enabled secure, intelligent document processing. Additionally, Lupin's "Anya", India's first AI-powered multi-lingual health chatbot, provides medically validated information in a safe, Inclusive environment-mitigating misinformation risks and expanding access to reliable healthcare guidance.	−

Very high risk High risk Medium risk Low risk

Systemic Risks	
Weaponized AI for Cyberattacks and AI Disruption	Pharmaceutical companies are increasingly targeted by cyberattacks due to the valuable data and intellectual property they hold. Cybercriminals are now using AI techniques to enhance their attacks, making them more sophisticated and harder to detect. These tools can create fake medical records, sophisticated phishing emails, and malware, and even manipulate diagnostic imaging like X-rays and MRIs. Medical imagery in diagnostic businesses like Lupin's is highly vulnerable to AI-powered threats. Furthermore, AI systems could potentially reverse-engineer proprietary drug formulations and manufacturing processes, leading to IP infringement and legal challenges.
Misinformation Risks, and Trust Deficit	The rise of misinformation, including deep fakes and AI-generated content is a novel, yet significant challenge to our company and the pharmaceutical industry at large. As per the World Economic Forum's report "The Global Risks Report 2025," misinformation ranks #4 in global risks. As the internet continues to evolve, we could face the threat of misinformation campaigns that can spread false or misleading information about our products, potentially eroding public trust and damaging the brand's reputation. Deep fakes and AI-generated content further exacerbate these risks by creating highly convincing false narratives quickly and at scale, complicating efforts to counteract them effectively.

Opportunities for the Business	
Water Management	We aim to recycle 50% of water consumed and to reduce water withdrawal by 2030. Six of our sites are Zero Liquid Discharge facilities, and we treat all wastewater generated during manufacturing. In high water-stress areas, we are actively reducing water usage through efficient practices and technologies.
Green Chemistry	Investing in green chemistry and sustainable manufacturing processes is a strategic initiative that can significantly optimize and enhance the efficiency of our operations. By adopting environment-friendly practices, we reduce our reliance on hazardous chemicals and solvents, replacing them with renewable green alternatives and feedstocks. This not only decreases the carbon and water footprints of our products but also contributes to environmental conservation.
Customer Health and Safety	Providing safe and effective drugs enhances brand loyalty and trust between our company and the society. Customer safety initiatives further strengthen this trust, lower healthcare costs, and positively impact the company's financial performance.
Human Capital Development	Investing in employee training can significantly drive growth across various facets of the company. By focusing on developing internal resources, we will be able to reduce hiring costs and foster greater internal mobility. This strategy enables us to leverage existing talent, fill positions more efficiently, and maintain a skilled and future-ready workforce. These initiatives will lead to a more resilient and adaptable organization, better positioned to meet market demands and sustain long-term growth.
Product Accessibility and Affordability	Expanding access to high disease-burden nations allows us to build trust within society and develop supply chains in untapped markets, enhancing credibility with stakeholders. By focusing on product innovation and research, we increase brand value with affordable and diverse offerings, meeting unmet patient needs and improving access in low-and middle-income countries.
Responsible Supply Chain Management	A responsible supply chain reduces costs and strengthens partnerships, enhancing product flow and revenue. By adhering to responsible sourcing, we will be better equipped to handle disruptions and improve our social and environmental performance.
Compliance	Implementing industry best practices and compliance governance not only safeguards our company's credibility but also builds stakeholder trust, presenting opportunities for enhanced customer loyalty and market reputation.
Business Ethics	Having strong governance policies in place for ethical business conduct minimizes conflicts of interest, enhancing compliance and enabling us to expand into new markets, thereby strengthening our market position.
Combating Counterfeit Medicines	Ensuring drug traceability and authenticity enhances market reputation and boosts our brand's credibility, while curtailing counterfeit distribution reduces recall costs and strengthens accountability.
Risk Management and Business Continuity	By proactively identifying and managing potential risks, we can avoid compliance-related penalties and ensure seamless operations even in the face of disruptions. This is essential for maintaining credibility and trust in our long-term compliance portfolio.

Very high risk High risk Medium risk Low risk

RM1-B202
RM1-B102
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ESG Databook

Environment

Boundary for Environment Data: Global

Energy Consumption (Renewable Sources)			
Category	**Unit**	**FY24**	**FY25**
Solar Energy (Captive)	GJ	17,901	20,781
Wind Energy (Purchased)	GJ	62,413	158,521
Hybrid (Renewable)	GJ	66,416	72,733
Biomass (Steam Generated and Purchased)	GJ	487,713	881,377
Total Renewable Energy Consumption	**GJ**	**634,443**	**1,133,412**

Energy Consumption (Non-Renewable Sources)			
Fuel Type	**Unit**	**FY24**	**FY25**
Diesel	GJ	62,971	73,007
Gasoline	GJ	-	2,243
Furnace Oil	GJ	232,703	31,302
Natural Gas	GJ	208,467	74,974
LPG	GJ	5,421	9,644
LSHS	GJ	123,486	64,192
Steam Purchased	GJ	328,414	370,895
Grid Electricity Purchased	GJ	1,252,542	1,140,034
Total Non-Renewable Energy Consumption	**GJ**	**2,214,004**	**1,766,291**

Energy Intensity			
Category	**Unit**	**FY24**	**FY25**
Total Energy Consumption (Renewable and Non-Renewable)	GJ	2,848,447	2,899,703
Energy Intensity	GJ/INR Mn	14.49	13.07

Direct Greenhouse Gas Emissions (Scope 1)			
Category	**Unit**	**FY24**	**FY25**
Total Scope 1 Emissions*	tCO_2e	86,345	82,174

Indirect Greenhouse Gas Emissions (Scope 2)			
Category	**Unit**	**FY24**	**FY25**
Total Scope 2 Emissions (Location-based)	tCO_2e	306,503	300,872
Total Scope 2 Emissions (Market-based)	tCO_2e	277,320	249,975

Indirect Greenhouse Gas Emissions (Scope 3)			
Category	**Unit**	**FY24**	**FY25**
Total Scope 3 Emissions	tCO_2e	1,119,125	1,018,683

Scope 3 Emissions*			
Category	**Unit**	**FY24**	**FY25**
1. Purchased Goods and Services	tCO_2e	484,299	406,943
2. Capital Goods		5,761	7,428
3. Fuel-and-Energy-Related Activities		82,909	72,735
4. Upstream Transportation and Distribution		54,582	44,802
5. Waste Generated in Operations		6,699	6,840
6. Business Travel		7,412	12,236
7. Employee Commuting		3,351	5,340
8. Upstream Leased Assets		-	-
9. Downstream Transportation and Distribution		66,980	26,418
10. Processing of Sold Products		18,470	20,706
11. Use of Sold Products		386,852	412,630
12. End of Life Treatment of Sold Products		19	22
13. Downstream Leased Assets		-	-
14. Franchises		1,791	2,583
15. Investments		-	-
Total		**1,119,125**	**1,018,683**

*Category 8, 13, and 15 is not applicable.

Emissions Intensity			
Category	**Unit**	**FY24**	**FY25**
Total Emissions (Scope 1, 2, and 3)*	tCO_2e	1,482,790	1,350,832
Emissions Intensity	tCO_2e/INR Mn	7.54	6.09

*We have updated our emissions estimation methodology aligned to SBTi guidelines. In Scope 1 emissions, we have added fugitive emissions. Also, we have included four additional categories to our Scope 3 emissions estimation.

Note:

Emission factors and methodology adopted to prepare GHG inventory

- Scope 1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report and DEFRA 2024.
- Scope 2 GHG emissions for Indian operations are calculated based on the Grid Electricity EF - CEA, Govt. of India, CO_2 baseline database for Indian Power Sector, version 20, December 2024.
- Scope 2 GHG emissions for U.S. are calculated based on Grid electricity EF - U.S. Emissions and Generation Resource Integrated Database 2024.
- Scope 2 GHG emissions for Mexico are calculated based on Grid electricity EF - National Emissions Registry (RENE), Ministry of Environment and Natural Resources | March 31, 2025.
- Scope 2 GHG emissions for Brazil are calculated based on Grid electricity EF - Average Factor - Corporate Inventories, Ministry of Science, Technology and Innovation, Brazil.
- Scope 3 GHG emissions are calculated based on emission factors sourced from USEPA Supply Chain EF 2022, U.K. Government Greenhouse Gas Conversion Factors 2024, India GHG Program.
- Lupin uses the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) GWP values on a 100-year period (GWP100) excluding feedback loops, as agreed by the United Nations Framework Convention on Climate Change (UNFCCC).
- Lupin reports greenhouse gas (GHG) emissions in accordance with the World Resource Institute/World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and Corporate Value Chain (Scope 3), Accounting and Reporting Standard.

Emissions Avoided Using Renewable Energy Sources			
Category	**Unit**	**FY24**	**FY25**
Solar Energy	tCO_2e	3,560	4,197
Wind Energy	tCO_2e	12,413	32,012
Hybrid (Renewables)	tCO_2e	13,209	14,688
Total	**tCO_2e**	**29,812**	**50,897**

Biogenic Emissions			
Emissions from Renewable Sources	**Unit**	**FY24**	**FY25**
Steam Generated	tCO_2e	48,920	86,512
Steam Purchased	tCO_2e	-	3,302

Air Pollutants			
Category	**Unit**	**FY24**	**FY25**
SOx	MT	166	50
NOx	MT	153	147

Ozone Depleting Substances		
Category	**FY24**	**FY25**
CFC-11 Equivalent	0.34	0.37

Water Withdrawal*			
Source	**Unit**	**FY24**	**FY25**
Third Party	KL	1,381,488	1,437,254
Surface Water	KL	135,186	140,892
Groundwater	KL	177,563	187,734
Total Freshwater Withdrawal	**KL**	**1,694,237**	**1,765,880**
Others (Rainwater Harvesting and AHU Condensate)	KL	731,433	777,682
Recycled Water	KL	710,664	753,267

*We have restated water consumption and discharge numbers for FY24 to maintain consistency with our updated methodology.

Water Withdrawal (in Water Stressed Areas)			
Source	**Unit**	**FY24**	**FY25**
Third Party	KL	726,742	720,138
Surface Water	KL	-	-
Groundwater	KL	27,821	34,597
Total Freshwater Withdrawal	**KL**	**754,563**	**754,735**
Others (Rainwater Harvesting and AHU Condensate)	KL	-	-
Recycled Water	KL	184,096	217,200

Water Stressed Locations - Ankleshwar, Jammu, Nagpur, CSN, Indore

Water Discharged			
Source	**Unit**	**FY24**	**FY25**
Wastewater Generated	KL	1,000,713	1,045,277
Wastewater Disposed to CETP	KL	64,740	72,532

Water Discharged (in Water Stressed Areas)			
Source	**Unit**	**FY24**	**FY25**
Wastewater Generated	KL	413,617	441,259
Wastewater Disposed to CETP	KL	36,526	40,115

Water Consumption			
Source	**Unit**	**FY24**	**FY25**
Water Consumption	KL	1,629,497	1,693,348
Water Intensity	KL/INR Mn	8.29	7.63

Water Consumption (in Water Stressed Areas)			
Source	**Unit**	**FY24**	**FY25**
Water Consumption	KL	718,037	714,620
Water Intensity	KL/INR Mn	3.65	3.22

Waste Generated				
Category	**Unit**	**FY24**	**FY25**	**Method of Disposal**
Hazardous Waste	MT	33,286	35,799	Refer to the tables below: Waste diverted from & to disposal
Non-Hazardous Waste	MT	15,864	21,293	Refer to the tables below: Waste diverted from & to disposal
Plastic Waste	MT	2,803	3,041	Authorized recycler
Biomedical Waste	MT	96	84	Authorized biomedical waste disposal facility
Construction and Demolition Waste	MT	2,777	3,790	Authorized recycler
Battery Waste	MT	38	88	Authorized recycler
E-Waste	MT	39	71	Authorized recycler
Total Waste Generated	**MT**	**54,903**	**64,166**	

Waste Diverted from Disposal*			
Category	**Unit**	**FY24**	**FY25**
Hazardous Waste			
Reuse	MT	4,501	7,127
Recycling	MT	8,129	9,440
Total	**MT**	**12,630**	**16,567**
Non-Hazardous Waste**			
Reuse	MT	4,187	9,340
Recycling	MT	7,427	8,162
Total	**MT**	**11,614**	**17,502**

*The waste prevented from disposal is given to authorized recyclers (situated offsite).

**Includes Plastic waste, E-waste and Battery waste.

Waste Directed to Disposal			
Categories	**Unit**	**FY24**	**FY25**
Hazardous Waste			
Incineration[1]	MT	1,248	1,060
Landfilling	MT	12,169	10,080
Co-processing/Preprocessing[2]	MT	7,334	8,175
Total	**MT**	**20,751**	**19,315**
Non-Hazardous Waste			
Incineration	MT	1,037	1,125
Landfilling[3]	MT	4,023	5,160
Other Disposal Operations - Composting	MT	4,847	4,495
Total	**MT**	**9,907**	**10,780**

1. Includes Biomedical waste.
2. Waste sent to cement industry for co-processing.
3. Includes construction and demolition waste.

Social

Total Workforce

Permanent Workforce					
Category	**Breakdown**	**Unit**	**India FY25**	**ROW FY25**	**Global FY25**
Senior Management Employees	Male	No.	230	98	328
	Female	No.	27	50	77
	<30	No.	0	1	1
	30-50	No.	134	48	182
	>50	No.	123	34	157
Middle Management Employees	Male	No.	3,977	137	4,114
	Female	No.	341	122	463
	<30	No.	242	6	248
	30-50	No.	3,866	136	4,002
	>50	No.	210	43	253
Junior Management Employees	Male	No.	15,288	193	15,481
	Female	No.	1,086	271	1,357
	<30	No.	7,998	71	8,069
	30-50	No.	8,164	271	8,435
	>50	No.	212	71	283
Other Permanent Employees	Male	No.	0	431	431
	Female	No.	0	484	484
	<30	No.	0	172	172
	30-50	No.	0	573	573
	>50	No.	0	53	53
Permanent Workers	Male	No.	1,051	102	1,153
	Female	No.	11	107	118
	<30	No.	154	2	156
	30-50	No.	621	42	663
	>50	No.	287	28	315
Total Permanent		**No.**	**22,011**	**1,995**	**24,006**

Non-Permanent Workforce					
Category	**Breakdown**	**Unit**	**India FY25**	**ROW FY25**	**Global FY25**
Non-Permanent Employees	Male	No.	659	40	699
	Female	No.	534	50	584
	<30	No.	663	45	708
	30-50	No.	505	30	535
	>50	No.	25	14	39
Non-Permanent Workers	Male	No.	692	28	720
	Female	No.	174	27	201
	<30	No.	860	9	869
	30-50	No.	6	33	39
	>50	No.	0	13	13
Total Non-Permanent		**No.**	**2,059**	**145**	**2,204**

Note: Age-wise data is not reported for the U.S. due to local legal restrictions. As a result, the Rest of the World (ROW) and Global gender-wise employee total will not align with the age-wise total.

Hiring		
Category	**Global FY25**	**India FY25**
Total number of new employee hires	3,884	3,357
Percentage of open positions filled by internal candidates (internal hires)	12.47%	11.88%
Average hiring cost/FTE currency: INR	204,370	94,804

New Employee Hires Data Breakdown (Management, Gender and Age-Wise)				
Category	**Breakdown**	**Unit**	**Global FY25**	**India FY25**
Top Management	Male	No.	7	0
	Female	No.	3	0
	<30	No.	0	0
	30-50	No.	2	0
	>50	No.	2	0
Senior Management	Male	No.	28	14
	Female	No.	6	1
	<30	No.	3	3
	30-50	No.	10	7
	>50	No.	10	5
Middle Management	Male	No.	985	955
	Female	No.	95	71
	<30	No.	622	622
	30-50	No.	433	395
	>50	No.	17	9
Junior Management	Male	No.	2,200	2,169
	Female	No.	193	144
	<30	No.	1,832	1,814
	30-50	No.	534	488
	>50	No.	26	11
Other Permanent Employees	Male	No.	131	0
	Female	No.	133	0
	<30	No.	86	0
	30-50	No.	77	0
	>50	No.	8	0
Permanent Workers	Male	No.	40	3
	Female	No.	63	0
	<30	No.	22	0
	30-50	No.	76	3
	>50	No.	5	0

Note: Age-wise hiring data is not reported for the U.S. due to local legal restrictions. As a result, gender-wise and age-wise hiring totals will not align.

Employee Turnover Rate		
Category	**Global FY25**	**India FY25**
Total employee turnover rate (%)	17.19%	15.77%
Voluntary employee turnover rate (%)	17.19%	15.77%
Data coverage (as % of all FTEs Globally)	100%	100%

Employee Turnover Data Breakdown (Management, Gender and Age-Wise)				
Category	**Breakdown**	**Unit**	**Global FY25**	**India FY25**
Top Management	Male	No.	3	0
	Female	No.	0	0
	<30	No.	0	0
	30-50	No.	3	0
	>50	No.	0	0
Senior Management	Male	No.	43	29
	Female	No.	8	3
	<30	No.	0	0
	30-50	No.	24	14
	>50	No.	25	18
Middle Management	Male	No.	502	485
	Female	No.	68	50
	<30	No.	48	48
	30-50	No.	484	460
	>50	No.	37	27
Junior Management	Male	No.	2,642	2,627
	Female	No.	200	164
	<30	No.	1,849	1,840
	30-50	No.	963	934
	>50	No.	30	17
Other Permanent Employees	Male	No.	111	0
	Female	No.	118	0
	<30	No.	81	0
	30-50	No.	100	0
	>50	No.	12	0
Permanent Workers	Male	No.	99	62
	Female	No.	70	2
	<30	No.	47	14
	30-50	No.	76	13
	>50	No.	47	37
Total		**No.**	**3,864**	**3,422**

Note: Age-wise turnover data is not reported for the U.S. due to local legal restrictions. As a result, gender-wise and age-wise turnover totals will not align.

Learning And Development

Training and Development		
Category	**Global FY25**	**India FY25**
Total training hours on L&D	1,253,456	1,224,270
Average hours per FTE of training and development	52.22	55.62
Total amount spent on training (INR)	289,215,847	149,637,465
Average amount (INR) spent per FTE on training and development	12,050	6,798

Training Data Breakdown (Management Level and Gender Wise)					
Category	**Breakdown**	**Global FY25**		**India FY25**	
		Male	**Female**	**Male**	**Female**
Top Management	Total hours of training	236	128	2	0
Senior Management	Total hours of training	24,716	3,267	24,025	2,550
Middle Management	Total hours of training	158,631	8,928	156,463	7,528
Junior Management	Total hours of training	964,994	76,563	960,272	73,430
Other Permanent Employees	Total hours of training	6,814	9,179	0	0

Benefits Provided to Permanent Employees and Temporary Employees		
Category	**Permanent Employees**	**Temporary Employees**
Life Insurance	Yes	NA
Health Insurance	Yes	Yes
Accident Insurance	Yes	Yes
Parental Medical Insurance	Yes	NA
Disability	Yes	NA
Paid parental leave for the primary caregiver	Yes	NA
Paid parental leave for the non-primary caregiver	Yes	NA
Paid family or care leave beyond parental leave (care for a child, spouse, partner, dependent, parent, sibling, or other designated relation with a physical or mental health condition)	No	No
Retirement Provision	Yes	NA
Stock Ownership	Yes	NA
Transportation	Yes	NA
Housing	Yes	NA
Extra Paid Holidays	Yes	NA
Day Care Facilities	Yes	NA
Employee Car Scheme Policies	Yes	NA

Parental Leave

Category	Unit	Global FY25				India FY25			
		Permanent Employees		Permanent Workers		Permanent Employees		Permanent Workers	
		Male	Female	Male	Female	Male	Female	Male	Female
Employees entitled to parental leave	No.	20,354	2,381	1,153	118	19,495	1,454	1,051	11
Employees that took parental leave	No.	548	105	12	3	517	63	9	0
Employees that returned to work in the reporting period after parental leave ended	No.	539	95	12	3	517	63	9	0
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work	No.	591	81	15	0	567	54	15	0
Rate of return to work that took parental leaves	%	98.36	90.48	100	100	100	100	100	-
Retention rate of employees that took parental leave	%	73.00	77.32	67.13	75.37	75.22	78.91	72.06	-

KPIs for Supplier Screening		
Supplier Screening	**FY24**	**FY25**
Total number of Tier-1 suppliers	9,400	9,322
Total number of significant suppliers in Tier-1 (a)	498	545
Total number of significant suppliers in non Tier-1 (b)	22	26
Total number of significant suppliers in Tier-1 + non Tier-1 i.e. (a+b)	520	571
Total number of MSME/small producers	3,028	3,642

Share of Total Procurement Budget Spent		
Supplier Screening	**FY24**	**FY25**
Critical tier - 1 suppliers	69%	75%
Total tier - 1 suppliers	81%	94%
Critical non-tier - 1 suppliers	12%	5%
MSMEs/small producers	12%	14%

KPIs for Supplier Assessment and Screening		
Supplier Assessment	**FY25**	**Target for FY25**
Total number of suppliers assessed via desk assessments/on-site assessments	370	300
% of unique significant suppliers assessed	65%	-
Number of suppliers assessed with substantial actual/potential negative impacts	29	-
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/ improvement plan	100%	-
Number of suppliers with substantial actual/potential negative impacts that were terminated	0	-

Coverage and Progress of Suppliers with Corrective Action Plans		
Corrective Action Plan Support	**FY25**	**Target for FY25**
Total number of suppliers supported in corrective action plan implementation	29	29
% of suppliers assessed with substantial actual/potential negative impacts supported in corrective action plan implementation	100	-

Coverage and Progress of Suppliers in Capacity Building Programs		
Capacity Building Programs	**FY25**	**Target for FY25**
Total number of suppliers in capacity building programs	60	50
% of unique significant suppliers in capacity building programs	11%	

Proportion of Spending on Local Suppliers	
Category	**FY25**
Percentage of the procurement budget used for significant locations of operation that is spent on suppliers local to that operation (such as percentage of products and services purchased locally)	75%
The organization's geographical definition of 'local'	Suppliers situated within India

Governance

Fines/Settlements/Complaints

Category	FY25	Fines/Penalties (in INR Mn) in FY25
Corruption or Bribery	0	0
Current involvement in any corruption or bribery cases	0	0
Environmental Violations	0	0
Discrimination or Harassment	6	0
Customer Privacy Data	0	0
Conflicts of Interest	0	0
Class I Recalls	0	0
Class II Recalls	9	0
Money Laundering or Insider Trading	0	0
Anti-Competitive Practices	0	0
Settlements related to Anti-competitive Practices	0	0
Number of incidents of Money Laundering or Insider Trading	0	0
Number of complaints related to Child Labor/Forced Labor/Involuntary Labor	0	0
Upheld regulatory complaints concerning marketing and selling practices	0	0
Upheld self-regulatory complaints concerning marketing and selling practices	0	0
Total number of information security breaches	0	0
Total number of clients, customers and employees affected by the breaches	0	0
Complaints concerning breaches of customer privacy and losses of customer data	0	0
Total number of clients, customers and employees affected by the breaches	0	0
Ethical Marketing: Upheld regulatory complaints	0	0
Ethical Marketing: Upheld self-regulatory complaints	0	0

Zero penalties/legal actions from any bodies from the past 3 years

Board of Directors: Detailed Breakdown			
Category	**Breakdown**	**Unit**	**India FY25**
Board of Directors	Male	No.	7
	Female	No.	3
	<30 years	No.	0
	30-50 years	No.	0
	>50 years	No.	10

Board Attendance		
Board Committees in FY25	**Number of Meetings**	**Attendance %**
Audit Committee	7	100%
Risk Management Committee	2	100%
Sustainability and Corporate Social Responsibility Committee	2	100%
Nomination and Remuneration Committee	3	66.67%
Stakeholders' Relationship Committee	1	100%

UNGC Alignment

	Principle	Statement	Report Chapter	Page Number
Human Rights	Principle 1	Businesses should support and respect the protection of internationally-proclaimed human rights	Human Capital	92-107
	Principle 2	Businesses should make sure that they are not complicit in human rights abuses	Human Capital	92-107
Labor Rights	Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Human Capital	92-107
	Principle 4	Eliminate all forms of forced and compulsory labor	Human Capital	92-107
	Principle 5	The effective abolition of child labor	Human Capital	92-107
	Principle 6	The elimination of discrimination in respect of employment and occupation	Human Capital	92-107
Environment	Principle 7	Businesses should support a precautionary approach to environmental challenges	Natural Capital	108-119
	Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility	Natural Capital	108-119
	Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies	Natural Capital	108-119
Anti-Corruption	Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	Governance, Ethics, and Compliance	54-56

UNGC ID: 157,367

Network India

Certificate of Participation

THIS IS TO CERTIFY THAT

LUPIN LIMITED

IS AN ANNUAL BUSINESS PARTICIPANT OF

UN GLOBAL COMPACT NETWORK (INDIA)

FOR THE PERIOD OF APRIL 2025 TO MARCH 2026

Ratnesh
Executive Director
UN Global Compact Network India

IFRS S2 Alignment

Principle	Recommended Disclosures	Report Chapter	Page Number
Governance Disclose the company's governance around climate-related risks and opportunities.	Describe the board's oversight of climate-related risks and opportunities.	Governance, Ethics, and Compliance; Taskforce on Climate Disclosures (TCFD) Report*	54-56
	Describe management's role in assessing and managing climate-related risks and opportunities.	Governance, Ethics, and Compliance; Enterprise Risk Management, TCFD Report	54-56, 134-142
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the company's businesses, strategy, and financial planning where such information is material.	Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term.	Natural Capital, TCFD Report	108-119
	Describe the impact of climate-related risks and opportunities on the company's businesses, strategy, and financial planning.	Natural Capital, TCFD Report	108-119
	Describe the resilience of the company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Natural Capital, TCFD Report	108-119
Risk Management Disclose how the company identifies, assesses, and manages climate related risks.	Describe the company's processes for identifying and assessing climate-related risks.	Enterprise Risk Management, TCFD Report	134-142
	Describe the company's processes for managing climate-related risks.	Enterprise Risk Management, TCFD Report	134-142
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management.	Enterprise Risk Management, TCFD Report	134-142
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate related risks and opportunities where such information is material.	Disclose the metrics the company uses to assess climate-related risks and opportunities in line with its strategy and risk management process.	Natural Capital and ESG Databook	108-119, 144-147
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Natural Capital and ESG Databook	108-119, 144-147
	Describe the targets used by the company to manage climate-related risks and opportunities and performance against targets.	Natural Capital	108-119

*TCFD report can be downloaded from this link: https://www.lupin.com/wp-content/uploads/2023/08/lupin-ir-2023-tcfd-v4.pdf

INDEPENDENT ASSURANCE STATEMENT

to the Management of Lupin Limited

Lupin Limited (Corporate Identity Number L24100MH1983PLC029442) hereafter referred to as 'Lupin' or 'the Company') has commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes disclosed in the company's Business Responsibility and Sustainability Report(hereafter referred as 'BRSR')for the period FY 2024-25 The disclosures are as per Annexure 17A of Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.

Our Conclusion:

Based on our review and procedures followed for a reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) for FY 2024-25 are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

Scope of Work and Boundary

The scope of our engagement includes a reasonable level of assurance of 'BRSR Core' indicators for the Financial Year (FY) 2024-25.

Boundary covers the performance of Lupin operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of Lupin across all locations in India, unless otherwise specified in the BRSR disclosures by the company.

Reporting Criteria and Standards

The disclosures have been prepared by Lupin in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) and BRSR reporting guidelines (Annexure 16) as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e FY 2024-25, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards.

DNV

Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Lupin. We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core used a reasonable level of assurance.
- Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries.
- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.
- DNV audit team conducted on-site &remote audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annexure II.
- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed in the BRSR Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for reasonable level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assumes that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material mis statements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on specific BRSR Core indicators (for total revenue from operations; Principle 3, Question 1(c) of Essential Indicators for Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company; Principle 8, Question 4 of Essential Indicators, Principle 1, Question 8 of Essential Indicators and Principle 1, Question 9 of Essential Indicators) relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

DNV

Responsibility of the Company

Lupin has the sole responsibility for the preparation of the BRSR and is responsible for all information disclosed in the BRSR Core and BRSR. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. Lupin is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and Lupin. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,	
Panda, Tapan Kumar Digitally signed by Panda, Tapan Kumar Date: 2025.06.19 10:21:35 +05'30'	Sharma, Anjana Digitally signed by Sharma, Anjana Date: 2025.06.20 10:18:57 +05'30'
Tapan Kumar Panda Lead Verifier	Anjana Sharma Assurance Reviewer
Assurance Team: Shilpa Swarnim, Poornachander Maratha, Himanshu Babbar	

19/06/2025, Bengaluru, India.

DNV

Annexure I

BRSR Core Verified Data- for reasonable level of assurance

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2024-25
1	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions	MT of CO_2e	80,181
		Total Scope 2 emissions	MT of CO_2e	245,290
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	MT CO_2e/MN INR	1.98
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	t CO_2e / Total Revenue from Operations adjusted for PPP	45.25
		Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services	t CO_2e/Total Output of Product or Services	NA
2	Water footprint	Total water consumption	KL	1,664,260
		Water consumption intensity	KL / Total Revenue from Operations-MN INR	10.11
			KL / Rupee adjusted for PPP	231.38
			KL / Product or Service	NA
		Water Discharge by destination and levels of Treatment	KL	40,115
3	Energy footprint	Total energy consumed	Giga Joules (GJ)	2,811,237
		% of energy consumed from renewable sources	%	40.3
		Energy intensity	GJ/ Total Revenue from Operations	17.08
			GJ/ Rupee adjusted for PPP	390.84
			GJ/ Total Output of Product or Services	NA
4	Embracing Circularity- details related to waste management by the entity	Plastic waste (A)	MT	3041
		E-waste (B)	MT	70
		Bio-medical waste (C)	MT	84
		Construction and demolition waste (D)	MT	3762
		Battery waste (E)	MT	88
		Radioactive waste (F)	MT	0
		Hazardous waste		
		Used Oil, Spent Solvents, Spent Catalyst	MT	8510
		Plastic Liners, Drums, Containers	MT	930
		Spent Calcium Sulphate (Chemical Gypsum)	MT	7097
		Incinerable Hazardous Waste	MT	8947
		Hazardous Waste for landfill	MT	10,080
		Hazardous Waste Utilization	MT	29
		Total Hazardous Wastes (G)	**MT**	**35,593**
		Non-Hazardous waste		
		Mycellia waste	MT	4,123
		Agrowaste Boiler Ash	MT	10,622
		Canteen Waste	MT	357
		Plastic Waste (Pre consumer all cat I ,II & III)	MT	654
		Glass Scrap	MT	306
		Metal Scarp	MT	2,264

		Paper/Cotton/Wool/Fibre	MT	2030
		Other Non-Hazardous waste	MT	291
		Plastic Containers/Drums/Liners under Non-Hazardous waste	MT	275
		Cables	MT	59
		Total Non-Hazardous Waste (H)	**MT**	**20,981**
		Total (A+B + C + D + E + F + G+ H)	**MT**	**63,619**
		Waste intensity	MT /MN INR	0.39
			MT/Rupees adjusted for PPP	8.84
		For each category of waste generated, total waste disposed of by nature of disposal method		
		(i) Incineration/Co-processing	(i) Bio-medical waste in MT	84
			(ii) Other hazardous waste in MT	8946
			(iii)Plastic waste in MT	1125
		(ii) Landfilling	(i) Agro waste in MT	1370
			(ii) Construction & demolition waste: in MT	3762
			(iii) Other hazardous waste in MT	10,080
		(iii) Other disposal operations	(i) Non-hazardous wastes in MT	10359
		Total waste disposed	**MT**	**35727**
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	(i) Plastic waste in MT	1916
			(ii) E-waste	70
			(iii) Other hazardous waste:	9440
		(ii) Re-used	(i) Other Hazardous wastes in MT	29
			(ii) Battey waste in MT	88
		(iii) Other recovery operations	(i)Non-Hazardous waste in MT	9252
			(ii) Hazardous waste In MT	7097
		Total waste recycled/re-used	**MT**	**27,892**
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company (Excluding Workers)	In % terms	0.064
		Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	0
			Number of workers Disabilities	0
			Total recordable work-related injuries (Permanent employees)	24
			Total recordable work-related injuries (Workers)	56
			Lost Time Injury Frequency Rate (LTIFR) (per one million- person	0

			hours worked)-Permanent Employees	
			Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)- Workers	0.085
			No. of fatalities- Permanent employees	0
			No. of fatalities- Workers	1
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	7.1
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	6
			Complaints on POSH as a % of female employees / workers	0.5
			Complaints on POSH upheld	4
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases –and from within India	Directly sourced from MSMEs/ small producers (In % terms – As % of total purchases by value)	13.9
			Directly sourced from within India	75
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Location	
			Rural	9
			Semi-urban	5
			Urban	13
			Metropolitan	73
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	0
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	66
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	5.71
			Number of trading houses where purchases are made from	232
			Purchases from top 10 trading houses as % of total purchases from trading houses	60.95
			Sales to dealers / distributors as % of total sales	40.44
			Number of dealers / distributors to whom sales are made	7661
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	5.45
			Share of RPTs (as respective %age) in	
			Purchases	4.81
			Sales	40.4
			Loans & advances	95.2
			Investments	97.4

Note:

** Calculation of Scope 1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report and DEFRA 2024. Scope 2 GHG emissions for Indian operations are calculated based on the Grid Electricity EF - Central Electricity Authority, Govt. of India, CO_2 baseline database for Indian Power Sector, version 20,, December 2024 EF considered (including RES & Captive power injection into grid) is 0.727 kgCO_2 per kWh.*

Annexure II – Manufacturing sites & Offices selected for audits

S.no	Site	Location
1.	Corporate Office	Mumbai -Onsite audit
2.	India Plant Locations	Ankleshwar- API- Onsite audit Goa- Formulations- Onsite audit Indore-Formulations-Onsite Mandi deep- API- Remote audit LRP Pune-Onsite audit

DNV

INDEPENDENT ASSURANCE STATEMENT

to the Management of Lupin Limited

Lupin Limited (Corporate Identity Number L24100MH1983PLC029442) hereafter mentions as 'Lupin' or 'the Company') has appointed DNV Business Assurance India Private Limited ("DNV"," us" or "we") to conduct an independent assurance of its sustainability/non-financial disclosures in its Integrated Report for the Financial Year (FY) 2024-25 (hereafter referred as 'Report')

Scope of Work and Boundary

The agreed scope of work is a Limited Level of assurance for the non-financial sustainability disclosures in the Report for the reporting period 01/04/2024 to 31/03/2025. The reported topic boundaries of non-financial performance are based on the materiality assessment covering Company's operations as brought out in the section 'Our Materiality Matrix' of the report.

The reporting and assurance boundary covers the performance of Lupin operations across all global locations that fall under the direct operational control of the Company's Legal structure as mentioned in the 'Reporting boundary Scope and Period' section of the Report

Reporting Criteria and Standards

The disclosures have been prepared by Lupin:

- "In accordance" with requirements of Global Reporting Initiative (GRI) standards 2021
- Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC)
- United Nations Sustainable Development Goals (SDGs)
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.
- ISO 14064-1:2018 - Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.

Assurance Methodology/ Standard

DNV carried out assurance engagement in accordance with DNV's VeriSustain™ protocol (V6.0), which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - *Assurance Engagements other than Audits or Reviews of Historical Financial Information.*

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e FY 2024-25, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

DNV's VeriSustain™ Protocol (V6.0) has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements*; ISO 14046 - *Environmental management - Water footprint - Principles, requirements, and guidelines*, to evaluate disclosures wrt. Greenhouse gases and water disclosures respectively.

Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Lupin. We carried out the following activities:

- We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders.
- Reviewed the disclosures in the report. Our focus included general disclosures, GRI topic specific disclosures and any other key metrics specified under the reporting framework.
- Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in the report.
- Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to

the reporting requirements.

- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting requirements.

- DNV audit team conducted on-site & remote audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
- Reviewed the process of reporting as defined in the assessment criteria. Interview with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report.
- We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for limited level of assurance for the disclosure.

Our Conclusion:

On the basis of the assessment undertaken, nothing has come to our attention to suggest that the disclosures are not fairly stated and are not prepared in all material aspects, in accordance with the reporting criteria.

Principles as per DNV VeriSustain™ Protocol (V6.0):

1. Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders.
The Report explains out the double materiality assessment process carried out by the Company which has considered concerns of internal and external stakeholders, and input from peers and the industry, as well as issues of relevance in terms of impact for Lupin business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that there is no significant change in material topics from the previous reporting period.
Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

2. Responsiveness

The extent to which an organization responds to stakeholder issues.
The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Responsiveness.
Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

3. Reliability/Accuracy

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.
The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. The majority of information mapped with data verified through our onsite and remote assessments with Lupin management teams and process owners at the Corporate Office and sampled sites within the boundary of the Report were found to be fairly accurate and reliable. Some of the data inaccuracies identified in the report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.
Nothing has come to our attention to believe that the Report does not meet the principle of Reliability and Accuracy.

4. Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported?
The Report brings out the Company's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness.
Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

5. Neutrality/Balance

The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.
The Report brings out the disclosures related to Lupin performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.
Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

DNV

Responsibility of the Company

Lupin has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and ensuring the quality and consistency of the information presented in the Report. Lupin is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our Conclusion, has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and Lupin. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV's opinion on financial disclosures relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

For DNV Business Assurance India Private Limited,	
Panda, Tapan Kumar Digitally signed by Panda, Tapan Kumar Date: 2025.06.30 19:16:15 +05'30'	Sharma, Anjana Digitally signed by Sharma, Anjana Date: 2025.07.01 09:35:15 +05'30'
Tapan Kumar Panda Lead Verifier	Anjana Sharma Assurance Reviewer
Assurance Team- Shilpa Swarnim, Himanshu Babbar, Poornachander Maratha	

30/06/2025, Bengaluru.

Annexure I

GRI Disclosures assured for Limited level of assurance:

- GRI 2: General disclosure 2-1 to 2-30
- GRI 3: Material topic -3-1;3-2;3-3
-GRI 201: Economic performance 2016 – 201-1; 201-2, 201-3
-GRI 202: Market Presence 2016 – 202-1
- GRI 203: Indirect Economic Impacts 2016 -203-1;203-2
-GRI 204: Procurement Practices 2016 – 204-1
-GRI 205: Anti-corruption 2016 – 205-1;205-2; 205-3
-GRI 206: Anti-competitive behavior 2016 – 206-1
-GRI 207: Tax – 207-1; 207-2; 207-3;207-4
-GRI 301: Material – 301-1; 301-2; 301-3
-GRI 302: Energy 2016 – 302-1; 302-2; 302-3; 302-4;302-5
-GRI 303: Water and Effluents 2018 – 303-1; 303-2; 303-3; 303-4, 303-5
-GRI 304: Biodiversity 2016 – 304-1; 304-2; 304-3; 304-4
-GRI 305: Emissions 2016 – 305-1; 305-2; 305-3 ; 305-4; 305-5; 305-6; 305-7
-GRI 306: Waste 2020 – 306-1; 306-2; 306-3,306-4,306-5
-GRI 308: Supplier Environmental Assessment 2016 – 308-1,308-2
-GRI 401: Employment 2016 – 401-1; 401-2; 401-3
-GRI 403: Occupational Health and Safety 2018 – 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-8; 403-9,403-10
-GRI 404: Training and Education 2016 – 404-1; 404-2; 404-3
-GRI 405: Diversity and Equal Opportunity 2016 – 405-1,405-2
-GRI 406: Non-discrimination 2016- 406-1
- GRI 407: Freedom of Association and Collective Bargaining 2016- 407-1
-GRI 408: Child Labour 2016 – 408-1
-GRI 409: Forced or Compulsory Labor 2016 – 409-1
- GRI-410: Security Practices 2016 – 410-1
-GRI -413: Local Communities 2016- 413-1;413-2
-GRI 414: Supplier Social Assessment 2016 – 414-1;414-2
-GRI 415: Public Policy 2016- 415-1
- GRI 416: Customer Health and Safety 2016- 416-1;416-2
- GRI417: Marketing and Labeling 2016-417-1;417-2;417-3
-GRI 418: Customer Privacy 2016 – 418-1

* Scope 1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report and DEFRA 2024.
Scope 2 GHG emissions for Indian operations are calculated based on the Grid Electricity EF - CEA, Govt. of India, CO2 baseline database for Indian Power Sector, version 20, December 2024
Scope 2 GHG emissions for USA are calculated based on Grid electricity EF - US Emissions and Generation Resource Integrated Database 2024
Scope 2 GHG emissions for Mexico are calculated based on Grid electricity EF - National Emissions Registry (RENE), Ministry of Environment and Natural Resources | March 31, 2025 - Scope 2 GHG emissions for Brazil are calculated based on Grid electricity EF - Average Factor - Corporate Inventories, Ministry of Science, Technology and Innovation, Brazil
Scope 3 GHG emissions are calculated based on emission factors sourced from USEPA Supply chain EF 2022, UK Government Greenhouse Gas Conversion Factors 2024, India GHG Program. - Lupin uses the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) GWP values on a 100-year period (GWP100) excluding feedback loops, as agreed by the United Nations Framework Convention on Climate Change (UNFCCC).
Lupin reports greenhouse gas (GHG) emissions in accordance with the World Resource Institute / World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and Corporate Value Chain (Scope 3), Accounting and Reporting Standard.

Annexure-II (Supplier screening and Assessment)

Supplier Screening
Total number of Tier-1 suppliers
Total number of significant suppliers in Tier-1 (a)
Percentage of total spend on significant suppliers in Tier 1
Total number of significant suppliers in non Tier-1 (b)
Total number of significant suppliers (Tier-1 and non Tier-1) (a+b)
Supplier Assessment
Total number of suppliers assessed via desk assessments/ on-site assessments
Percentage of unique significant suppliers assessed
Number of suppliers with substantial actual/potential negative impacts that were terminated
Corrective action plan support
Total number of suppliers supported in corrective action plan implementation
% of suppliers assessed with substantial actual/potential negative impacts supported in corrective action plan implementation
Capacity building programs
Total number of suppliers in capacity building programs
% of unique significant suppliers in capacity building programs

Annexure III – Manufacturing sites & Offices selected for audits

S.no	Site	Locations
1.	Corporate Office	Mumbai -Onsite audit
2.	India Plant Locations	Ankleshwar- API- Onsite audit Goa- Formulations- Onsite audit Indore-Formulations-Onsite Mandi deep- API- Remote audit LRP Pune-Onsite audit

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Ten Years Financial Summary

Consolidated Balance Sheet

(₹ in million)

As at March 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
SOURCES OF FUNDS										
Shareholders' Funds										
Equity Share Capital	901.2	903.2	904.2	905.0	906.0	907.4	909.0	910.0	911.4	913.2
Reserves & Surplus	110,732.5	134,072.5	134,866.4	136,517.3	124,461.0	137,124.0	120,623.7	123,735.0	141,991.5	171,121.8
	111,633.7	134,975.7	135,770.6	137,422.3	125,367.0	138,031.4	121,532.7	124,645.0	142,902.9	172,035.0
Non-Controlling Interest	320.8	345.2	400.8	468.6	444.6	549.7	687.1	783.2	831.6	908.5
Borrowings	71,775.2	79,660.9	71,428.0	84,961.5	63,053.2	47,829.8	38,441.6	42,440.5	26,699.1	50,766.5
Deferred Tax Liabilities (net)	3,266.8	3,948.5	2,855.3	2,882.8	1,995.4	2,297.7	2,408.3	2,294.3	2,458.7	2,264.1
Other Liabilities (incl. Provisions)	39,252.1	47,142.5	52,599.1	53,758.5	58,978.3	47,395.8	55,142.5	59,396.3	67,079.5	66,074.7
TOTAL	**226,248.6**	**266,072.8**	**263,053.8**	**279,493.7**	**249,838.5**	**236,104.4**	**218,212.2**	**229,559.3**	**239,971.8**	**292,048.8**
APPLICATION OF FUNDS										
Property, Plant & Equipment and Other Intangible Assets	64,515.2	87,229.2	79,135.0	87,063.9	60,866.3	59,183.4	52,575.2	61,364.6	65,532.6	74,867.4
Capital Work-in-Progress and Intangible Assets under Development (incl. Capital Advances)	32,145.5	24,639.0	26,555.6	17,293.9	10,953.4	11,013.1	12,392.4	13,758.5	8,391.5	6,266.1
	96,660.7	111,868.2	105,690.6	104,357.8	71,819.7	70,196.5	64,967.6	75,123.1	73,924.1	81,133.5
Goodwill	22,654.4	23,100.1	24,484.9	23,803.2	18,514.8	19,624.2	21,241.0	22,187.8	23,250.4	22,326.1
Investments	143.3	220.0	267.1	317.7	360.7	780.7	776.0	771.3	695.4	872.7
Deferred Tax Assets (net)	3,358.5	5,076.4	7,165.6	7,340.0	1,743.1	1,802.1	1,697.3	1,556.5	3,025.3	5,591.0
Other Assets										
Inventories	32,736.5	36,422.8	36,624.9	38,367.7	34,568.7	40,920.1	46,307.3	44,917.6	49,539.0	54,763.5
Receivables	45,487.6	43,073.4	51,922.1	51,498.0	54,459.3	44,743.2	42,619.4	44,807.0	46,920.5	54,971.0
Cash & Bank Balances (refer note (ii))	8,237.7	28,135.4	16,431.7	32,523.5	47,935.2	41,203.2	19,214.4	17,505.8	22,169.3	54,013.6
Others	16,969.9	18,176.5	20,466.9	21,285.8	20,437.0	16,834.4	21,389.2	22,690.2	20,447.8	18,377.4
	103,431.7	125,808.1	125,445.6	143,675.0	157,400.2	143,700.9	129,530.3	129,920.6	139,076.6	182,125.5
TOTAL	**226,248.6**	**266,072.8**	**263,053.8**	**279,493.7**	**249,838.5**	**236,104.4**	**218,212.2**	**229,559.3**	**239,971.8**	**292,048.8**

Consolidated Statement of Profit and Loss

(₹ in million)

Year ended March 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
INCOME										
Sales	137,578.7	171,198.0	155,598.4	143,180.5	151,428.0	149,269.9	161,927.9	162,699.8	196,563.4	221,921.1
Other Operating Income	4,976.7	3,745.3	2,443.1	3,465.1	2,319.6	2,359.7	2,126.9	3,716.8	3,544.8	5,157.9
Other Income	1,851.9	1,065.1	1,503.5	3,330.1	17,001.9	1,362.9	1,416.9	733.6	1,201.7	1,958.2
Total Revenue	**144,407.3**	**176,008.4**	**159,545.0**	**149,975.7**	**170,749.5**	**152,992.5**	**165,471.7**	**167,150.2**	**201,309.9**	**229,037.2**
EXPENSES										
Cost of Materials	43,325.7	50,014.3	52,744.0	49,460.9	54,306.0	53,622.4	64,812.4	67,797.6	66,434.7	68,422.5
Employee Benefits Expense	21,416.2	28,495.2	28,647.1	27,701.7	29,868.4	28,259.0	29,893.0	30,871.5	34,945.7	39,642.0
Manufacturing and Other Expenses	40,960.0	51,502.4	45,175.3	47,275.6	49,817.0	44,079.4	66,477.2	49,766.3	60,622.6	66,181.4
Total Expenses	**105,701.9**	**130,011.9**	**126,566.4**	**124,438.2**	**133,991.4**	**125,960.8**	**161,182.6**	**148,435.4**	**162,003.0**	**174,245.9**
Profit Before Interest, Depreciation & Tax	38,705.4	45,996.5	32,978.6	25,537.5	36,758.1	27,031.7	4,289.1	18,714.8	39,306.9	54,791.3
Finance Cost	594.7	1,525.3	2,043.5	3,024.9	3,629.8	1,406.4	1,427.7	2,743.0	3,116.1	2,948.7
Depreciation, Amortisation and Impairment Expense	4,871.3	9,122.3	25,502.2	8,460.5	25,595.4	8,874.1	16,587.1	8,806.9	11,968.1	11,692.6
Profit/(Loss) Before Tax	**33,239.4**	**35,348.9**	**5,432.9**	**14,052.1**	**7,532.9**	**16,751.2**	**(13,725.7)**	**7,164.9**	**24,222.7**	**40,150.0**
Current Tax	11,433.5	10,882.1	5,349.8	8,496.8	6,869.7	4,384.7	1,611.5	2,464.2	6,338.5	9,906.9
Deferred Tax	(840.1)	(1,097.0)	(2,465.2)	382.6	4,701.4	100.5	(240.0)	223.8	(1,471.5)	(2,819.5)
Net Profit/(Loss) Before Discontinued Operations, Share of Profit from Joint Venture and Non-Controlling Interest	**22,646.0**	**25,563.8**	**2,548.3**	**5,172.7**	**(4,038.2)**	**12,266.0**	**(15,097.2)**	**4,476.9**	**19,355.7**	**33,062.6**
Profit from Discontinued Operations	-	-	-	944.6	1,301.0	-	-	-	-	-
Share of Profit from Joint Venture	49.0	82.5	35.2	37.5	39.4	13.3	3.6	-	-	-
Share of Profit/(Loss) attributable to Non-Controlling Interest	87.6	71.7	70.9	89.3	(3.9)	114.0	186.8	176.1	210.9	246.4
Net Profit/(Loss)	**22,607.4**	**25,574.6**	**2,512.6**	**6,065.5**	**(2,693.9)**	**12,165.3**	**(15,280.4)**	**4,300.8**	**19,144.8**	**32,816.2**

Notes:

i) Figures are suitably regrouped to make them comparable.

ii) Cash and Bank balances includes Current Investments and Non Convertible Debentures having maturity more than 12 months which represents investments of surplus funds.

Board's Report

To the Members,

Your Directors are pleased to present their report on business and operations of your Company for the financial year ended March 31, 2025.

Financial Results

(₹ in million)

	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Sales	164,585.8	143,164.3	221,921.1	196,563.4
Other operating income	5,089.2	3,500.7	5,157.9	3,544.8
Other income	1,740.5	1,067.3	1,958.2	1,201.7
Profit before interest, depreciation and tax	**56,465.3**	**35,657.9**	**54,791.3**	**39,306.9**
Less: Finance costs	845.0	563.5	2,948.7	3,116.1
Less: Depreciation, amortization and impairment expenses	6,476.9	7,247.5	11,692.6	11,968.1
Less: Exceptional items	772.2	-	-	-
Profit before tax	**48,371.2**	**27,846.9**	**40,150.0**	**24,222.7**
Less: Provision for taxation (including deferred tax)	8,641.6	4,586.0	7,087.4	4,867.0
Profit after tax	**39,729.6**	**23,260.9**	**33,062.6**	**19,355.7**
Share of Profit attributable to non-controlling Interest	-	-	246.4	210.9
Net Profit attributable to Owners of the Company	**39,729.6**	**23,260.9**	**32,816.2**	**19,144.8**

Performance Review

On a consolidated basis, revenue from operations was ₹ 227,079.0 million, higher by 13.5% over FY24. Profit before tax was ₹ 40,150.0 million, higher by 65.8% over FY24. Profit after tax was ₹ 33,062.6 million, higher by 70.8% over FY24. Earnings per share (basic) stood at ₹ 71.95, as against ₹ 42.05 for FY24.

The detailed information on the Company's operations, major developments and state of affairs have been disclosed in Management Discussion and Analysis section which forms part of this Integrated Report.

Dividend

Your Directors are pleased to recommend a final dividend of ₹ 12/- per equity share of ₹ 2/- each (i.e., 600% of face value). The said dividend, if approved, by the Members at the ensuing Annual General Meeting ("AGM"), will entail a cash outflow of about ₹ 5,478.8 million.

In compliance with Regulation 43A(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated a Dividend Distribution Policy which details various considerations based on which the Board may recommend or declare Dividend. The Policy is uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/policies/.

Transfer to Reserves

Your Company has not transferred any amount to reserves during the year under review.

Share Capital

During the year under review, the paid-up share capital of the Company increased by ₹ 1.8 million, consequent to the allotment of 886,137 equity shares of ₹ 2/- each, to eligible employees of the Company and its subsidiaries upon exercise of vested options granted under the various stock option plans. The paid-up share capital as on March 31, 2025 was ₹ 913.1 million, consisting of 456,565,045 equity shares of ₹ 2/- each.

Credit Rating

ICRA Limited ("ICRA") re-affirmed the rating **'A1+'** (pronounced 'ICRA A one plus') for the Company's short-term fund-based/non-fund based credit facilities of ₹ 30,000 million, which indicates very strong degree of safety regarding timely payment of financial obligations.

Deposits

During the year under review, your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 ("the Act") and the Rules framed thereunder and therefore there were no deposits lying unpaid or unclaimed as on March 31, 2025.

Particulars of loans/guarantees/investments/securities

In compliance with the provisions of Section 134(3)(g) of the Act, particulars of investments made, loans and guarantees given and securities provided under Section 186 of the Act are disclosed in the notes to the Standalone Financial Statements forming part of this Integrated Report.

Consolidated Financial Statements

Pursuant to the provisions of Section 129(3) of the Act and the relevant Listing Regulations, the Consolidated Financial Statements of the Company, including the financial details of all the subsidiary companies, forms part of this Integrated Report. The Consolidated Financial Statements have been prepared in accordance with the accounting standards prescribed under Section 133 of the Act.

Subsidiaries & Joint Venture

As on March 31, 2025, your Company had 32 subsidiaries and a joint venture.

The Company had incorporated a wholly owned subsidiary, namely 'Lupin Lanka (Private) Ltd., Sri Lanka', on August 05, 2024, to engage in the business of pharmaceuticals with a view to expand its business in Sri Lanka.

Generic Health Pty Ltd., Australia, wholly owned subsidiary of the Company incorporated 'Lupin NZ Ltd., New Zealand' ("Lupin NZ") as its wholly owned subsidiary on August 08, 2024. Subsequently, Lupin NZ became a step down subsidiary of the Company. Lupin NZ was incorporated to engage in the business of pharmaceuticals and pharmaceutical devices in New Zealand.

The Company has acquired 42.6% of the equity share capital of Sunsure Solarpark Seventeen Private Limited in line with the Company's commitment to use alternate source of energy (renewable power source) in its operations. The said investment was to comply with regulatory requirement for being a captive user under Indian electricity laws.

With a view to evaluate its position, business strategy and exploring various options to focus on growth of it's Over the Counter Consumer Healthcare Business ("OTC Business"), the Company had incorporated a wholly owned subsidiary namely 'LupinLife Consumer Healthcare Limited' ("LCHL") on March 08, 2025. The Company decided to carve-out its OTC Business along with rights, titles, interests, liabilities and obligations, as a going concern, on slump sale basis, by way of Business Transfer Agreement, to LCHL. The process of carving out OTC Business is underway and is expected to be completed by June 30, 2025.

During the year, the Company de-registered Lupin Foundation, a public charitable Trust, in its capacity as a Settlor of the Trust. The same was de-registered effective February 07, 2025.

In compliance with the first proviso to Section 129(3) of the Act and Rules 5 and 8(1) of the Companies (Accounts) Rules, 2014, salient features of the financial statements, performance and financial position of each subsidiary and joint venture are given in Form No. AOC - 1 which is annexed to this Report as **Annexure 'A'**. In terms of Section 136 of the Act, financial statements of subsidiaries and joint venture are available for inspection to the Members at the registered office of the Company during business hours. The Company shall also provide copy of the financial statements of its subsidiaries and joint venture to the Members upon their request. The said financial statements are also uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/subsidiaries/.

Pursuant to the provisions of Regulation 46(2)(h) of the Listing Regulations, Policy for determining material subsidiaries is uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/policies/. Nanomi B.V., the Netherlands ("Nanomi"), Lupin Atlantis Holdings SA, Switzerland ("LAHSA"), Lupin Pharmaceuticals, Inc., USA ("LPI") and Lupin Inc., USA, are the wholly owned material subsidiaries of the Company. In terms of Regulation 24(1) of the Listing Regulations, Mr. Mark D. McDade, Independent Director, has been appointed on the Board of Nanomi and Mr. Jean-Luc Belingard, Independent Director, has been appointed on the Boards of LAHSA and LPI.

Directors' Responsibility Statement

In compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Act, your Directors confirm that, to the best of their knowledge and belief: -

i) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanations relating to material departures;

ii) we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of your Company at the end of the financial year on March 31, 2025 and of the profit of your Company for the period ended on that date;

iii) we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the annual accounts have been prepared on a going concern basis;

v) we have laid down proper internal financial controls and that the same are adequate and were operating effectively; and

vi) we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Management Discussion and Analysis

In terms of Regulation 34(3) read with Schedule V(B) of the Listing Regulations, a separate section on Management Discussion and Analysis, *inter-alia* outlining in detail the operations, major developments and state of affairs of your Company, forms part of this Integrated Report.

Corporate Governance Report

Your Company is committed to benchmark itself by adhering to the highest standards of corporate governance. As stipulated by Regulation 34(3) read with Schedule V(C) of the Listing Regulations, a report on Corporate Governance forms part of this Integrated Report. In terms of Schedule V(E) of the Listing Regulations, Statutory Auditors' certificate confirming compliance with the conditions of corporate governance is annexed to the Corporate Governance Report.

Business Responsibility and Sustainability Report

Pursuant to the provisions of Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and Sustainability Report ("BRSR"), along with assurance report issued by DNV Business Assurance India Private Limited on the BRSR core indicators, forms part of this Integrated Report.

Integrated Report

The Company has prepared an Integrated Report in accordance with the Integrated Reporting Framework. The report aims to provide our stakeholders a comprehensive view of our non-financial performance encompassing our Environment, Social, and Governance management, targets, and their impact. The Report *inter-alia* covers the Company's strategy, performance, prospects and governance framework on the six forms of capital i.e. Financial Capital, Manufactured Capital, Intellectual Capital, Human Capital, Natural Capital and Social & Relationship Capital. DNV Business Assurance India Private Limited ("DNV") has undertaken an independent assurance on the non-financial information disclosed by the Company in the Integrated Report in alignment with the Global Reporting Initiative Standards. The assurance statement issued by DNV forms part of this Integrated Report.

Directors & Key Managerial Personnel

Directors

As on March 31, 2025, your Board comprises of ten Directors out of which six are Independent Directors, three are Executive Directors and one is a Non-Executive Director.

The Members vide Special Resolutions passed at the Forty-Second AGM of the Company held on August 02, 2024, approved the appointment of Mr. Jeffrey Kindler (DIN: 10592395) and Mr. Alfonso Zulueta (DIN: 10597962) as Independent Directors of the Company for a period of 5 years with effect from May 06, 2024.

With a view to diversify/broaden the present Board composition and on recommendation of the Nomination & Remuneration Committee ("NRC"), the Board of Directors at its meeting held on May 14, 2025, has approved the appointment of Ms. Punita Lal (DIN: 03412604) as an Additional Director (Non-Executive, Independent) of the Company for a period of 5 years with effect from May 14, 2025, which is subject to approval of the Members by way of a Special Resolution. In the opinion of the Board, Ms. Punita Lal possesses requisite skills, expertise, competencies and has wide experience which shall give immense benefit to the Company. Ms. Punita Lal is exempted from passing the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs in terms of the provisions of the Act.

The Members vide an Ordinary Resolution passed at the Forty-Second AGM of the Company held on August 02, 2024, approved the continuation of directorship of Mrs. Manju D. Gupta (DIN: 00209461), Chairperson, Non-Executive Director on existing terms and conditions of her appointment pursuant to Regulation 17(1D) of the Listing Regulations.

The Members vide an Ordinary Resolutions passed by way of Postal Ballot on March 20, 2025, approved the re-appointment of Ms. Vinita Gupta (DIN: 00058631), as Whole-Time Director designated as "Chief Executive Officer" for a period of five years effective May 28, 2025 and Mr. Ramesh Swaminathan (DIN: 01833346), as Whole-Time Director designated as "Executive Director, Global Chief Financial Officer & Head of API Plus SBU" for a period of five years effective March 26, 2025, both liable to retire by rotation.

The NRC reviewed the Board's composition, skills, knowledge, and experience of Directors, and recommended these appointments/re-appointments to the Board.

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Ms. Vinita Gupta, is liable to retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment.

The agenda items with respect to the appointment/re-appointment of Ms. Punita Lal and Ms. Vinita Gupta, respectively, along with their brief resume, expertise and other details as required in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, forms part of the Notice convening the ensuing AGM.

Key Managerial Personnel

During the year under review, Mr. R. V. Satam, Company Secretary and Compliance Officer (ACS - 11973), superannuated from the services of the Company effective August 31, 2024. In terms of provisions of Section 203 of the Act read with Rules made thereunder and Regulation 6 of the Listing Regulations, the Board of Directors on the recommendation of the NRC, approved the appointment of Mr. Amit Kumar Gupta (ACS - 15754) as Company Secretary and Compliance Officer of the Company effective September 01, 2024.

Pursuant to the provisions of Sections 2(51) and 203 of the Act read with Rules made thereunder, the following persons are the Key Managerial Personnel of the Company as on March 31, 2025:

1. Ms. Vinita Gupta, Chief Executive Officer;
2. Mr. Nilesh D. Gupta, Managing Director;
3. Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU; and
4. Mr. Amit Kumar Gupta, Company Secretary

Declaration by Independent Directors

As stipulated by Section 149(6) of the Act and Regulation 16 of the Listing Regulations, the Company has received declarations from all the Independent Directors stating that they meet the criteria of independence, as prescribed under the provisions of the Act and Listing Regulations and that they are not aware of any circumstances or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. Besides commission and sitting fees paid to the Independent Directors during FY25, the Company had no pecuniary relationship or transactions with them.

In the opinion of the Board, the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold the highest standards of integrity. The Independent Directors of the Company are compliant with the provisions of online proficiency self assessment test as prescribed under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Board Evaluation

The Company believes in creating value for its stakeholders through robust corporate governance practices. In terms of provisions of Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Regulation 17(10) of the Listing Regulations, an annual performance evaluation was carried out by the Board of its own performance, that of each individual directors including Chairperson and also Committees of the Board. Performance evaluation of independent directors was carried out by the Board without the participation of the Director being evaluated.

The Board evaluation was conducted through a structured questionnaire designed based on the criteria for evaluation laid down by the NRC. In order to have a fair and unbiased view of all the Directors, the Company had engaged the services of a third-party external agency to facilitate carrying out evaluation process.

Board performance was evaluated on a framework which inter-alia embraced parameters such as composition, diversity, meeting frequency, quality of information, relational dynamics, and effectiveness in reviewing strategic, governance, and operational matters. Likewise, Committee performance was focused on structure, diversity, meeting effectiveness, independence, coordination with the Board, task fulfillment, and adequacy of information. On the individual Director's front, they were assessed on qualifications, attendance, contributions, preparedness, independent judgment, domain knowledge, integrity, teamwork, strategic input, communication, leadership, and analytical skills.

The action areas arising from the evaluation process are currently being implemented.

As stipulated by Schedule IV of the Act and Listing Regulations, a meeting of Independent Directors was held on March 12, 2025, chaired by Mr. Mark D. McDade, who acted as Lead Independent Director, to review the performance of the Chairperson, Non-Independent Director(s) of the Company and the performance of the Board as a whole. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board, so as to enable the Board to effectively and reasonably perform their duties. The suggestions received from the Independent Directors were shared with the Board and the actionable items arising thereof are being implemented.

Familiarization Program for Independent Directors

The details of the induction and familiarization programme for Independent Directors are explained in the Corporate Governance Report which forms part of this Integrated Report and is also uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/code-of-conduct/.

Nomination and Remuneration Policy

As stipulated by Section 178(3) of the Act and Regulation 19(4) of the Listing Regulations, the Board on the recommendation of the NRC has formulated a Nomination and Remuneration Policy. The Policy lays down the guiding principles and basis for recommending the appointment and payment of remuneration to Directors, Key Managerial Personnel, Senior Management and other employees. The Policy includes criteria for determining qualifications, positive attributes and independence of a director. In terms of the Policy, the NRC evaluates balance of skills, knowledge and experience of the Board and thereafter recommends to the Board the appointment of Independent Directors. During the year under review, the Nomination and Remuneration Policy was amended by the Board of Directors at its meeting held on February 11, 2025, to incorporate the regulatory amendments.

In compliance with proviso to Section 178(4) of the Act, the Nomination and Remuneration Policy is uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/policies/.

Meetings of the Board of Directors

During the year under review, the Board of Directors met eight times. The details of the Board meetings are disclosed in the Corporate Governance Report which forms part of this Integrated Report.

Meetings of the Audit Committee

During the year under review, the Audit Committee met seven times. The details of the meetings,

composition and terms of the reference of the Committee are disclosed in the Corporate Governance Report which forms part of this Integrated Report. All the recommendations of the Audit Committee were accepted by the Board.

Auditors

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, B S R & Co. LLP, Chartered Accountants (Firm Registration Number 101248W/W-100022), were appointed as the Statutory Auditors of the Company to hold office for a second consecutive term of five years from the conclusion of the Thirty-Ninth AGM till the conclusion of the Forty-Fourth AGM.

Pursuant to the provisions of Section 141 of the Act, the Company has received a certificate from B S R & Co. LLP, certifying that their appointment is in compliance with the conditions prescribed under the said Section.

The Statutory Auditors' report on the Standalone and Consolidated Financial Statements for financial year 2024-25 does not contain any qualifications, reservations, adverse remarks or disclaimers.

Cost Auditor

In terms of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Company is required to maintain cost records and have the same audited by a qualified Cost Accountant. The Company has prepared and maintained the cost records in accordance with the provisions of the Act and the Rules made thereunder.

Mr. Suresh D. Shenoy, Cost Accountant (FCMA No. 8318) was appointed as the Cost Auditor for the financial year 2024-25. He will submit the Cost Audit Report for financial year 2024-25 within the prescribed statutory timelines.

The Cost Auditors' Report for financial year 2023-24 did not contain any qualifications, reservations, adverse remarks or disclaimers. During the year under review, the said Cost Audit Report was filed with the Ministry of Corporate Affairs within the prescribed statutory timelines.

The Board of Directors of the Company at its meeting held on May 14, 2025, on the recommendation of the Audit Committee, have approved the re-appointment of Mr. Suresh D. Shenoy, Cost Accountant (FCMA No. 8318) as the Cost Auditor for the financial year 2025-26 and has recommended their remuneration to the Members for ratification at the ensuing AGM. Mr. Shenoy has confirmed his eligibility and is not disqualified to act as the Cost Auditor of the Company for the financial year 2025-26.

Secretarial Auditor and Annual Secretarial Compliance Reports

In terms of provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Ms. Neena Bhatia, Practising Company Secretary (FCS No. 9492 CP. No. 2661), as Secretarial Auditor to conduct Secretarial Audit for financial year 2024-25. The Secretarial Audit Report in Form No. MR-3 is annexed to this Report as **Annexure 'B'**. The said Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

Pursuant to the provisions of Regulation 24A of the Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved and recommended the appointment of M/s. Makarand M. Joshi & Co., Company Secretaries, a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2009MH007000) as Secretarial Auditors of the Company for a period of five consecutive years to conduct the Secretarial Audit for the financial year 2025-26 to 2029-30, subject to the approval of the Members by way of an Ordinary Resolution at ensuing AGM of the Company. Brief profile and other requisite details of M/s. Makarand M. Joshi & Co., are separately disclosed in the Notice of ensuing AGM.

M/s. Makarand M. Joshi & Co., had given their eligibility and consent to act as Secretarial Auditors of the Company and confirmed that their appointment, if made would be within the prescribed limits and they are not disqualified to be appointed as Secretarial Auditors in term of the provisions of the Listing Regulations.

In terms of Regulation 24A(2) of the Listing Regulations, the Board, at its meeting held on May 14, 2025, has taken on record the Annual Secretarial Compliance Report for the year ended March 31, 2025. The Company shall disseminate the Annual Secretarial Compliance Report to the stock exchanges within the prescribed timelines.

Internal Audit

The Company has defined policies and standard operating procedures in place which guides the efficient conduct of the business operations of the Company. Internal Audit operates as a third line of defense in reviewing and reporting on the policies and procedures being followed in the Company and its effectiveness. The strength of the in-house corporate internal audit team is adequate to undertake the audit function. The Company also engages the services of external professional/specialized firms to undertake special audit assignments, as and when required. The Audit Committee oversees the scope and coverage of the internal audit plan.The internal audit findings are discussed at the Audit Committee meetings and corrective actions are taken up for implementation with the process owners.

Internal Financial Controls

The Company has established a robust framework for internal financial controls. It has put in place adequate policies and procedures to ensure that the systems of internal financial control are commensurate with the size, scale and complexity of its operations. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of Company's assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records etc.

In addition to the above, B S R & Co. LLP, Chartered Accountants, Statutory Auditors, have audited the internal financial controls with reference to the financial statements and their Audit Report is annexed as Annexure B to the Independent Auditors' Report under Standalone Financial Statements and Consolidated Financial Statements expressing an unqualified opinion.

Related Party Transactions

During the financial year, all related party transactions were conducted in the ordinary course of business and on an arm's length basis. There was no conflict with the interests of the Company in these transactions. Repetitive transactions were approved through omnibus approval by the Audit Committee, while specific approval from the Audit Committee was obtained for other related party transactions, whenever required. The Audit Committee reviewed the details of all related party transactions on a quarterly basis. During the year under review, the Company did not enter into any material significant related party transaction that had any potential conflict with the interests of the Company at large.

In terms of provisions of Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, details of contracts and arrangements entered by the Company with related parties are provided in Form No. AOC - 2, which is annexed to this Report as **Annexure 'C'**.

The Policy on 'Related Party Transactions', is uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/policies/.

Sustainability and Corporate Social Responsibility Committee

The Sustainability and Corporate Social Responsibility ("SCSR") Committee of the Board of Directors *inter-alia* gives strategic direction to the Corporate Social Responsibility ("CSR") initiatives, formulates and reviews annual CSR plans and programmes, recommends annual budget for the CSR programmes and monitors the progress on various CSR activities. The SCSR Committee is also responsible to assist the Board in strengthening the oversight responsibilities relating to sustainability risks, its opportunities and progress against sustainability related goals. The details of the meetings, composition and terms of reference of the SCSR Committee are disclosed in Corporate Governance Report which forms part of this Integrated Report.

CSR activities of the Company are primarily routed through its dedicated social responsibility arm Lupin Human Welfare and Research Foundation ("LHWRF"), which was founded by Dr. Desh Bandhu Gupta, the Company's founder Chairman. With its 'Livelihoods' and 'Lives' programs, LHWRF aims to serve the underprivileged and marginalized communities in India.

During the year, the Company collaborated with other pharmaceutical companies and incorporated Foundation for Pharmaceutical Academy for Global Excellence, a company incorporated under Section 8 of the Act, which aims to establish cutting-edge skilling institute for training talent in the pharmaceutical industry and promoting manufacturing and quality excellence.

A detailed write-up on Company's CSR initiatives is forming part of the Social and Relationship Capital which forms part of this Integrated Report.

The CSR Policy is uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/policies/. The report on CSR activities undertaken by the Company as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as **Annexure 'D'**.

Human Resources

Your Company believes that employees are its most valuable assets, and it is the responsibility of the Company to provide support and care to all its employees. It strives to create an environment conducive to employees' development. Policies, technology, systems and business functions of the Company are aligned with the industry's best practices, which enables the Company to provide a fair, professional and diverse work environment to its employees. The Company's people-first approach, providing a best-in-class work environment as also advanced learning initiatives with special emphasis on Leadership Development, are the key factors in providing human resources development.

In consonance with the Company's values and good Corporate Governance practices, the Company ensures a professional and non-discriminatory work environment where every individual can work together in an atmosphere free of all forms of harassment, exploitation, or intimidation. The Prevention of Sexual Harassment Policy provides a safe working environment and prohibits any form of sexual harassment against any employee. It addresses the requirements of prevention, prohibition and redressal of sexual harassment of women at workplace as mandated by law. The policy goes beyond the legal ambit of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

("POSH Act") and covers all genders. In terms of the provisions of the POSH Act, the Company has constituted an Internal Complaints Committee. The employees are regularly sensitized about matters pertaining to prevention of sexual harassment.

The Company is committed to Human Rights by following a robust due diligence process and has a well-defined Human Rights Policy. 'Volunteers United', an Employee Volunteering arm of the Company, ensures that the employees also serve their social commitments thereby living up to the core values of the Company, one of which is Respect and Care.

Vigil Mechanism/Whistleblower Policy

Your Company has over the years established a strong reputation for doing business with integrity and has displayed zero tolerance for any form of unethical conduct/behaviour. The Company strictly abides by well-accepted norms of ethical, lawful and moral conduct. In compliance with Sections 177(9) and (10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Company has established a Vigil mechanism/ Whistleblower policy for directors and employees to report concerns, details of which are covered in the Corporate Governance Report which forms part of this Integrated Report. In terms of Regulation 18(3) read with Schedule II Part C(18) of the Listing Regulations, the Audit Committee reviews the functioning of the Vigil mechanism/Whistleblower policy. Employees and Directors are at liberty to report unethical practices and raise their concerns to the office of the Ombudsperson without any fear of retaliation or retribution. Any employee or Director has direct access to the Chairperson of the Audit Committee to raise his concern. Complaints, including anonymous ones are promptly investigated/examined by such persons as appointed by the Ombudsperson. The office of the Ombudsperson has official authority to receive, respond and investigate all offences within the scope of this policy.

The Whistleblower policy is uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/policies/.

Risk Management

Your Company believes that risk management is crucial for effective corporate governance, providing controls and monitoring mechanisms for efficient business operations. The risk management framework helps the Company to identify, assess, and report on opportunities and threats impacting its objectives, including mitigation plans. It includes two elements: risk-enabled performance management, which identifies, prioritizes, and manages risks using a value-based driver tree approach, and a risk management structure that operationalizes this process. This framework applies to all business units, departments, functions, and geographies within the Company.

Your Company has constituted a Risk Management Committee of the Board of Directors pursuant to the provisions of Regulation 21 of the Listing Regulations. The Risk Management Committee undertakes risk assessment and minimization procedures and keeps the Board informed about the nature and content of its discussions, recommendations and actions to be taken. The Chief Financial Officer acts as the Chief Risk Officer under the overall guidance and supervision of the Risk Management Committee. The details of the meetings, composition and terms of reference of the Committee are disclosed in the Corporate Governance Report, which forms part of this Integrated Report.

A detailed write-up on Company's risk management framework is given in the Risk Management section which forms part of this Integrated Report.

Annual Return

In compliance with the provisions of Sections 92(3) and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of Annual Return of the Company for the financial year ended March 31, 2025, can be accessed on the website of the Company at https://www.lupin.com/investors/reports-filings/.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, information on conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed to this Report as **Annexure 'E'**.

Particulars of Employees

Pursuant to the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosures pertaining to the remuneration and other details, is annexed to this Report as **Annexure 'F'**.

The statement containing names and other details of the employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Integrated Report. In terms of Section 136(1) of the Act read with other applicable Rules, this Integrated Report is being sent to the Members and others entitled thereto, excluding the aforesaid information. The said information is open for inspection and any Member interested in obtaining a copy of the same may write to the Company.

Employees Stock Option Plans/Scheme

As on March 31, 2025, the Company has various stock option plans in force. As stipulated under the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), the detailed disclosure on the various

stock option plans is disclosed separately which is annexed to this Report as **Annexure 'G'**. As required under Regulation 46(2)(za) of the Listing Regulations, the Company has uploaded these employee stock option plans on the website of the Company and can be accessed at https://www.lupin.com/investors/employee-stock-option-schemes/.

During the year under review, the Members vide Special Resolutions passed by way of Postal Ballot on March 20, 2025, approved the Lupin Employees Stock Option Scheme 2025 ("ESOP Scheme 2025") and also approved to extend the benefits of ESOP Scheme 2025 to the employees of subsidiaries of the Company. The NRC (designated as the Compensation Committee) has been authorised to grant a maximum of 10,000,000 (Ten Million) Stock Options under the ESOP Scheme 2025 to the Eligible Employees of the Company and its subsidiary companies, which on exercise would entitle them not more than 10,000,000 (Ten Million) fully paid-up equity shares of the Company of ₹ 2/- each. The ESOP Scheme 2025 is drawn up in compliance with the SBEB Regulations.

Other Disclosures

Your Directors confirm that during the year under review and as on the date of this Report:

i) The Company has not issued any sweat equity shares or equity shares with differential voting rights as to dividend, voting or otherwise.

ii) There are no significant or material orders passed by the Regulators or Courts or Tribunals which impacts the going concern status and the Company's operations in future.

iii) There has been no revision to the financial statements or the Board's Report of the Company.

iv) No application has been made or any proceeding was pending under Insolvency and Bankruptcy Code, 2016 as at the end of the financial year 2024-25.

v) There has been no instance of one-time settlement with any bank or financial institution.

vi) The Statutory, Cost, and Secretarial Auditors have not reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act.

vii) There are no material changes and commitments affecting the financial position of your Company which has occurred between the end of the financial year 2024-25 and the date of this Board's Report.

viii) There has been no change in the nature of business of the Company.

ix) The Company has complied with the applicable Secretarial Standards i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India.

Acknowledgements

Your Directors commend all employees of the Company for their hard work, dedication, commitment and significant contributions. The Board expresses its deep gratitude and acknowledges the support and co-operation extended by various departments of the Central/State governments, banks, financial institutions, business associates, suppliers, distributors, local bodies/associations, analysts, medical professionals, customers and other stakeholders. Your Directors look forward to their continued support in future.

For and on behalf of the Board of Directors

Manju D. Gupta
Chairperson
(DIN: 00209461)

Mumbai, May 14, 2025

ANNEXURE 'A' TO
THE BOARD'S REPORT

FORM NO. AOC - 1

[Pursuant to the first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part 'A' : Subsidiaries

(INR in million)

Name of the Subsidiary	Date since when subsidiary was acquired/ incorporated	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments (Other than in subsidiaries)	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of share holding
Lupin Pharmaceuticals, Inc., USA	30.06.2003	N.A.	US $ and Exchange Rate INR 85.46 for US $ 1	[Refer Note Nos. 1 and 2]	10,436.6	77,558.1	67,121.5	Nil	76,911.7	1,701.6	1,037.9	663.7	Nil	100%
Pharma Dynamics (Proprietary) Limited, South Africa	01.03.2008	N.A.	ZAR and Exchange Rate INR 4.63 for ZAR 1	0.5	5,162.5	6,775.2	1,612.2	Nil	7,025.5	360.1	120.1	240.0	Nil	100%
Hormosan Pharma GmbH, Germany	25.07.2008	N.A.	Euro and Exchange Rate INR 92.09 for Euro 1	8.1	2,362.3	4,907.6	2,537.2	Nil	4,649.0	332.2	139.3	192.9	Nil	100%
Multicare Pharmaceuticals Philippines, Inc., Philippines	26.03.2009	N.A.	PHP and Exchange Rate INR 1.49 for PHP 1	26.9	1,857.4	3,662.1	1,777.8	Nil	3,069.5	668.8	159.2	509.6	Nil	51%
Generic Health Pty Limited, Australia	27.09.2010	N.A.	AU $ and Exchange Rate INR 53.81 for AU $ 1	1,344.3	2,486.1	4,649.8	819.4	Nil	4,067.9	435.8	133.2	302.6	Nil	100%
Lupin Atlantis Holdings SA, Switzerland	05.06.2007	N.A.	US $ and Exchange Rate INR 85.46 for US $ 1	115.9	42,124.0	46,556.3	4,316.4	Nil	6,464.1	(96.3)	4.7	(101.0)	Nil	100%
Lupin Healthcare (UK) Limited, UK	05.06.2009	N.A.	GBP and Exchange Rate INR 110.50 for GBP 1	279.7	(1,055.9)	5,038.6	5,814.8	Nil	4,193.5	51.8	7.3	44.5	Nil	100%
Lupin Australia Pty Limited, Australia	01.12.2004	N.A.	AU $ and Exchange Rate INR 53.81 for AU $ 1	33.3	(28.9)	26.1	21.7	Nil	Nil	0.6	-	0.6	Nil	100%
Lupin Pharma Canada Limited, Canada	18.06.2009	N.A.	CAD and Exchange Rate INR 59.56 for CAD 1	155.5	434.9	2,847.2	2,256.8	Nil	3,974.5	385.9	106.4	279.5	Nil	100%
Lupin Mexico S.A. de C.V., Mexico	23.08.2010	N.A.	MXN $ and Exchange Rate INR 4.20 for MXN $ 1	52.2	(44.8)	7.5	0.1	Nil	Nil	(1.7)	Nil	(1.7)	Nil	100%
Lupin Philippines Inc., Philippines	20.12.2010	N.A.	PHP and Exchange Rate INR 1.49 for PHP 1	59.9	115.3	945.0	769.8	Nil	591.8	307.4	81.0	226.4	Nil	100%
Lupin Diagnostics Limited, India	17.03.2011	N.A.	INR	1,526.2	(2,594.7)	1,571.4	2,639.9	Nil	960.1	(1,065.0)	Nil	(1,065.0)	Nil	100%
Generic Health SDN. BHD., Malaysia	18.05.2011	N.A.	RM and Exchange Rate INR 19.28 for RM 1	10.5	(10.2)	0.5	0.2	Nil	Nil	(0.5)	Nil	(0.5)	Nil	100%
Lupin Inc., USA	27.06.2013	N.A.	US $ and Exchange Rate INR 85.46 for US $ 1	67,938.9	(90,289.5)	27,082.9	49,433.5	Nil	33,791.3	(15.1)	(1,023.0)	1,007.9	Nil	100%
Nanomi B.V., the Netherlands	30.03.2007	N.A.	US $ and Exchange Rate INR 85.46 for US $ 1	24,678.6	55,907.6	83,221.9	2,635.7	Nil	6.0	(478.9)	26.3	(505.2)	Nil	100%
Laboratorios Grin, S.A. de C.V., Mexico	01.10.2014	N.A.	MXN $ and Exchange Rate INR 4.20 for MXN $ 1	854.2	2,350.0	4,881.7	1,677.5	Nil	4,196.3	451.4	99.0	352.4	Nil	100%
Medquimica Industria Farmaceutica LTDA, Brazil	24.06.2015	N.A.	BRL and Exchange Rate INR 14.81 for BRL 1	5,462.5 [Refer Note No. 10]	(8,251.7)	4,798.2	7,587.4	Nil	3,528.6	(1,706.0)	(24.3)	(1,681.7)	Nil	100%
Novel Laboratories, Inc., USA	08.03.2016	N.A.	US $ and Exchange Rate INR 85.46 for US $ 1	[Refer Note No. 2]	6,763.6	7,862.0	1,098.4	Nil	7,105.8	379.0	(147.6)	526.6	Nil	100%
Lupin Research Inc., USA	08.03.2016	N.A.	US $ and Exchange Rate INR 85.46 for US $ 1	[Refer Note No. 2]	1,958.5	4,660.0	2,701.5	Nil	4,208.4	321.6	113.2	208.4	Nil	100%

(INR in million)

Name of the Subsidiary	Date since when subsidiary was acquired/ incorporated	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments (Other than in subsidiaries)	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of share holding
Lupin Management, Inc., USA	10.10.2017	N.A.	US $ and Exchange Rate INR 85.46 for US $ 1	Nil	221.1	680.7	459.6	Nil	Nil	96.9	45.4	51.5	Nil	100%
Lupin Europe GmbH, Germany	05.02.2018	N.A.	Euro and Exchange Rate INR 92.09 for Euro 1	2.0	61.6	183.7	120.1	Nil	91.6	(4.8)	Nil	(4.8)	Nil	100%
Lupin Biologics Limited, India	28.01.2021	N.A.	INR	1.5	(1.4)	0.1	[Refer Note No. 13]	Nil	Nil	(0.1)	Nil	(0.1)	Nil	100%
Lupin Oncology Inc., USA	15.03.2021	N.A.	US $ and Exchange Rate INR 85.46 for US $ 1	6,683.1 [Refer Note No. 3]	(6,145.1)	740.0	202.0	Nil	Nil	(629.6)	Nil	(629.6)	Nil	99.9%
Lupin Foundation, India [Refer Note No. 14]	28.06.2016	N.A.	INR	Nil	Nil	Nil	Nil	Nil	Nil	(0.1)	Nil	(0.1)	Nil	100%
Avenue Coral Springs LLC, USA	29.11.2021	N.A.	US $ and Exchange Rate INR 85.46 for US $ 1	[Refer Note No. 5]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	100%
Southern Cross Pharma Pty Limited, Australia	03.02.2022	N.A.	AU $ and Exchange Rate INR 53.81 for AU $ 1	[Refer Note No. 6]	2,020.8	2,781.7	760.9	Nil	2,746.8	744.0	223.2	520.8	Nil	100%
Lupin Digital Health Limited, India	21.05.2021	N.A.	INR	731.3	(171.7)	693.7	134.1	Nil	9.1	(500.2)	Nil	(500.2)	Nil	100%
Medisol S.A.S., France [Refer Note No. 11]	01.09.2023	N.A.	Euro and Exchange Rate INR 92.09 for Euro 1	5.3	1,399.6	1,755.3	350.4	Nil	991.7	83.2	68.8	14.4	Nil	100%
Lymed S.A.S., France [Refer Note No. 11]	01.09.2023	N.A.	Euro and Exchange Rate INR 92.09 for Euro 1	Nil	Nil	Nil	Nil	Nil	Nil	(0.4)	Nil	(0.4)	Nil	100%
Lupin Manufacturing Solutions Limited, India	24.07.2023	N.A.	INR	95.0	6,738.0	8,850.1	2,017.1	1.0	4,302.2	(1,119.2)	(31.4)	(1,087.8)	Nil	100%
Lupin Life Sciences Limited, India (formerly known as Lupin Atharv Ability Limited)	17.07.2023	N.A.	INR	13.5	338.3	2,351.9	2,000.1	Nil	2,565.8	117.6	24.5	93.1	Nil	100%
Lupin Lanka (Private) Limited, Sri Lanka	05.08.2024	N.A.	LKR and Exchange Rate INR 0.29 for LKR 1	16.8	0.3	17.1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	100%
Lupin NZ Limited, New Zealand	08.08.2024	N.A.	AU $ and Exchange Rate INR 53.81 for AU $ 1	24.4	(5.6)	24.9	6.1	Nil	Nil	(5.6)	Nil	(5.6)	Nil	100%
LupinLife Consumer Healthcare Limited, India	08.03.2025	N.A.	INR	1.0	(1.2)	1.0	1.2	Nil	Nil	(1.2)	Nil	(1.2)	Nil	100%

Notes:

1) The shares in Lupin Pharmaceuticals, Inc., USA, are held by Lupin Inc., USA (97%) and Lupin Limited (3%).
2) Lupin Pharmaceuticals, Inc., USA, Novel Laboratories, Inc., USA, and Lupin Research Inc., USA, has Share Capital of US $ 1 each.
3) Lupin Inc., USA holds 81.12% and Lupin Limited, India holds 18.75% shares in Lupin Oncology Inc., USA.
4) The entire shareholdings of Novel Laboratories, Inc., USA, Lupin Research Inc., USA and Lupin Management, Inc., USA are held by Lupin Inc., USA.
5) The entire ownership of Avenue Coral Springs LLC, USA is held by Lupin Research Inc., USA.
6) Southern Cross Pharma Pty Limited, Australia, has Share Capital of AU $ 100.
7) The entire shareholding of Southern Cross Pharma Pty Limited, Australia and Lupin NZ Limited, New Zealand is held by Generic Health Pty Limited, Australia.
8) The entire shareholdings of Pharma Dynamics Pty Limited, South Africa, Lupin Inc., USA, Hormosan Pharma GmbH, Germany, Generic Health Pty Limited, Australia, Lupin Mexico S.A. de C.V., Mexico, Lupin Philippines Inc., Philippines and Generic Health SDN. BHD., Malaysia are held by Nanomi B.V., the Netherlands.
9) The entire shareholdings of Lupin Healthcare (UK) Limited, UK, Lupin Pharma Canada Limited, Canada, Laboratorios Grin S.A. de C.V., Mexico, Lupin Europe GmbH, Germany and Medisol S.A.S., France are held by Lupin Atlantis Holdings SA, Switzerland.

10) Lupin Atlantis Holdings SA, Switzerland, holds 73.88% and Nanomi B.V., the Netherlands, holds 26.12% shares in Medquimica Industria Farmaceutica LTDA, Brazil.

11) Lymed S.A.S., France merged with Medisol S.A.S., France.

12) Lupin Mexico S.A. de C.V., Mexico, Generic Health SDN. BHD., Malaysia, Lupin Biologics Limited, India, LupinLife Consumer Healthcare Limited, India and Avenue Coral Springs LLC, USA, are yet to commence operations.

13) Total liabilities in Lupin Biologics Limited, India, are ₹ 29,500/-.

14) Lupin Foundation, India, cease to exist on February 07, 2025.

15) Figures in brackets denote negative amounts.

For and on behalf of the Board of Directors

Manju D. Gupta	Vinita Gupta	Nilesh D. Gupta	Ramesh Swaminathan	Amit Kumar Gupta
Chairperson	*Chief Executive Officer*	*Managing Director*	*Executive Director, Global CFO, Head of IT and API Plus SBU*	*Company Secretary*
(DIN: 00209461)	(DIN: 00058631)	(DIN: 01734642)	(DIN: 01833346)	(ACS-15754)

Mumbai, May 14, 2025

Part 'B': Joint Ventures
Statement pursuant to Section 129(3) of the Companies Act, 2013, related to Jointly Controlled Entity

(INR in million)

	Name of the Jointly Controlled Entity	YL Biologics Limited, Japan
1)	**Latest Audited Balance Sheet Date**	March 31, 2025
2)	**Date on which Jointly Controlled Entity was acquired**	April 23, 2014
3)	**Shares of the Jointly Controlled Entity held by the Company on the year end ***	
	Number	450 Common Shares of JPY Nil
	Amount of investment in the Jointly Controlled Entity	276.9
	Extent of Holding %	45%
4)	**Description of how there is significant influence**	N.A.
5)	**Reason why the Jointly Controlled Entity is not consolidated**	N.A.
6)	**Networth attributable to Shareholding as per latest audited Balance Sheet**	276.9
7)	**Profit/(Loss) for the year**	
	(i) Considered in Consolidation (after inter company adjustment)	(0.1)
	(ii) Not Considered in Consolidation	-

* Shares are held by Lupin Atlantis Holdings SA, Switzerland, wholly owned subsidiary of the Company.

For and on behalf of the Board of Directors

Manju D. Gupta	Vinita Gupta	Nilesh D. Gupta	Ramesh Swaminathan	Amit Kumar Gupta
Chairperson	*Chief Executive Officer*	*Managing Director*	*Executive Director, Global CFO, Head of IT and API Plus SBU*	*Company Secretary*
(DIN: 00209461)	(DIN: 00058631)	(DIN: 01734642)	(DIN: 01833346)	(ACS-15754)

Mumbai, May 14, 2025

ANNEXURE 'B' TO
THE BOARD'S REPORT

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to the provisions of Section 204(1) of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Lupin Limited

I have conducted Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Lupin Limited (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

1. The Companies Act, 2013 and the Rules made thereunder;

2. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

- **a.** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- **b.** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- **c.** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:
- **d.** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- **e.** The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period);
- **f.** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period);
- **g.** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period);
- **h.** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).

I have also examined compliance with the applicable clauses of the following: -

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and

(ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

To the best of my understanding, I am of the view that during the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws applicable specifically to the Company: -

- **a.** The Drugs and Cosmetics Act, 1940 and the Rules made thereunder;
- **b.** The Narcotics Drugs and Psychotropic Substances Act, 1985 and the Rules made thereunder;
- **c.** The Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954 and the Rules made thereunder;
- **d.** The Drugs (Prices Control) Order, 2013.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.

Adequate notice was given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings. The decisions at the Board Meetings were passed unanimously.

I further report that there are adequate systems and processes in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the financial year, the Company has issued and allotted 886,137 equity shares aggregating ₹ 1,772,274/- to eligible employees of the Company and its subsidiaries on exercising options under various stock option plans.

This Report is to be read with my letter of even date which is enclosed as **Annexure – 1** and forms integral part of this Report.

Neena J Bhatia
(Company Secretary)
FCS No: 9492
CP. No.: 2661

Place: Mumbai
Date: May 14, 2025
UDIN: F009492G000334938
Peer reviewed no: 1012/2020

Annexure – 1

To the Secretarial Audit Report of Lupin Limited for the financial year ended on March 31, 2025

To,
The Members,
Lupin Limited

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Neena J Bhatia
(Company Secretary)
FCS No: 9492
CP. No.: 2661

Place: Mumbai
Date: May 14, 2025
UDIN: F009492G000334938
Peer reviewed no: 1012/2020

ANNEXURE 'C' TO
THE BOARD'S REPORT

FORM NO. AOC – 2

DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013, INCLUDING CERTAIN ARM'S LENGTH TRANSACTIONS UNDER THIRD PROVISO THERETO

[Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   Not applicable as all the contracts or arrangements or transactions entered into by the Company with its related parties during the financial year ended on March 31, 2025, were at arm's length basis.

2. **Details of material contracts or arrangements or transactions at arm's length basis:**

Name of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/transactions including the value	Date of approval by the Board	Amount paid as advances
Lupin Pharmaceuticals, Inc., USA, wholly owned subsidiary of the Company. ("LPI")	Sale of Goods	Continuous	Sale of goods to LPI amounting to ₹ 44,574.3 million was done at arm's length basis based on transfer pricing guidelines.	N.A.	Nil

For and on behalf of the Board of Directors

Manju D. Gupta
Chairperson
(DIN: 00209461)

Mumbai, May 14, 2025

ANNEXURE 'D' TO
THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR FINANCIAL YEAR 2024-25 AS REQUIRED UNDER SECTION 135 OF THE COMPANIES ACT, 2013 ("THE ACT") READ WITH RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

1. Brief outline on CSR policy of the Company:

The Company has a long-standing commitment to Corporate Social Responsibility ("CSR"), initiated by Dr. Desh Bandhu Gupta, founder Chairman of the Company in 1988 with the establishment of the Lupin Human Welfare and Research Foundation ("LHWRF").

The CSR Policy of the Company, emphasizes its commitment to social well-being beyond business goals. The Policy aims to align CSR activities with Sustainable Development Goals and enhance the quality of life for marginalized communities.

- **Policy Framework:** The CSR Policy is compliant with the provisions of the Companies Act, 2013, detailing Company's vision, objectives, and the scope of CSR initiatives across various regions in India.
- **Core Objectives:** The CSR initiatives focus on sustainable development, addressing social issues, enhancing quality of life, and responding to disasters.
- **Implementation Strategy:** CSR activities will be executed directly by the Company or through implementing agencies, including collaborations with other organizations for effective outreach.
- **Financial Commitment:** The Company is mandated to allocate at least 2% of its average net profits from the past three financial years towards CSR activities, with guidelines on expenditure and reporting.
- **Monitoring Mechanism:** The Sustainability and Corporate Social Responsibility ("SCSR") Committee oversees the CSR activities and effective utilization of CSR funds.
- **Disclosure and Reporting:** The CSR Policy and CSR activities are reported in the Integrated Report apart from disclosing on the website of the Company.

2. Composition of the Sustainability and Corporate Social Responsibility Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of Committee held during the year	Number of meetings of Committee attended during the year
1.	Mrs. Manju D. Gupta	Chairperson, Non-Executive Director	2	2
2.	Ms. Vinita Gupta	Member, Chief Executive Officer	2	2
3.	Mr. Nilesh D. Gupta	Member, Managing Director	2	2
4.	Mr. K. B. S. Anand	Member, Independent Director	2	2
5.	Dr. Punita Kumar-Sinha[1]	Member, Independent Director	2	1

[1] *Dr. Punita Kumar-Sinha was inducted as a Member of SCSR Committee with effect from November 07, 2024.*

3. Provide the web-links where composition of the Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

- Composition of the Committee: https://www.lupin.com/investors/committees-of-the-board/
- CSR Policy: https://www.lupin.com/wp-content/uploads/2025/06/csr-policy-for-board-circulation.pdf
- CSR Projects: https://www.lupin.com/wp-content/uploads/2025/02/csr-activities-approved-by-the-board.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

In accordance with the Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company conducted an impact assessment of its applicable CSR projects executed in FY23 through Sattva Consulting, an external independent agency. The executive summary of the impact assessment report is mentioned as hereunder:

The Desh Bandhu Jan Utkarsh Pariyojana livelihood project was implemented across 58 villages in Rajasthan and Maharashtra, benefiting 800 vulnerable households. It focused on sustainable livelihoods through agriculture, livestock rearing, irrigation, skilling and enterprise development, leading to increased household income, expanded irrigated land, enhanced livestock value and improved milk production.

The Support of Livelihood Alternatives to Disadvantaged Families project was executed in 95 villages across four blocks of Dhule district in Maharashtra, targeting 300 disadvantaged households. This initiative significantly increased the annual income of the targeted households through the support of goat and backyard poultry units, along with allied support services

The detailed Impact Assessment Report is available on the website of the Company at https://www.lupin.com/investors/reports-filings/.

		(₹ in million)
5.	**(a) Average net profit of the Company as per Section 135(5):**	16,747.4
	(b) Two percent of the average net profit of the Company as per Section 135(5):	334.9
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	Nil
	(d) Amount required to be set off for the financial year, if any:	3.4
	(e) Total CSR obligation for the financial year (5b + 5c – 5d):	331.5

(₹ in million)

6. **(a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project):** 234.7
   (b) Amount spent on Administrative Overheads: 11.2
   (c) Amount spent on Impact Assessment, if applicable: 0.6
   (d) Total amount spent for the financial year (6a+6b+6c): 246.5
   (e) CSR amount spent or unspent for the financial year:

(₹ in million)

Total amount spent for the Financial Year	Amount Unspent				
	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
246.5	85 .0	April 08, 2025	Not Applicable	Nil	Not Applicable

(f) Excess amount for set off, if any: Not Applicable

(₹ in million)

Sl. No.	Particular	Amount
i.	Two percent of average net profit of the Company as per Section 135(5)	-
ii.	Total amount spent for the financial year	-
iii.	Excess amount spent for the financial year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. **Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year(s) (FY 2021-22, FY 2022-23 and FY 2023-24)	Amount transferred to Unspent CSR account under Section 135 (6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
Not Applicable								

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

The Company and other member companies of the Indian Pharmaceutical Alliance ("IPA") collaborated to establish a world-class cutting-edge institute providing state-of-the-art training facilities to create appropriate talent for the pharmaceutical industry. The aim is to promote a culture of manufacturing and quality excellence through the Foundation for Pharmaceutical Academy for Global Excellence ("PAGE Foundation"), a not-for-profit company set up by IPA member companies, at a total estimated cost of approximately ₹ 200 crores. The Company along with the other participating members will contribute the cost of the project in equal proportion. PAGE Foundation has already acquired land in Hyderabad and is in the process of acquiring land in Gujarat.

If Yes, enter the number of Capital assets created/acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

1.	2.	3.	4.	5.	6.		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR spent (in millions)	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1.	Land for skilling institute at Hyderabad Address: Sy No. 195/AA Dusakal Village, Farooqnagar Mandal, Ranga Reddy District, Hyderabad, Telangana - 509 216	509 216	January 08, 2025	0.5	CSR00076748	Foundation for Pharmaceutical Academy for Global Excellence	A-205, Sangam Building 14B, S. V. Road, Santacruz (West), Mumbai - 400 054
2.	Computer and Equipment Address: 501, 5th floor, Shapath 1, SG Highway, Bodakdev, Ahmedabad, Gujarat – 380 054	380 054	October 30, 2024	~0.0	CSR00076748	Foundation for Pharmaceutical Academy for Global Excellence	A-205, Sangam Building 14B, S. V. Road, Santacruz (West), Mumbai - 400 054

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):

During the financial year 2024-25, the Company has spent ₹ 246.5 million on various CSR projects, administrative expenses and impact assessment and transferred ₹ 85.0 million related to ongoing CSR projects to the Unspent CSR account pursuant to the provisions of the Act and the same shall be spent in FY26 in terms of the approved annual action plan.

For and on behalf of the Board of Directors

	Manju D. Gupta ***Chairperson*** (DIN: 00209461)	**Nilesh D. Gupta** ***Managing Director*** (DIN: 01734642)
Mumbai, May 14, 2025		

ANNEXURE 'E' TO
THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
[Pursuant to the provisions of Section 134 of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) Conservation of energy:

(i) The steps taken or impact on conservation of energy:

We are committed to preserving energy and consistently improving our investments in energy-efficient technologies. As a key component of our holistic sustainability plan, we prioritize the implementation of energy-conserving practices throughout all our operations. To further lessen our environmental impact, we have also incorporated alternative fuel sources like biomass into our energy mix.

Key initiatives undertaken in FY25:

- 26 MW of conventional power is replaced with renewable power, increasing the share of renewable power from 11% in FY24 to 19% in FY25. The share of total renewable energy (renewable power + renewable fuel) in FY25 was 39%.
- Targeted actions were implemented across multiple manufacturing locations, including usage of biomass fuel, installed efficient lighting systems, pumps and motors, power factor correction, usage of solar, wind & hybrid energy, HVAC, and fuel conversion process.
- Briquette boiler was installed in FY25 at Ankleshwar.

Plant wise steps taken on conservation of energy:

Ankleshwar:

- Use of energy efficient centrifugal air compressor in place of screw compressor to reduce power consumption.
- Use of energy efficient pumps in place of conventional pumps to reduce pumping power.
- Implemented closed loop system and avoided use of primary pump power for chilled brine system to reduce energy consumption.
- Briquette boiler utilization in place of natural gas fired boiler to reduce carbon emissions.

Mandideep:

- 4 MW of hybrid renewable power commenced in June 2024. It will replace around 30% of conventional power consumption with renewable power at the plant.
- Installed zero purge loss dryer in compressed air at central utility.
- Energy efficient composite fiber glass reinforce plastic fans ("FRP") were installed in place of existing FRP fans in process cooling tower.
- Power consumption reduction in pumps by head and flow optimization.
- Belt driven Air Handling Unit ("AHU") blowers were replaced with plug type blowers.

Tarapur:

- A Power Purchase Agreement was signed with Sunsure Solar Park Seventeen Private Limited to procure 21 MW of solar renewable energy through open access for the Tarapur plant. Power commenced from February 01, 2025 and it will replace around 50% of conventional power consumption with renewable power at the plant.
- Reduction in pumping power by pump head & flow optimization.
- Close loop system is implemented in a chilled Brine plant.
- Installed 498 KW of rooftop solar plant at Tarapur.

Chhatrapati Sambhajinagar:

- Installed 12 SOPT (i.e., Steam Operated Pumping Trap) for removal of condensate for fluid bed dryer machine during cold start up to avoid steam loss due to bypass opening. Also, installed pressure reducing valve to reduce steam pressure from 3.0 kg/cm2 to 1.5 kg/cm2. The benefit of this initiative resulted into steam saving due to utilization of latent heat consequent to pressure reduction.

Pithampur:

- Installed Variable Frequency Drive ("VFD") in various utilities i.e., boiler forced draft fan, chilled water pumps, heat pumps & cooling tower pumps.
- Installed auto tube cleaning system in chiller condenser.
- Replaced old chilled water pump with high efficiency water pump.

Nagpur:

- Installed solar rooftop having capacity of 575 KW taking total rooftop solar capacity to 1,715 KW.
- Installed energy efficient electronically commutated blowers in place of old conventional AHU blowers.
- A manually operated 5 TPH briquette-fired boiler has been installed in Nagpur. To enhance briquette combustion efficiency and improve the steam-to-fuel ratio ("SFR"), modifications were made to the fuel loading system and combustion chamber. Following these upgrades, the SFR increased from 2.6 kg of steam per kg of briquette to 3.5 kg of steam per kg of briquette.

Goa:

- Installed highly efficient electronically commutated fans in place of belt driven blowers for AHUs, resulting in more than 40 % of savings in power consumption of blowers.
- Installed solar rooftop having capacity of 247 KW taking total rooftop solar capacity to 750 KW.
- Installed LED lighting by replacing conventional CFL lights that benefit in terms of energy efficiency, life span, and environmental impact.

Lupin Research Park, Pune:

- Air compressor pressure optimization and segregation was done to increase compressor unloading hours.
- Installed highly efficient electronically commutated fans in place of belt driven blowers for AHUs resulting in approximately 40% of savings in power consumption of blower.
- The VFD panel was installed for 200 tonnage refrigeration chiller to optimize power consumption as per chilling load.

(ii) Steps taken for utilizing alternate sources of energy:

Several key initiatives were undertaken in FY25 to promote the use of alternative energy sources at various locations which are mentioned hereunder:

- 21 MW solar renewable energy procurement under open access for the Tarapur plant.
- 4 MW of hybrid renewable power commenced in Mandideep plant from June 2024.
- Installed 247 KW of rooftop solar plant at Goa.
- Installed 498 KW of rooftop solar plant at Tarapur.
- Installed 575 KW of rooftop solar plant at Nagpur.

(iii) Capital investment on energy conservation equipment's:

₹ 201 million

(B) Technology Absorption:

The pharmaceutical industry is undergoing a transformative phase in technology absorption, propelled by cutting-edge manufacturing, the incorporation of digital health, artificial intelligence, and patient-centric innovations. Driven by our commitment to innovation and sustainability, we prioritize initiatives that enhance process development and operational efficiency. By employing robust management practices, we strive to optimize resource utilization, minimize costs, and uphold environmentally responsible approaches.

(i) The efforts made towards technological absorption and the benefits derived thereon are as follows:

- Continuous flow chemistry platform is being established at R&D scale for selected products. This technology greatly helps to reduce the cycle times of the reaction and manufacturing footprint. This platform technology once established at R&D scale will be adopted at manufacturing scale to impact the net conservation of energy by several folds.
- At R&D scale, introduced automated microwave peptide synthesizer to impact net energy consumption for each peptide synthesis by several folds. These initiatives at R&D will be eventually translated to bring advantage at large scale manufacturing to impact the net conservation of energy.
- Replaced conventional centrifuges with Agitated Nutsche Filter Dryers for safer operations at Ankleshwar.
- ADAPT technology implemented in briquette fired boiler for monitoring operational parameters at Mandideep.
- 10 L TRV (Turbo Rapid Variable Speed – High Shear Blender) was installed in DPI manufacturing facility at Sikkim to enhance productivity and for the introduction of new products.
- High speed blister packing machine has been installed at Sikkim plant to enhance productivity.
- Upgraded SCADA in the reverse osmosis plant at Sikkim.
- New technology with alternate reagent for fermentation process was successfully validated & commercialized at Tarapur.
- Filter aid consumption optimization (DSP-1) for rotary vacuum filter completed at Tarapur which resulted in reduction of ~366 TPA of solid waste.
- Fermenter ruston turbine impeller was replaced with CD6, and Hydrofoil Impellers were installed for power saving of 13,500 KWH/Month at Tarapur.
- Wireless vibration monitoring sensor, code master ruby software (Advanced analytical software for condition monitoring for predictive maintenance) installed at Chhatrapati Sambhajinagar.
- Installed Generation CPCB compliant DG sets by replacing 27-year-old DG sets of 500 KVA and 750 KVA at Chhatrapati Sambhajinagar. These DG sets give better fuel efficiency compared to age old DG sets, which have savings in terms of fuel consumption per kw generation.
- CIP systems for reactor cleaning initiated at Tarapur and Mandideep.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

Absorption of new technology and replacing conventional equipment with energy efficient equipment resulted in cost reduction. It also led to an increase in productivity that resulted in a further reduction in operating costs.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

a) Details of technology imported:
No technology was imported during the last 3 years.

b) Year of import:
Not applicable

c) Whether the technology has been fully absorbed:
Not applicable

d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore:
Not applicable

(iv) Expenditure incurred on R&D:

Capital:	₹ 703.7 million
Recurring (excluding depreciation):	₹ 11,591.2 million
Total:	**₹ 12,294.9 million**

(C) Foreign exchange earned in terms of actual inflows and foreign exchange outgo in terms of actual outflows during the year:

Foreign Exchange earned in terms of actual inflows:	₹ 89,425.1 million
Foreign Exchange outgo in terms of actual outflows:	₹ 25,164.7 million

For and on behalf of the Board of Directors

Manju D. Gupta
Chairperson
(DIN: 00209461)

Mumbai, May 14, 2025

ANNEXURE 'F' TO
THE BOARD'S REPORT

INFORMATION PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of remuneration of each Director to the median remuneration of the employees of the Company and details of percentage increase/decrease in the remuneration of each Director for the financial year 2024-25 are as follows:

Sl. No.	Name of the Director and Designation	% increase/(decrease) in the remuneration for the year ended March 31, 2025	Ratio of remuneration of each Director to the median remuneration of the employees
1.	Mrs. Manju D. Gupta, Chairperson	(39.1)	9.1
2.	Ms. Vinita Gupta, Chief Executive Officer	15.2	457.1
3.	Mr. Nilesh D. Gupta, Managing Director	15.4	186.3
4.	Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU	19.3	164.2
5.	Mr. Jean-Luc Belingard, Independent Director	(5.9)	24.5
6.	Mr. K. B. S. Anand, Independent Director	(28.1)	18.9
7.	Dr. Punita Kumar-Sinha, Independent Director	(23.5)	20.1
8.	Mr. Mark D. McDade, Independent Director	(2.3)	25.6
9.	Mr. Jeffrey Kindler, Independent Director[1]	N.A.	24.8
10.	Mr. Alfonso Zulueta, Independent Director[1]	N.A.	24.5

[1] Appointed as an Independent Director effective May 06, 2024, hence the remuneration paid in financial year 2024-25 is not comparable with the previous financial year.

2. Percentage increase/decrease in the remuneration of the Key Managerial Personnel (other than directors) for the financial year 2024-25 are as follows:

Sl. No.	Name of the Key Managerial Personnel and Designation	% increase/(decrease) in the remuneration for the year ended March 31, 2025
1.	Mr. R. V. Satam, Company Secretary[1]	N.A.
2.	Mr. Amit Kumar Gupta, Company Secretary[2]	N.A.

[1] Mr. R. V. Satam, Company Secretary, superannuated from the services of the Company effective August 31, 2024, hence the remuneration paid in financial year 2024-25 is not comparable with the previous financial year.

[2] Mr. Amit Kumar Gupta was appointed as the Company Secretary effective September 01, 2024, hence the remuneration paid in financial year 2024-25 is not comparable with the previous financial year.

3. During the financial year ended on March 31, 2025, the median remuneration of employees of the Company was ₹ 0.6 million and there was an increase of 11.1% in the median remuneration of employees.
4. During the financial year ended on March 31, 2025, employees' salaries increased by an average of 11.8%. Individual and Company performance determined increments, with individual performance having more weightage for non-managerial personnel and Company performance (viz. revenue growth, EBIDTA margin and earnings per share) for Executive Directors.
5. As on March 31, 2025, your Company had 19,979 permanent employees.
6. We affirm that payment of remuneration is as per the Nomination and Remuneration Policy of the Company.
7. Currently significant part of the business of the Company is in USA and therefore Ms. Vinita Gupta is based in USA and she receives her remuneration from Lupin Management Inc., USA, a wholly owned subsidiary of the Company. She does not receive any remuneration from Lupin Limited. The Managing Director and Whole-Time Director did not receive any remuneration or commission from any of the subsidiaries during the year under review.

For and on behalf of the Board of Directors

Manju D. Gupta
Chairperson
(DIN: 00209461)

Mumbai, May 14, 2025

ANNEXURE 'G' TO
THE BOARD'S REPORT

DISCLOSURE PURSUANT TO REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 ("SBEB REGULATIONS")

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 ("Act") including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

Please refer Note No. 42 to the standalone financial statements of the Company for the year ended March 31, 2025.

B. Diluted Earnings Per Share ("EPS") on issue of shares pursuant to all the schemes covered under the SBEB Regulations, calculated in accordance with Ind AS 33 – 'Earnings Per Share'.

Diluted EPS as on March 31, 2025 is ₹ 86.79/-.

C. Details related to Employee Stock Option Schemes

(i) The description of each Employee Stock Option Schemes ("ESOS") existed during FY25 is summarized as under:

Sl. No	Particulars	Lupin Employees Stock Option Plan 2003 ("ESOP 2003")	Lupin Employees Stock Option Plan 2005 ("ESOP 2005")	Lupin Employees Stock Option Plan 2011 ("ESOP 2011")	Lupin Employees Stock Option Plan 2014 ("ESOP 2014")	Lupin Subsidiary Companies Employees Stock Option Plan 2005 ("SESOP 2005")	Lupin Subsidiary Companies Employees Stock Option Plan 2011 ("SESOP 2011")	Lupin Subsidiary Companies Employees Stock Option Plan 2014 ("SESOP 2014")	Lupin Employees Stock Option Scheme 2025 ("ESOP 2025")
1	Date of shareholders' approval	December 05, 2003	July 28, 2005	May 10, 2011	October 21, 2014 and subsequently amended on August 07, 2019	July 28, 2005	May 10, 2011	October 21, 2014 and subsequently amended on August 07, 2019	March 20, 2025
2	Total no. of options approved	3,957,310	3,211,290	3,600,000	2,975,000	802,820	900,000	1,525,000	10,000,000
3	Vesting Requirements	Options being vested in phased manner after completion of minimum one year from the date of grant.							
4	Exercise price or pricing formula	Exercise Price is the market price or such other price as determined by the Nomination and Remuneration Committee ("NRC").			Exercise Price is the face value of the equity share or such other price as may be determined by the NRC.	Exercise Price is the market price or such other price as determined by the NRC.	Exercise Price is the face value of the equity share or such other price as may be determined by the NRC.		Exercise price shall be the face value of the equity shares.
5	Maximum term of options granted	10 years from the date of grant.							8 years from the date of grant.
6	Source of shares	Primary							
7	Variation in terms of options	Not applicable							

Note: Under all ESOS, one option is convertible into one equity share of the face value of ₹ 2/- each.

(ii) Method used to account for all ESOS: Fair value method

(iii) Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed: Not applicable

(iv) Option movements during the year for each ESOS:

Sl. No.	Particulars	ESOP 2003	ESOP 2005	ESOP 2011	ESOP 2014	SESOP 2005	SESOP 2011	SESOP 2014	ESOP 2025	Total
1	Number of options outstanding at the beginning of the period	61,739	6,950	450,271	511,053	0	361,573	958,468	0	**2,350,054**
2	Number of Options granted during the year	0	0	108,969	5,000	0	124,976	4,167	0	**243,112**
3	Number of options forfeited/lapsed during the year (on account of resignation)	12,030	1,250	29,341	6,611	0	13,084	53,850	0	**116,166**

Sl. No.	Particulars	ESOP 2003	ESOP 2005	ESOP 2011	ESOP 2014	SESOP 2005	SESOP 2011	SESOP 2014	ESOP 2025	Total
4	Number of options vested during the year	0	0	81,856	112,895	0	53,067	206,730	0	**454,548**
5	Number of options exercised during the year	49,709	5,700	228,462	229,836	0	133,280	239,150	0	**886,137**
6	Number of shares arising as a result of exercise of options	49,709	5,700	228,462	229,836	0	133,280	239,150	0	**886,137**
7	Money realized by exercise of options, if scheme is implemented directly by the Company (In ₹)	57,901,043.2	6,639,360.0	164,719,866.0	459,672.0	0	114,731,769.5	55,002,511.5	0	**399,454,222.2**
8	Loan repaid by the Trust during the year from exercise price received	Not applicable								
9	Number of options outstanding at the end of the year	0	0	301,437	279,606	0	340,185	669,635	0	**1,590,863**
10	Number of options exercisable at the end of the year	0	0	52,468	246,177	0	145,953	312,271	0	**756,869**

(v) Weighted average exercise price and weighted average fair value of options under all ESOS:

a. Weighted average exercise price of options granted during the year whose:
- Exercise price equals market price: N.A.
- Exercise price is greater than market price: N.A.
- Exercise price is less than the market price: ₹ 2/-

b. Weighted average fair value of options granted during the year whose:
- Exercise price equals market price: N.A.
- Exercise price is greater than market price: N.A.
- Exercise price is less than the market price: ₹ 2,052.9/-

(vi) Employee-wise details of options granted to:

a. Senior Managerial Personnel:

Sl. No	Name of the employee	Scheme	Designation	No. of options granted
1	Dr. Rajender Kamboj	ESOP 2011	President - Novel Drug Discovery & Development	15,000
2	Mr. Naresh Kumar Gupta	ESOP 2011	President - API Plus & GTB	15,000
3	Mr. Rajeev Sibal	ESOP 2011	President - India Region Formulations	10,000
4	Dr. Cyrus Karkaria	ESOP 2011	President - Biotech Business	10,000
5	Mr. Sunil Makharia	ESOP 2011	President - Finance	10,000
6	Mr. Yashwant Mahadik	ESOP 2011	President - Global Human Resources	10,000
7	Mr. Rajendra B. Chunodkar	ESOP 2011	President - Manufacturing Operations	10,000
8	Mr. Christoph Funke	ESOP 2011	Chief Technical Operations Officer	11,559
9		ESOP 2014		5,000
10	Mr. Thierry Volle	SESOP 2011	President - EMEA and Emerging Markets	15,000
11	Dr. Shahin Fesharaki	SESOP 2011	Chief Scientific Officer	51,266
12	Dr. Sofia Mumtaz	SESOP 2011	President - Legal and Compliance, Canada, ANZ, and NEA business	10,000
13	Dr. Fabrice Egros	SESOP 2011	President - Corporate Development	10,000
14	Mr. Spiro T. Gavaris	SESOP 2011	President - U.S. Generics	14,355
15	Dr. Ranjana Pathak	SESOP 2011	Chief Quality Officer	10,000
16		SESOP 2014		4,167
17	Mr. Claus Jepsen	SESOP 2011	President — Global Specialty	14,355

Note: The exercise price of the options granted to the above-mentioned employees is ₹ 2/- per share.

b. Employees to whom options granted amounting to 5% or more, of the total options granted during the year:

Sl. No	Name of the employee	Scheme	Designation	No. of options granted
1	Mr. Ramesh Swaminathan	ESOP 2011	Executive Director, Global CFO, Head of IT and API Plus SBU	10,000

Additionally, all Senior Management Personnel as specified in the above table have been granted options amounting to 5% or more, of the total options granted during the year.

c. Employees to whom options equal to or exceeding 1% of the issued capital have been granted during the year: Nil.

(vii) Description of the method and significant assumptions used during the year to estimate the fair value of the options, including the following information:

- Fair value calculated by using Black-Scholes option pricing model.
- Share price: The closing price on NSE as on the date of grant has been considered for valuing the options granted.
- Exercise Price: Exercise Price is the price payable by the employee for exercising the ESOP granted in pursuance of the terms of the Plan.
- Expected Volatility: The historical volatility of the stock till the date of grant has been considered to calculate the fair value of the options.
- Expected Option Life: Expected Life of option is the period for which the Company expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised.
- Expected dividends: Expected dividend yield has been calculated as an average of dividend yields for five to six years preceding the date of the grant.
- Risk-free interest rate: The risk-free interest rate on the date of grant considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.

Variables	Weighted Average Information				
	1	2	4	5	6
Plan	**ESOP 2014**	**SESOP 2014**	**ESOP 2011**	**SESOP 2011**	**SESOP 2011**
Grant date	May 06, 2024	July 26, 2024	January 20, 2025	January 20, 2025	January 20, 2025
Risk free rate (%)	6.8	6.5	6.5	6.5	6.4
Expected life (years)	6.3	2.6	7.5	7.5	2.6
Volatility (%)	30.1	27.1	30.0	30.0	26.9
Dividend yield (%)	0.6	0.6	0.6	0.6	0.6
Stock price (NSE closing rate) ₹	1,679.7	1,840.7	2,130.7	2,130.7	2,130.7
Option Fair Value ₹	**1,616.6**	**1,812.3**	**2,039.0**	**2,039.0**	**2,097.4**

For and on behalf of the Board of Directors

Manju D. Gupta
Chairperson
(DIN: 00209461)

Mumbai, May 14, 2025

Corporate Governance Report

A. Company's Philosophy on Corporate Governance

Lupin, a leading global pharmaceutical company, is committed to catalyze treatments that transform hope into healing by ensuring access to affordable healthcare for patients worldwide. The Company's corporate governance philosophy is grounded in its longstanding values of integrity, ethics, accountability, fairness, transparency, and professionalism. These principles have been instrumental in shaping the Company's identity and reinforcing its leadership position within the pharmaceutical sector. Furthermore, the Company remains resolutely committed in upholding the highest standards of governance through timely disclosures, transparent and meticulous accounting policies, and the cultivation of a strong, independent Board that guides the Company's vision and actions to achieve sustainable value creation for all its stakeholders.

B. Board of Directors

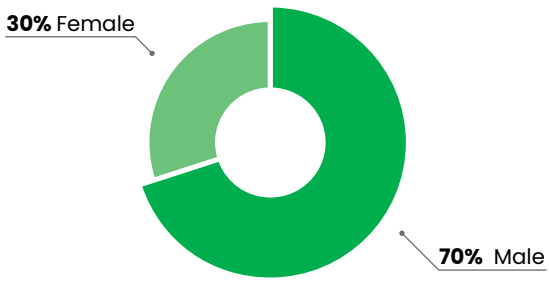
The Board of Directors is entrusted with the ultimate superintendence, control and responsibility of the affairs of the Company. The Board guides, oversees and monitors strategy, performance and governance of the Company and owns a fiduciary responsibility to ensure that the Company's actions and objectives are aligned with the overall stakeholder's interest. The Board exercises independent judgement in overseeing the management performance against defined goals and strategy on behalf of the shareholders and other stakeholders and hence, plays a vital role in the oversight and management of the Company.

Board Composition

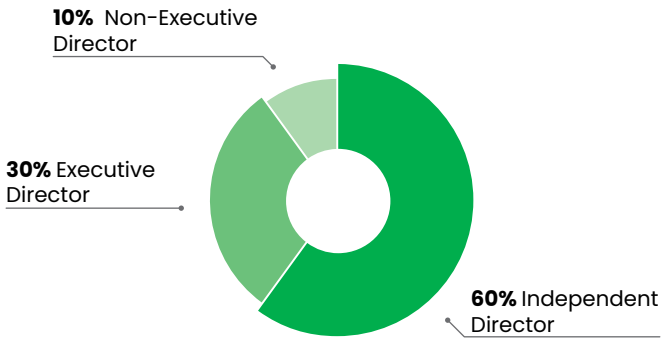
The Company's Board of Directors represent an optimum mix of Executive, Non-Executive, Independent and Women Directors and conforms to the provisions of the Companies Act, 2013 and the Rules made thereunder ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As on March 31, 2025, the Board comprised of ten Directors, consisting of three Executive Directors (which includes two Executive Promoter Directors), one Non-Executive Promoter Director and six Independent Directors. The Board presently comprises of sixty percent of Independent Directors whereas the Listing Regulations requires the Company to have at least fifty percent of the directors as independent. Out of the total number of Directors, the Board has three Women Directors out of which one is an Independent Director. The brief profile of the Board of Directors is available on the website of the Company and can be accessed at https://www.lupin.com/about-us/leadership/.

Gender wise composition



Category wise composition



At the Forty-Second Annual General Meeting ("AGM") of the Company held on August 02, 2024, the Members approved the appointment of Mr. Jeffrey Kindler (DIN: 10592395) and Mr. Alfonso Zulueta (DIN: 10597962) as Independent Directors of the Company for a period of 5 years with effect from May 06, 2024. Additionally, the Members also approved the continuation of directorship of Mrs. Manju D. Gupta (DIN: 00209461), Chairperson, Non-Executive Director on existing terms and conditions of her appointment.

During the year under review, based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors, the Members approved the reappointment of Ms. Vinita Gupta (DIN: 00058631) as a Whole-Time Director designated as "Chief Executive Officer" for a period of five years effective May 28, 2025 and Mr. Ramesh Swaminathan (DIN: 01833346), as a Whole-Time Director designated as "Executive Director, Global Chief Financial Officer & Head of API Plus SBU" for a period of five years effective March 26, 2025.

The Board, based on the recommendation of the NRC, has appointed Ms. Punita Lal (DIN: 03412604), as an Additional Director (Non-Executive, Independent) of the Company for a period of 5 years with effect from May 14, 2025, which is subject to approval of the Members by way of a Special Resolution.

Details of directors including the category of director, attendance of each director at the board meetings and at the AGM, their directorships and their committee memberships/chairmanships as on March 31, 2025 is provided below:

Sl. No.	Name of the Director	No. of board meetings during the year ended March 31, 2025			Board Tenure (Years)	Attendance at the last AGM	Number of directorships in other Indian companies	Committee membership in other Indian Public Companies[1]	Committee chairmanship in other Indian Public Companies[1]
		Held	Attended	Attendance in %					
Promoter Non-Executive Director									
1.	Mrs. Manju D. Gupta, Chairperson[2]	8	6	75%	42.1	Yes	3	-	-
Promoter Executive Directors									
2.	Ms. Vinita Gupta, Chief Executive Officer[2]	8	8	100%	23.7	Yes	4	-	-
3.	Mr. Nilesh D. Gupta, Managing Director[2]	8	8	100%	16.6	Yes	11	-	-
Executive Director									
4.	Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU	8	8	100%	5.0	Yes	5	-	-
Independent Directors									
5.	Mr. Jean-Luc Belingard, Independent Director	8	7	87.5%	9.5	No	-	-	-
6.	Mr. K. B. S. Anand, Independent Director	8	8	100%	4.8	Yes	5	5	1
7.	Dr. Punita Kumar-Sinha, Independent Director	8	8	100%	4.8	Yes	8	6	1
8.	Mr. Mark D. McDade, Independent Director	8	8	100%	4.2	Yes	-	-	-
9.	Mr. Jeffrey Kindler, Independent Director	8	6	75%	1	No	-	-	-
10.	Mr. Alfonso Zulueta, Independent Director	8	8	100%	1	Yes	-	-	-
	Average tenure of Board Members				**11.3**				

1. *Only membership/chairmanship of Audit Committee and Stakeholders Relationship Committee has been considered. Number of committee membership includes committee chairmanship.*
2. *Mrs. Manju D. Gupta is mother of Ms. Vinita Gupta and Mr. Nilesh D. Gupta; and Ms. Vinita Gupta and Mr. Nilesh D. Gupta are siblings to each other. None of the other Directors have any inter-se relationship amongst them.*

Details of directorships in other Indian listed companies as on March 31, 2025, are given below:

Name of the Director	Directorship in other Indian listed companies	Category of Directorship
Mr. K. B. S. Anand	• Tata Chemicals Limited • Borosil Limited • UFO Moviez India Limited • Bharat Forge Limited • Galaxy Surfactants Limited	Independent Director
Dr. Punita Kumar-Sinha	• One Mobikwik Systems Limited • Aadhar Housing Finance Limited • Ventive Hospitality Limited	Independent Director

Board Meetings

The Board and Committee meetings of the Company are planned well in advance in consultation with the Directors and a tentative annual calendar of the board meetings is also circulated to all the Directors. The Board and Committee meetings are either held physically or through video conferencing mode. In case of physical meetings, the facility to participate through video conferencing is also provided to all the Directors. The agenda of Board and Committee meetings are circulated through a secured IT platform to the members at least seven days prior to the date of the meeting, except for meeting(s) held at shorter notice to transact urgent business, if any. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Prior consent of the Board is obtained at the beginning of the financial year for circulating the pre-reads which are in the nature of Unpublished Price Sensitive Information at a shorter notice. In exceptional circumstances, additional item(s) on the agenda is/are taken up with due permission of the Chairperson and consent of the majority of the Directors present at the meeting. In case of urgent matters, approvals are sought by way of circular resolution. The Directors can also recommend inclusion of any agenda item at the Board/Committee meetings.

The management provides all the necessary information to the Board/Committee as required under the provisions of the Act and the Listing Regulations. Detailed business presentations are made at the Board meetings by the CEO, Managing Director and Chief Financial Officer. In order to take an informed decision, the Board has access to all the information of the Company.

The key decisions taken by the Board/Committees are promptly communicated to the relevant functions of the Company. An update on the action taken/status reports are also placed at the next meeting of the Board/Committee for their noting.

As per the statutory requirements, the Board must meet at least four times in a financial year with a maximum gap of 120 days between any two consecutive meetings. The Board met eight times during the financial year 2024-25 on May 06, 2024, June 11, 2024, August 06, 2024, November 07, 2024, December 05, 2024, February 11, 2025, March 12, 2025 and March 31, 2025 and the gap between two board meetings did not exceed 120 days. The percentage of attendance of the Directors at each board meeting held during the financial year ended March 31, 2025 is provided below:

Date of board meeting	Attendance (%)
May 06, 2024	80%
June 11, 2024	90%
August 06, 2024	100%
November 07, 2024	90%
December 05, 2024	100%
February 11, 2025	100%
March 12, 2025	100%
March 31, 2025	90%

Thus, the average attendance at Board meetings held during FY25 was 93.8%.

Skills/Expertise/Competencies of the Board

The Board comprises of eminent professionals having rich experience, skills, competence and expertise in various fields. For the effective functioning of the Board, the core skills/expertise/competencies required in the context of the business are as follows:

Corporate Governance

Nurturing and practising the highest standards of corporate governance for efficient conduct of business, build sustainable growth and maximize long-term value of stakeholders.

Leadership & General Management

Extending leadership experience and guiding senior management teams for strategic planning and decision making for achieving long-term growth opportunities. General management demonstrating talent management & development, promoting ethical work culture and ensuring well-being of all employees at workplace.

Healthcare/Pharma, Science & Technology

Considerable experience in the field of healthcare and pharma with domain expertise in complex generics, specialty, bio-similars and neuro-rehab across various geographies

Manufacturing, Quality & Supply Chain

Operational expertise/skills/technical know-how in manufacturing, quality and supply chain.

Risk Management

Ability to identify and evaluate critical 'risks that matter'/legal compliances and ensure that appropriate policies, procedures and risk mitigation plans are in place for making informed decisions.

Environment, Social & Governance

Leading the ESG vision with a view to align and integrate varied global ESG practices across the Company.

Information Technology

Being updated about emerging areas of technology viz. digital, cyber security, artificial intelligence, data center, information/data security, etc., and applying them in developing business models.

Finance & Accounts

Knowledge and skills in financial management and reporting viz. treasury operations, capital allocation, budgeting & analysis, audit and capex.

Mergers & Acquisitions

Evaluating strategies to grow organically and inorganically through acquisitions including brands and tactical business deals in line with the Company's business.

The skills/expertise/competencies which are currently available with the Board Members have been mapped below:

Director Name	Corporate Governance	Leadership & General Management	Healthcare/ Pharma Science & Technology	Manufacturing, Quality & supply chain	Risk Management	Environment Social and Governance	Information Technology	Finance & Accounts	Mergers & Acquisition
Mrs. Manju D. Gupta	✓	✓	✓	–	–	–	–	–	–
Ms. Vinita Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Nilesh D. Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ramesh Swaminathan	✓	✓	✓	–	✓	✓	✓	✓	✓
Mr. Jean-Luc Belingard	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. K. B. S. Anand	✓	✓	–	✓	✓	✓	✓	✓	✓
Dr. Punita Kumar-Sinha	✓	✓	–	–	✓	✓	✓	✓	✓
Mr. Mark D. McDade	✓	✓	✓	✓	✓	✓	✓	–	✓
Mr. Jeffrey Kindler	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Alfonso Zulueta	✓	✓	✓	–	✓	✓	–	✓	✓
Ms. Punita Lal[1]	✓	✓	✓	–	✓	✓	–	–	–

[1]*Appointed as an Additional Director (Non-Executive, Independent) with effect from May 14, 2025.*

Independent Directors

The independent directors play a key role in decision making at the Board level. They bring in objectivity, outside perspective and protect the interest of the stakeholders. The independent directors are required to meet the criteria of independence as prescribed under Regulation 16 of the Listing Regulations and Section 149(6) read with Schedule IV of the Act.

Pursuant to Regulation 25(8) of the Listing Regulations, all the Independent Directors have confirmed that they meet the criteria of independence as prescribed in the Listing Regulations and the Act and that they are not aware of any circumstances or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. Accordingly, based on the declarations received from all the Independent Directors, the Board is of the opinion that all the Independent Directors meet the criteria of independence as prescribed under the Act and the Listing Regulations and are independent of the management. Further, the Company has received confirmation from all the Independent Directors that they have enrolled themselves in the independent director's databank maintained by the Indian Institute of Corporate Affairs.

During the year under review, the Independent Directors have met once on March 12, 2025 without the presence of the Non-Independent Directors and the members of the management. The meeting was chaired by Mr. Mark D. McDade, who acted as a Lead Independent Director. In the meeting, the Independent Directors *inter-alia* evaluated the performance of Non-Independent Directors and the Board as a whole; evaluated the performance of Chairperson of the Company, considering the views of Executive and Non-Executive Directors; and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to perform its duties effectively and reasonably. The suggestions received from the Independent Directors were shared with the Board and the actionable items arising thereof from the evaluation process are being implemented.

Criteria for performance evaluation of the Independent Directors

In accordance with the provisions of the Act and the Listing Regulations, the Board had carried out an annual evaluation of its own performance, performance of the board committees as well as the individual Directors. The performance evaluation of the Independent Directors was done by the entire Board, excluding the Director being evaluated. The NRC had laid down the performance evaluation criteria for the Independent Directors which *inter-alia* included qualifications, attendance, contributions, preparedness, independent judgment, domain knowledge, integrity, strategic input, communication and analytical skills.

Board Diversity

The Company firmly believes that a diverse Board is of utmost importance for its success. While evaluating the Board composition, Board diversity is considered from a number of aspects, including but not limited to gender, age, qualification(s), geographical background, experience, independence, skills and knowledge. The Board Diversity Policy is uploaded on the website of the Company and can be accessed at https://www.lupin.com/wp-content/uploads/2022/08/board-diversity-policy-signed.pdf.

Board selection process

The NRC is responsible for identifying and evaluating a suitable candidate for the Board, based on the criteria and process laid down in the Nomination and Remuneration Policy. The NRC evaluates the proposed candidate based on his/her skills, expertise, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, healthcare/pharmaceutical, medical science & technology, sustainability, corporate governance or such other areas related to the Company's business as considered necessary by the NRC. The NRC recommends the appointment of the proposed candidate to the Board for their approval. Based on the recommendation of the NRC, the Board approves the appointment and recommends the appointment to the Members for their approval.

Familiarization programme for Independent Directors

At the time of joining, the Independent Directors are provided with a letter of appointment which *inter-alia* includes their roles, functions, duties and responsibilities. The Independent Directors are also provided with the corporate documents which *inter-alia* includes the Memorandum and Articles of Association, latest Annual Report, investor

presentations, Code of Conduct for Directors, Code of Independent Directors and Code of Conduct for Prevention of Insider Trading and other policies as may be applicable to them.

The Company, through different programs, regularly familiarizes its Independent Directors and provides them an in-depth insight of the functioning of the Company to enable them to participate effectively. Presentations on business and financial performance, risk assessment/minimization procedure, environment, health and safety measures are made at the Board Meetings. Independent Directors are regularly apprised about material information relating to subsidiaries, key developments in pharma industry, key regulatory amendments and press releases disseminated to the stock exchanges. The details of familiarization programs are uploaded on the website of the Company and can be accessed at https://www.lupin.com/wp-content/uploads/2025/04/familiarisation-programme.pdf.

Every quarter a strategy meet is organized to review the ongoing strategic priorities of various businesses and the risks associated with the execution of such strategy. The strategy meet provides a comprehensive update to the Independent Directors to understand the detailed aspects and challenges relating to the various businesses of the Company.

C. Board Committees

The Board has constituted five statutory committees i.e., Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders Relationship Committee, Sustainability and Corporate Social Responsibility Committee. All these Committees are guided by its charter (which includes terms of reference) that provides for their specific roles and responsibilities.

The Committees serve as an extended arm of the Board, offering recommendations that enhance and support the Board's decision-making process with their quality insights. The Chairperson of respective Committees briefs the Board on the decisions taken at their respective Committee meeting. During the year under review, all the recommendations of the Committees were duly accepted by the Board. The minutes of the meetings of all Committees are circulated to the Board for noting.

I. Audit Committee:

- **Composition**

As on March 31, 2025, the Audit Committee comprised of three Independent Directors. All Members of Audit Committee are financially literate and the Chairperson of the Audit Committee has accounting and related financial management expertise. The composition of the Audit Committee complies with the requirements of Section 177 of the Act and Regulation 18(1) of the Listing Regulations and is mentioned hereunder:

Sr. No	Name of the Members	Category
1	Dr. Punita Kumar-Sinha, Chairperson	Independent Director
2	Mr. K. B. S. Anand, Member	Independent Director
3	Mr. Nilesh D. Gupta, Member[1]	Managing Director
4	Mr. Alfonso Zulueta, Member[1]	Independent Director

[1]Mr. Alfonso Zulueta was inducted as a Member of the Audit Committee w.e.f. from February 11, 2025 in place of Mr. Nilesh D. Gupta to make the Committee fully independent.

- **Meetings**

The Committee met seven times during the financial year ended March 31, 2025 i.e., on May 06, 2024, August 06, 2024, September 20, 2024, November 07, 2024, January 15, 2025, February 11, 2025, March 28, 2025. The gap between two meetings did not exceed a period of 120 days. These meetings were attended by all the Members of the Committee. In case of urgent matters, the Committee also approved proposals through circulation.

Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU, representatives of the Statutory Auditors, and the Internal Auditor have attended all the meetings of the Committee during the year under review. The Cost Auditor was also invited at the meeting of the Committee for presenting the Cost Audit Report.

The Company Secretary acts as the Secretary to the Committee.

The Chairperson of the Audit Committee was present at the Forty-Second AGM to answer the shareholders' queries.

- **Terms of Reference**

The primary objective of the Audit Committee is to have an oversight on the Company's financial reporting process and to ensure that the financial information is correct, sufficient and credible. The Audit Committee is also responsible for approving the related party transactions, recommending the appointment of auditors, reviewing the performance of the statutory & internal auditors and monitoring of the internal control systems of the Company etc. The terms of reference of the Audit Committee are in conformity with the requirements of Section 177 of the Act and Schedule II Part C of the Listing Regulations. The terms of reference of the Committee are as follows:

- Oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- Review with the management, the annual financial statements and auditors' report thereon before submission for approval of the Board, with particular reference to:
  - i. matters required to be included in the Directors' Responsibility Statement included in the Board's report in terms of Section 134(3)(c) of the Act;
  - ii. changes, if any, in accounting policies and practices and reasons for the same;
  - iii. major accounting entries involving estimates based on the exercise of judgment by management;

iv. significant adjustments made in the Financial Statements arising out of audit findings, if any;
v. compliance with listing and other legal requirements relating to financial statements;
vi. disclosure of related party transactions; and
vii. modified opinion(s) in the draft audit report, if any.

- Review with the management, the quarterly unaudited financial results together with the Limited Review Reports of auditors before submission for approval of the Board.
- Review the financial statements of subsidiaries, in particular the investments made by subsidiaries;
- Review management discussion and analysis of financial condition and results of operations;
- Recommend to the Board, the appointment, remuneration and terms of appointment of auditors;
- Approve payments to the statutory auditors for any other additional services rendered by them except those enumerated under Section 144 of the Act;
- Review the appointment, removal and terms of remuneration of the Chief Internal Auditor;
- Review and monitor the auditors' independence, performance and effectiveness of audit process;
- Review with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- Review the adequacy of internal audit function, including the structure of the internal audit department, its staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audits;
- Recommend to the Board, the appointment and remuneration of cost auditor to conduct audit of cost records in compliance with the provisions of the Act and Rules made thereunder;
- Review with the management, the statement of use/application of funds raised through an issue (public/rights/preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Scrutinize inter-corporate loans and investments;
- To look into the reasons for substantial defaults, if any, in payments to depositors, debenture holders, shareholders (for non-payment of declared dividends) and creditors;
- Review utilization of loans and/or advances from/investment in subsidiaries exceeding ₹ 1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- Only independent directors who are members of the Committee, shall approve related party transactions or subsequent modifications thereof, if any;
- Ensure that all related party transactions are in the ordinary course of business, on an arm's length basis and in conformity with the provisions of the Act and Rules made thereunder as also the Listing Regulations;
- Grant omnibus approvals to related party transactions proposed to be entered with related parties other than wholly owned subsidiaries and review on a quarterly basis, details of such transactions pursuant to each of the omnibus approvals given;
- Ensure that no related party transaction conflicts with the interests of the Company;
- Evaluate internal financial controls and risk management systems;
- Discuss with internal auditor's significant findings and follow-ups thereon;
- Review internal audit reports relating to internal control weaknesses;
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Formulate the scope, functioning, periodicity and methodology for conducting internal audit, in consultation with the internal auditor;
- Discuss with statutory auditors, before commencement of audit, about the nature and scope of audit as also post-audit discussion to ascertain areas of concern, if any;
- Review management letters/letters of internal control weaknesses issued by the statutory auditors;
- Approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate;
- Review the functioning of Whistle Blower mechanism;
- Review compliance with the provisions of Prohibition of Insider Trading Regulations and verifying that the systems for internal control for prohibition of insider trading are adequate and are operating effectively;
- Valuation of undertakings or assets of the Company, wherever necessary;
- Review statement of deviations including report of monitoring agency, if any, as required under Regulations 32(1) and 32(7) of the Listing Regulations with respect to utilisation of proceeds from public issue, rights issue and preferential issue etc.;
- Investigate any activity within its terms of reference, seek information from any employee, seek external, legal or other professional advice and secure the attendance of outsiders with relevant expertise, if considered necessary;

- Have access to any internal information necessary to fulfill responsibilities;
- Perform such functions as prescribed under the Act, Listing Regulations or any other applicable law(s) from time to time; and
- Carry out such other functions as may be delegated by the Board from time to time.

II. Nomination and Remuneration Committee:

➢ **Composition**

As on March 31, 2025, the NRC comprised of three Independent Directors. The composition of the NRC complies with the requirements of Section 178 of the Act and Regulation 19(1) of the Listing Regulations and is mentioned hereunder:

Sr. No	Name of the Members	Category
1	Mr. Jean-Luc Belingard, Chairman	Independent Director
2	Mr. Mark D. McDade, Member	Independent Director
3	Dr. Punita Kumar-Sinha, Member	Independent Director

➢ **Meetings**

The Committee met three times during the financial year ended March 31, 2025 i.e., on May 06, 2024, January 20, 2025 and January 31, 2025. Except Mr. Jean-Luc Belingard, all the other Members of the Committee were present at all these meetings. In case of urgent matters, the Committee also approved proposals through circulation.

Ms. Punita Lal has been inducted as the Member of the NRC w.e.f. May 15, 2025.

The Company Secretary acts as the Secretary to the Committee.

➢ **Terms of Reference**

The terms of reference of the NRC are in conformity with the requirements of Section 178 of the Act and Schedule II Part D of the Listing Regulations. The terms of reference of the Committee are as follows:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors, a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  a) use the services of an external agencies, if required;
  b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c) consider the time commitments of the candidates.
- Formulate the criteria for evaluation of performance of independent directors and the Board of Directors;
- Devise a policy on diversity of the Board of Directors;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- Recommend whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors;
- Recommend to the Board, all remuneration in whatever form, payable to the senior management;
- Specify the manner for effective evaluation of performance of the Board, its Committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
- Administer the employees stock option plans and phantom stocks;
- Seek information from any employee, seek external, legal or other professional advice and secure the attendance of outsiders with relevant expertise, if considered necessary;
- Have access to any internal information necessary to fulfill responsibilities;
- Perform such functions as prescribed by the Act, Listing Regulations or any other applicable law(s) from time to time; and
- Carry out such other functions as may be delegated by the Board from time to time.

➢ **Remuneration of Executive Directors**

The NRC recommends to the Board, the remuneration payable to the Executive Directors at the time of their appointment/re-appointment in accordance with the provisions of the Act and the Listing Regulations and which is subject to the approval by the Members of the Company. Based on the Company's performance (viz. revenue growth, EBIDTA margin and earnings per share) and individual performance, the NRC and/or Board approves the increments and performance linked incentives for the Executive Directors. The details of the remuneration paid to the Executive Directors during FY25 is mentioned as hereunder:

(₹ in million)

Name of the Director	Salary & Perquisites	Stock Options	Retiral Benefits	Performance Linked Incentive	Total
Ms. Vinita Gupta, Chief Executive Officer[1]	170.0	-	2.2	99.1	**271.3**
Mr. Nilesh D. Gupta, Managing Director	64.9	-	15.0	30.6	**110.5**
Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU	62.9	15.0	6.8	12.8	**97.5**

[1] Ms. Vinita Gupta is an employee of Lupin Management, Inc., USA, ("LMI"), wholly owned subsidiary of the Company. She receives her remuneration from LMI and does not receive any remuneration from Lupin Limited.

In compliance with the requirements of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, ("SBEB Regulations") Ms. Vinita Gupta and Mr. Nilesh D. Gupta being the Promoters are not entitled to any stock options under the employee stock option schemes of the Company. During the year under review, Mr. Ramesh Swaminathan was granted 10,000 stock options with a vesting of 25% of the options granted in each of the next four years. The vested stock options shall be exercisable at an exercise price of ₹ 2/- per share within ten years from the date of grant.

The terms and conditions of employment of the Executive Directors including the notice period are governed by the approval of the Members and/or the policies of the Company. There is no separate provision for payment of severance fees to the Executive Directors.

- **Remuneration of Non-Executive Directors**

The Non-Executive Directors possess rich experience and varied skills which adds substantial value to the organization and also helps to protect the interest of the stakeholders at large. The Non-Executive Directors are paid remuneration by way of commission and are also entitled to sitting fees for attending the Board and Committee meetings of the Company.

Considering the time devoted by the Non-Executive Directors, the sitting fees payable to them for attending the Board and Committee meetings was revised from ₹ 20,000/- to ₹ 50,000/- effective from April 01, 2024. Further, the Members of the Company at the Forty-Second AGM, also approved the revision in payment of commission from 0.5% to maximum of 1% of the standalone net profit of the Company, computed in the manner laid down by Section 198 and other applicable provisions, if any, of the Act, for a period of five years commencing from April 01, 2024.

Based on the recommendation of the NRC, the Board has approved the payment of commission to the Non-Executive Directors as stated below for FY25. While determining the commission, the NRC considered factors such as the Company's performance, time devotion by the Directors, roles and responsibilities handled as the chairman/member of the Board/Committee and directorships on the overseas subsidiaries. The details of remuneration by way of commission and sitting fees paid to the Non-Executive Directors are given below:

(₹ in million)

Name of the Director	Remuneration for FY25		
	Sitting Fees	Commission	Total
Mrs. Manju D. Gupta	0.4	5.0	5.4
Mr. Jean-Luc Belingard	0.5	14.1	14.6
Mr. K. B. S. Anand	1.0	10.3	11.3
Dr. Punita Kumar-Sinha	1.0	10.9	11.9
Mr. Mark D. McDade	0.9	14.3	15.2
Mr. Jeffrey Kindler	0.6	14.1	14.7
Mr. Alfonso Zulueta	0.6	13.9	14.5
Total	**5.0**	**82.6**	**87.6**

Besides commission and sitting fees paid to Non-Executive Directors during FY25, the Company had no pecuniary relationship or transactions with them.

As on March 31, 2025, Mrs. Manju D. Gupta and Dr. Punita Kumar-Sinha holds 3,871,162 and 500 equity shares of the Company, respectively. None of the other Independent Directors holds any equity shares of the Company.

- **Succession Planning**

The Company has an effective succession planning process in place for orderly succession to the Board and Senior Management Personnel. For succession planning of the Board, the NRC considers factors such as tenure of the directors, performance evaluation of the directors, skill-gap of the Board and board diversity.

The CEO/Managing Director works closely with the NRC to put in place a succession plan for Senior Management Personnel taking into account anticipated departures/retirements, future needs and to build a strong talent pipeline for the Company.

Particulars of Senior Management Personnel ("SMP")

The SMPs including the changes therein during FY25 are mentioned below:

Sr. No.	Name of Employee	Designation
1.	Mr. Christoph Funke	Chief Technical Operations Officer
2.	Mr. Rajeev Sibal	President - India Region Formulations
3.	Mr. Rajendra Chunodkar	President - Manufacturing Operations
4.	Mr. Yashwant Mahadik	President - Global Human Resources
5.	Dr. Cyrus Karkaria	President - Biotech Business
6.	Dr. Sofia Mumtaz	President - Legal and Compliance, Canada, ANZ, and NEA business
7.	Dr. Ranjana Pathak[1]	Chief Quality Officer
8.	Dr. Abdelaziz Toumi[2]	Chief Executive Officer, Lupin Manufacturing Solutions Limited
9.	Mr. Thierry Volle	President - EMEA and Emerging Markets
10.	Dr. Fabrice Egros	President - Corporate Development
11.	Dr. Shahin Fesharaki	Chief Scientific Officer
12.	Mr. Spiro Gavaris	President - U.S. Generics
13.	Mr. Claus Jepsen[3]	President - Global Specialty
14.	Mr. Johnny Mikell[4]	President - Global Head of Quality
15.	Mr. Sunil Makharia[5]	President - Finance
16.	Dr. Rajender Kamboj[5]	President - Novel Drug Discovery & Development
17.	Mr. Naresh Kumar Gupta[5]	President - API Plus & GTB
18.	Mr. R. V. Satam[6]	Company Secretary & Compliance Officer
19.	Mr. Amit Kumar Gupta[7]	Company Secretary & Compliance Officer

[1] *Appointed w.e.f. April 03, 2024*
[2] *Appointed w.e.f. June 17, 2024*
[3] *Appointed w.e.f. October 18, 2024*
[4] *Retired w.e.f. from close of business hours of June 30, 2024*
[5] *Retired w.e.f. from close of business hours of March 31, 2025*
[6] *Retired w.e.f. from close of business hours of August 31, 2024*
[7] *Appointed w.e.f. September 01, 2024*

III. Stakeholders Relationship Committee:

- **Composition**

As on March 31, 2025, the Stakeholders Relationship Committee comprised of three Directors out of which two are Independent Directors. The composition of the Stakeholders Relationship Committee complies with the requirements of Section 178 of the Act and Regulation 20(2A) of the Listing Regulations and is mentioned hereunder:

Sr. No	Name of the Members	Category
1.	Mr. K. B. S. Anand, Chairman	Independent Director
2.	Dr. Punita Kumar-Sinha, Member	Independent Director
3.	Mr. Nilesh D. Gupta, Member	Managing Director

- **Meetings**

The Committee met once during the financial year ended March 31, 2025 i.e., on January 15, 2025. The meeting was attended by all the Members of the Committee.

The Company Secretary acts as the Secretary to the Committee.

The Chairman of the Stakeholders Relationship Committee was present at the Forty-Second AGM to answer the shareholders' queries.

- **Terms of Reference**

The terms of reference of the Stakeholders Relationship Committee are in conformity with the requirements of Section 178 of the Act and Schedule II Part D of the Listing Regulations. The terms of reference of the Committee are as follows:

- Resolving grievances of shareholders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate share certificates, demat/remat share certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Seek information from any employee, seek external, legal or other professional advice and secure the attendance of outsiders with relevant expertise, if considered necessary;

- Have access to any internal information necessary to fulfill responsibilities;
- Perform such functions as prescribed by the Act, Listing Regulations or any other applicable law(s) from time to time; and
- Carry out such other functions as may be delegated by the Board from time to time.

➢ **Name and Designation of the Compliance Officer**

Mr. R. V. Satam, Company Secretary was the Compliance Officer till August 31, 2024.

Mr. Amit Kumar Gupta, Company Secretary is the Compliance Officer of the Company effective September 01, 2024.

➢ **Statement of Investor Grievances**

No. of complaints received during the financial year 2024-25	30
No. of complaints resolved to the satisfaction of the shareholders during the financial year 2024-25	30
No. of complaints pending to be resolved at the end of the financial year 2024-25	0

IV. Risk Management Committee:

➢ **Composition**

As on March 31, 2025, the Risk Management Committee comprised of five Directors out of which two are Independent Directors. The composition of the Risk Management Committee complies with the requirements of Regulation 21(2) of the Listing Regulations and is mentioned hereunder:

Sr. No	Name of the Members	Category
1.	Ms. Vinita Gupta, Chairperson	Chief Executive Officer
2.	Mr. Nilesh D. Gupta, Member	Managing Director
3.	Mr. Ramesh Swaminathan, Member	Executive Director, Global CFO, Head of IT and API Plus SBU
4.	Mr. Mark D. McDade, Member	Independent Director
5.	Mr. Jeffrey Kindler, Member	Independent Director

Mr. Jeffrey Kindler has been re-designated as the Chairman and Ms. Punita Lal has been inducted as the Member of the Risk Management Committee w.e.f. May 15, 2025.

➢ **Meetings**

The Committee met two times during the financial year ended March 31, 2025 i.e., on August 06, 2024 and January 20, 2025. The gap between two meetings did not exceed a period of 210 days. These meetings were attended by all the Members of the Committee.

The Company Secretary acts as the Secretary to the Committee.

➢ **Terms of Reference**

The terms of reference of the Risk Management Committee are in conformity with the requirements of Schedule II Part D of the Listing Regulations. The terms of reference of the Committee are as follows:

- To formulate a detailed Risk Management Policy which shall include:
  - i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and
  - iii. Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- To discuss and review the status and financial implications of major litigations in India and overseas;
- To review the GMP compliances by manufacturing facilities of the Company in India and overseas;
- To review the status of inspections/observations by regulatory bodies and remedial measures taken;
- To review the financial impact of hedging, derivatives, forward contracts, etc., entered into by the Company;
- To ensure that the Company achieves prudent balance between risk and reward;
- To monitor and evaluate significant risk exposures of the Company including data privacy and cyber security risk;
- To co-ordinate with other committees of the Board, in instances where there is any overlap with activities of such committees;

- To seek information from any employee, seek external legal or other professional advice and secure the attendance of outsiders with relevant expertise, if considered necessary;
- To have access to any internal information necessary to fulfill responsibilities;
- To perform such functions as prescribed under the Listing Regulations or any other applicable law(s) from time to time; and
- To carry out such other functions as may be delegated by the Board from time to time.

➢ **Information Security Management System**

In the modern digital era, robust Information Security Management Systems ("ISMS") are vital for organizations to protect sensitive data, counter cyber threats, and maintain regulatory compliance.

The Company has implemented its proprietary ISMS framework, branded as 'KAVACH', which integrates People, Process and Technology to ensure comprehensive coverage of security aspects. KAVACH is supported by a robust mechanism of internal checks and balances, which are continually assessed and updated to adapt to the rapidly evolving threat landscape. Through technological orchestration, KAVACH safeguards Company information by implementing well-defined policies, procedures, and guidelines. It proactively protects end users by issuing security advisories on spam, phishing emails, and cyber frauds via regular communication channels. Additionally, the Company conducts periodic cybersecurity training to enhance awareness across the organization.

The Company's ISMS framework has achieved ISO/IEC 27001:2013 certification across several key locations, including the corporate headquarters in Mumbai, R&D centers in Pune and Chhatrapati Sambhajinagar and manufacturing facilities in Biotech, Mandideep, Pithampur, Ankleshwar, Visakhapatnam, Goa, Nagpur, Sikkim, Tarapur, Dabhasa, and Jammu. Recognizing the importance of global security assurance, the Company has extended its commitment to international locations under Project 'SHIELD', covering regions such as the USA, EMEA, APAC and LATAM to ensure information security for stakeholders worldwide.

V. Sustainability and Corporate Social Responsibility Committee:

➢ **Composition**

In view of increased focus on sustainability and to strengthen the oversight on sustainability risks, opportunities and progress against goals, the Board of Directors had widened the scope of the 'Corporate Social Responsibility Committee' constituted under Section 135 of the Act and renamed the Committee as 'Sustainability and Corporate Social Responsibility ("SCSR") Committee' with effect from November 07, 2024. The terms of reference have also been enhanced to include additional responsibilities relating to sustainability.

As on March 31, 2025, the SCSR Committee comprised of five Directors out of which two are Independent Directors. The composition of the SCSR Committee complies with the requirements of Section 135 of the Act and is mentioned hereunder:

Sr. No	Name of the Members	Category
1.	Mrs. Manju D. Gupta, Chairperson	Non-Executive Director
2.	Ms. Vinita Gupta, Member	Chief Executive Officer
3.	Mr. Nilesh D. Gupta, Member	Managing Director
4.	Mr. K. B. S Anand, Member	Independent Director
5.	Dr. Punita Kumar-Sinha, Member [1]	Independent Director

[1] *Dr. Punita Kumar-Sinha was inducted as a Member of the SCSR Committee with effect from November 07, 2024.*

➢ **Meetings**

The Committee met twice during the financial year ended March 31, 2025 i.e., on May 09, 2024 and January 24, 2025. These meetings were attended by all the Members of the Committee.

The Company Secretary acts as the Secretary to the Committee.

➢ **Terms of Reference**

The terms of reference of the SCSR Committee are in conformity with the requirements of Section 135 of the Act. The terms of reference of the Committee are as follows:

- Formulate and recommend to the Board, a CSR policy which shall cover activities to be undertaken by the Company in areas or subjects specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on CSR activities;
- Monitor the CSR policy of the Company from time to time;
- Formulate and recommend to the Board, an Annual Action Plan in pursuance of its CSR policy, which shall include the items mentioned in Rule 5(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
- Formulate and recommend to the Board, a Sustainability Policy inter alia covering Environment, Social and Governance ("ESG") principles and to recommend appropriate changes/modifications to the policy, from time to time;
- Review performance on Sustainability goals, targets & strategy and provide guidance to achieve the same;
- Review and recommend Sustainability Report to the Board;
- Seek information from any employee, seek external, legal or other professional advice and secure the attendance of outsiders with relevant expertise, if considered necessary;
- Have access to any internal information necessary to fulfill responsibilities;

- Perform such functions as prescribed under the Act or any other applicable law(s) from time to time; and
- Carry out such other functions as may be delegated by the Board from time to time.

D. Codes & Policies

I. Code of Conduct

At Lupin, success is defined not just by growth or performance, but by steadfastly adhering to the right principles, even in challenging environments. The Company champion's the P.L.E.D.G.E. initiative (Preparing Lupin Employees to Demonstrate Corporate Governance and Ethical Conduct), which encompasses three key policies: The Code of Business Conduct and Ethics, the Whistle Blower Policy and the Prevention of Workplace Harassment Policy. The Code of Business Conduct and Ethics is deeply rooted in our core values and principles, designed to build and maintain employee trust and confidence in management. Its goal is to promote professionalism and integrity amongst employees, customers and business partners by ensuring that all business activities adhere to the highest ethical, legal and professional standards. Furthermore, it highlights our unwavering commitment to integrity in every relationship and transaction. During the year under review, all employees were required to complete mandatory Code of Conduct training, which reinforces our commitment to ethical standards and responsible business practices.

In addition to the above, the Company has adopted Code of Conduct for Directors, Independent Directors and Senior Management Personnel which are uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/code-of-conduct/. The Company has received affirmations from all the Directors and Senior Management Personnel that they have complied with the provisions of their respective codes for the year ended March 31, 2025. Mr. Nilesh D. Gupta, Managing Director, provided a declaration to this effect, which is annexed to this Report as **Annexure 'A'**.

II. Code of Conduct for Prevention of Insider Trading

The Board of Directors have adopted 'Code of Conduct for Prevention of Insider Trading' ("Code"), to regulate, monitor, report trading in securities by the Designated Persons and their Immediate Relatives, pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time). The Code has laid down guidelines to be followed and disclosures to be made by the Designated Persons and their Immediate Relatives. The Code prohibits trade in the shares of the Company whether directly or indirectly when in possession of Unpublished Price Sensitive Information ("UPSI") or during the Trading Window Closure period. The Code also prohibits for not communicating or allowing access to any UPSI except where such communication is for Legitimate Purpose, performance of duties or discharge of legal obligations. The Compliance Officer sends an advance intimation of Trading Window Closure to the Designated Persons intimating the Trading Window Closure period during which the Designated Persons and their Immediate Relatives are prohibited from dealing in the shares of the Company. The Company undertakes awareness initiatives to familiarize the Designated Persons with respect to their compliance and disclosure obligations under the Code.

During the year under review, the Code was amended by the Board of Directors at its meeting held on February 11, 2025, to incorporate the regulatory amendments.

III. Policy on Related Party Transactions

The Company has established a Policy on Related Party Transactions that outlines the governance framework for identifying the related parties, obtaining necessary approvals for related party transactions and ensuring appropriate disclosures thereof.

During the year under review, the related party transactions entered were in the ordinary course of business and on an arm's length basis. The Audit Committee granted omnibus approval for the related party transactions which were repetitive in nature. For other related party transactions, specific approval of the Audit Committee was obtained by the Company, whenever required. The Audit Committee reviewed the details of all related party transactions on a quarterly basis. The Company did not enter into any material significant related party transaction that had any potential conflict with the interests of the Company at large.

During the year under review, the Policy on Related Party Transactions was amended by the Board of Directors at its meeting held on February 11, 2025, to incorporate the regulatory amendments. The Policy is uploaded on the website of the Company and can be accessed at https://www.lupin.com/wp-content/uploads/2025/03/policy-on-related-party-transactions.pdf.

IV. Whistle-Blower Policy

The Company believes in fair and transparent conduct of business and adhere to the highest standards of ethical, moral and legal conduct in our operations. We are committed in providing a world-class environment, wherein Directors, employees and any third party can disclose information about alleged wrongful conduct without fear of discrimination, retaliation or harassment. Accordingly, the Whistleblower Policy has been formulated in order to provide an opportunity to Directors and employees to raise concerns about unethical and improper practices or any other wrongful conduct in the Company or in relation to the Company. The Whistle-Blower can report any concerns with Ombudsperson or through various other modes of communications as per the process provided under the said Policy. The Whistle-Blower also has direct access to the Chairperson of the Audit Committee, and no person has been denied access to the Audit Committee during the year under review. During FY25, the Company received a total of thirty-five complaints under the said Policy. Out of these, twenty-four complaints have been successfully resolved, while eleven complaints remain pending as of March 31, 2025. The complaints reported were generally minor in nature, with most cases involving complaints related to process violations, ethics & values and workplace.

V. Policy on Prevention of Sexual Harassment

The Company has a Policy on Prevention of Sexual Harassment (Prevention, Prohibition and Redressal of Sexual Harassment of Employees at Workplace). During the year under review, the employees were mandated to undergo training on prevention of sexual harassment. During FY25, the Company received a total number of five sexual harassment complaints. All these complaints have been resolved as on March 31, 2025.

E. General Body Meetings

i. Details of AGM held during the last 3 years are as follows:

Financial Year	Day, Date and Time	Location	No. of Special Resolutions passed
2023-24	Friday, August 02, 2024, at 04.00 p.m. (IST)	Held through video conferencing/ other audio-visual means.	1. Appointment of Mr. Jeffrey Kindler (DIN: 10592395), as an Independent Director of the Company for a period of five years effective May 06, 2024. 2. Appointment of Mr. Alfonso Zulueta (DIN: 10597962), as an Independent Director of the Company for a period of five years effective May 06, 2024.
2022-23	Thursday, August 03, 2023, at 11.30 a.m. (IST)		Approve continuation of Non-Executive Directorship of Mr. Jean-Luc Belingard, Independent Director.
2021-22	Wednesday, August 03, 2022, at 04:00 p.m. (IST)		None

ii. During the financial year 2024-25, no Extraordinary General Meeting was convened by the Company.

iii. During the financial year 2024-25, the Company passed the following Special Resolutions through Postal Ballot.

Particulars of the resolution	Date of Notice	Date of approval	Voting period	Voting Results (%) (For/Against)	Scrutinizers to the postal ballot
To approve Lupin Employees Stock Option Scheme 2025 ("ESOP Scheme 2025") and granting of stock options to the employees of the Company under ESOP Scheme 2025.	February 11, 2025	March 20, 2025	The remote e-voting period commenced on Wednesday, February 19, 2025 at 09.00 a.m. (IST) and ended on Thursday, March 20, 2025 at 05.00 p.m. (IST).	92.1/7.9	The Board of Directors had appointed Ms. Neena Bhatia, Practising Company Secretary, (FCS No. 9492 CP. No. 2661) to act as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner in accordance with the provisions of the Act and the Rules made thereunder.
To extend the benefits of and to approve granting of stock options to the employees of subsidiaries of the Company under ESOP Scheme 2025.				92.1/7.9	

iv. Procedure for Postal Ballot: The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, Regulation 44 of the Listing Regulations and in accordance with the related circulars issued by the Ministry of Corporate Affairs.

v. None of the business proposed to be transacted at the ensuing AGM requires passing of resolution through postal ballot.

F. Means of Communication

The Company recognizes that effective and prompt communication is the key to the overall corporate governance framework and communicates through multiple channels such as integrated reports, press releases, investor meets/ calls with its stakeholders, disseminating material events on the stock exchanges (i.e., NSE and BSE) and uploading the same on the website of the Company i.e., www.lupin.com.

I. Quarterly results

The financial results are published in the Economic Times (All editions) in English and Maharashtra Times (Mumbai edition) in Marathi. The annual/half-yearly/quarterly results were filed with the stock exchanges and are also uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/reports-filings/.

II. News and media releases

The official news and media releases of key events are filed with the stock exchanges and displayed on the website of the Company.

III. Presentations made to institutional investors or to the analysts

The Company organizes earnings conference call with analysts and investors after the announcement of financial results. The transcript and audio recording of the earnings conference call are filed with the stock exchanges and is uploaded on the website of the Company.

Presentations made to institutional investors and financial analysts are filed with the stock exchanges and uploaded on the website of the Company.

As a good corporate governance practice, at least fifteen days before the date of the board meeting at which financial results are to be considered, silent period is observed, during which Directors/Senior Management Personnel are advised not to communicate with investors/analysts and media till the financial results are made public.

IV. Compliance Reports and Corporate Announcements

In terms of the requirements of the Listing regulations, the Company periodically files the requisite corporate announcements, information related to material events and compliance filings with the stock exchanges. Information related to material events are also uploaded on the website of the Company.

V. Website

The Company maintains a functional website for all its stakeholders. The Company has a dedicated Investor section on its website i.e., https://www.lupin.com/investors/ wherein any person can access the Memorandum and Articles of Association, the profile of Board Members, composition of Board Committees and their charters, policies, shareholding pattern, annual reports, financial results, intimation/press releases made to the stock exchanges and details of unclaimed dividend/shares etc. Additionally, the Company has also created a dedicated link for all the disclosures uploaded on the website under Regulation 46 of the Listing Regulations which can be accessed at https://www.lupin.com/investors/disclosure-under-regulation-46-of-sebi-regulations-2015/

VI. Designated email ID

The e-mail ID rnt.helpdesk@in.mpms.mufg.com has been designated exclusively for communicating investors' grievances, if any. The investors can also submit their service request on the website of the Registrar and Share Transfer Agent ("RTA") which can be accessed at https://swayam.in.mpms.mufg.com/.

G. Subsidiary Companies

As on March 31, 2025, the Company has 32 subsidiaries in India and across the globe. The Board of Directors or its Committees also have oversight of the affairs of the subsidiaries and regularly reviews various information w.r.t. the subsidiary companies, which *inter-alia* includes:

a. Review of Financial Statements

b. Investment made by the subsidiaries

c. Minutes of the meeting of the Board of Directors of the subsidiaries

d. A statement of significant transactions and arrangements entered by the subsidiaries.

As on March 31, 2025, the Company has 4 material subsidiaries as per Regulation 16(1)(c) of the Listing Regulations, the details of which are given as under:

Sr. No.	Name of the material subsidiary	Place and date of incorporation	Name of the Independent Directors of Lupin Limited on the Board of material subsidiary	Name of the statutory auditors	Date of appointment of statutory auditors
1.	Nanomi B.V., the Netherlands	the Netherlands, March 30, 2007	Mr. Mark D. McDade	Baker Tilly (Netherlands), N.V.	May 30, 2024
2.	Lupin Atlantis Holdings SA, Switzerland	Switzerland, June 05, 2007	Mr. Jean-Luc Belingard	KPMG AG	September 25, 2024
3.	Lupin Pharmaceuticals Inc., USA	USA, June 30, 2003	Mr. Jean-Luc Belingard	KPMG LLP	June 24, 2024
4.	Lupin Inc., USA	USA, June 26, 2013	1. Mr. Jean-Luc Belingard 2. Mr. Mark D. McDade 3. Mr. Jeffrey Kindler 4. Mr. Alfonso Zulueta	KPMG LLP	June 24, 2024

The Company has formulated a Policy for determining material subsidiaries which is uploaded on the website and can be accessed at https://www.lupin.com/wp-content/uploads/2021/04/policy-for-determining-material-subsidiaries.pdf.

H. General Shareholder's Information

Date, time and venue of the AGM	Monday, August 11, 2025 at 04.00 p.m. (IST) through video conferencing/audio visual means.
Financial year	April 01 - March 31
Financial Calendar	The tentative calendar (subject to change) for approval of financial results are as under: • First quarter results – On or before second week of August 2025 • Second quarter results – On or before second week of November 2025 • Third quarter results - On or before second week of February 2026 • Results for the year ending March 2026 – By the end of May 2026
Dividend payment date	Upon approval of the Members, the Dividend shall be paid within 30 days from the date of the ensuing AGM.
Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);	The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the annual listing fees have been paid to both the stock exchanges: **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

Share Transfer System

MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)* is the Registrar and Share Transfer Agent of the Company.

Pursuant to Regulation 40 of the Listing Regulations, requests for transfer of shares held in physical form are not being processed. The Company's shares are compulsorily traded in dematerialized form.

SEBI vide its Circular dated January 25, 2022, has mandated that certain service requests including transmission or transposition of shares shall be processed by issuing shares in dematerialized form only and physical share certificates shall not be issued by the Company to the shareholders. The RTA verifies the service request and thereafter issues a Letter of Confirmation in lieu of physical share certificate(s), to the shareholder within 30 days of its receipt. The Letter of Confirmation is valid for a period of 120 days from the date of its issuance, within which the shareholder shall make a request to the depository participant for dematerializing the said shares. In case the shareholder fails to submit the demat request within the aforesaid period, RTA shall credit the shares to the Suspense Escrow Demat Account of the Company.

Shareholders who are still holding physical share certificate(s) are advised to dematerialize their certificates to facilitate transfers and avail other inherent benefits of dematerialization.

As per Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Practising Company Secretary on a quarterly basis carried out an audit, to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited with the total issued & listed capital of the Company. The reconciliation of share capital audit report was submitted to the stock exchanges on a quarterly basis.

Distribution of shareholding

Distribution of shareholding as on March 31, 2025 is given below:

Shareholding range (No. of shares)	Shareholders		Shareholding	
	Numbers	%	Numbers	%
1 – 500	280,823	96.8	12,075,948	2.6
501 – 1000	3,995	1.4	2,985,596	0.7
1001 – 2000	2,800	1	3,768,429	0.8
2001 – 3000	555	0.1	1,380,545	0.3
3001 – 4000	241	0.1	846,403	0.2
4001 – 5000	168	0.1	774,003	0.2
5001 – 10000	345	0.1	2,470,102	0.5
10001 and above	1,084	0.4	432,264,019	94.7
Total:	**290,011**	**100.0**	**456,565,045**	**100.0**

Categories of shareholders as on March 31, 2025 is given below:

Category	No. of shares	%
Promoters	214,207,514	46.9
Mutual Funds/UTI	80,107,546	17.6
Insurance Companies and Banks (including Foreign Banks)	28,960,462	6.3
Foreign Portfolio Investors	97,986,448	21.5
Overseas Corporate Bodies	5,000	0.0
General Public	23,292,433	5.1
Non Resident Indians	1,428,476	0.3
Other Bodies Corporate	1,467,980	0.3
Clearing Members	1,656	0.0
Trusts	12,978	0.0
Foreign Nationals	323,337	0.1
Alternate Investment Funds	441,648	0.1
Hindu Undivided Family	538,819	0.1
Directors and Relatives	474,314	0.1
Investor Education and Protection Fund	784,426	0.2
NBFCs Registered with RBI	2,998	0.0
Government Companies	36,052	0.0
Pension Funds/Provident Funds	6,492,958	1.4
Total:	**456,565,045**	**100.0**

Dematerialization of shares and liquidity

Trading in shares of the Company is permitted only in dematerialized form. As on March 31, 2025, 99.9% of the equity shares were held in dematerialized form. The International Securities Identification Number ("ISIN") allotted to the Equity Shares of the Company is INE326A01037. The equity shares of the Company are actively traded on BSE and NSE. The detailed break of shares held in in dematerialized/physical form as on March 31, 2025 is provided below:

Particulars	Dematerialized form		Physical form		Total
	(Nos.)	%	(Nos.)	%	(Nos.)
No of shares	456,030,854	99.9	534,191	0.1	**456,565,045**
No of shareholders	287,909	99.3	2,102	0.7	**290,011**

Disclosure with respect to Unclaimed suspense account

As on April 01, 2024, 750 shares belonging to five shareholders were outstanding as unclaimed in the 'Unclaimed Suspense Account' of the Company. During the year, none of the shareholders approached the Company for transfer of shares from Unclaimed Suspense Account. Accordingly, as on March 31, 2025, 750 shares belonging to five shareholders continued to remain outstanding in the Unclaimed Suspense Account.

In terms of SEBI Circular dated January 25, 2022, 650 shares belonging to four shareholders were outstanding as unclaimed in the 'Lupin Limited - Suspense Escrow Demat Account' of the Company as on April 01, 2024. During the year, 4,000 shares of seven shareholders were transferred in the said account out of which six shareholders approached the Company for transfer of shares and which were transferred to their respective demat accounts. As on March 31, 2025, 1,650 shares of the five shareholders continued to remain outstanding in the said Escrow Demat Account.

Voting rights in respect of the said shares shall remain frozen till the rightful owner of such shares claims the said shares.

Transfer of Unpaid/Unclaimed dividend and shares to Investor Education and Protection Fund

Pursuant to the provisions of Sections 124 and 125 of the Act, dividends, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority.

The Company had sent individual communication to the shareholders at their address registered with the Company to claim their unclaimed/unpaid dividend in order to avoid transfer of dividends/shares to the IEPF. Notices in this regard were also published in the relevant newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are also uploaded on the Company's website and can be accessed at https://www.lupin.com/investors/unclaimed-dividend/.

During FY25, the Company has transferred ₹ 9,106,215/- of unclaimed dividends to IEPF. Further, 35,213 shares were transferred to the IEPF authority pursuant to the provisions of Section 124(6) of the Act.

Shareholders can claim their unclaimed dividends and/or shares already transferred to the IEPF authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website of www.iepf.gov.in or you may contact our Registrar and Share Transfer Agent i.e., MUFG Intime India Private Limited.

The details of unclaimed dividends for the financial years 2017-18 and onwards will be transferred to the IEPF authority, as under: -

Financial Year	Dividend per share (in ₹)	Date of Declaration	Due date for transfer to IEPF
2017 - 18	5.0	08.08.2018	13.09.2025
2018 - 19	5.0	07.08.2019	12.09.2026
2019 - 20	6.0	12.08.2020	17.09.2027
2020 - 21	6.5	11.08.2021	16.09.2028
2021 - 22	4.0	03.08.2022	08.09.2029
2022 - 23	4.0	03.08.2023	08.09.2030
2023 - 24	8.0	02.08.2024	07.09.2031

Outstanding Global Depository Receipts ("GDRs") or American Depository Receipts ("ADRs") or warrants or stock options or any convertible instruments, conversion date and its likely impact on equity

The Company does not have any outstanding GDRs/ADRs/warrants/convertible instruments as on March 31, 2025.

The Company grants stock options to the employees of the Company and those of its subsidiaries under various employee stock option plans of the Company. In compliance with SBEB Regulations the Company allots equity shares from time to time, upon exercise of vested stock options by the option grantees. For details of stock options outstanding under the various employee stock option plans of the Company as on March 31, 2025, refer Annexure 'G' of the Board's Report forming part of this Integrated Report.

Share Allotment Committee

The Company has a Share Allotment Committee which comprises of Mrs. Manju D. Gupta, Chairperson, Mr. Nilesh D. Gupta and Mr. Ramesh Swaminathan. The Committee approves allotment of fully paid-up equity shares of ₹ 2/- each to employees of the Company and its subsidiaries, upon exercising vested options granted under various employees stock option plans of the Company. During the financial year, the Committee met fourteen times and approved allotment of shares aggregating to 886,137.

Address for correspondence

(i)	Registered Office of the Company	**Lupin Limited** 3rd Floor, Kalpataru Inspire, Off Western Express Highway, Santacruz (East), Mumbai - 400 055, India. Tel: +91 22 66402323 Ext: 2402/2403 Email: investorservices@lupin.com
(ii)	Registrar and Share Transfer Agent	**MUFG Intime India Private Limited** *(formerly known as Link Intime India Private Limited).* Unit: Lupin Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Toll Free No. 1800 1020 878 Email: rnt.helpdesk@in.mpms.mufg.com

Credit Rating

During the year under review, the credit rating of the Company was re-affirmed, the details of which are given below:

Instrument Type	Rating[1]	Rating Agency
Short-term Fund-based/Non-fund Based facilities	[ICRA]A1+[2]; Re-affirmed	**ICRA Limited**

[1] *Ratings are subject to regular revisions. Kindly refer to the rating agency website for the latest ratings.*
[2] *Ratings of A1+ indicates very strong degree of safety regarding timely payment of financial obligations.*

I. Compliance with mandatory requirements and non-mandatory requirements

1. The Company is in compliance with the mandatory requirements of Corporate Governance as specified in Regulations 17 to 27; clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Schedule V of the Listing Regulations. A certificate from B S R & Co. LLP, Chartered Accountants, certifying that the Company has complied with the conditions of corporate governance is annexed to this Report as **Annexure 'B'**.
2. Apart from the mandatory requirements, the Company has complied with following discretionary requirements:
   - The Chairperson, being a Non-Executive Director is entitled to maintain a Chairperson's office at the Company's expense and is also allowed reimbursement of expenses incurred in performance of her duties.
   - The Statutory Auditors have issued an unmodified opinion on the Financial Statements (Standalone and Consolidated) of the Company for the year ended March 31, 2025.
   - The Internal Auditor reports to the Audit Committee in all matters relating to Internal Audit.

J. Other Disclosures

1. No strictures or penalties have been imposed on the Company by the stock exchanges or by SEBI or by any other statutory authorities on any matters related to capital markets during the last three years.
2. During FY25, the Company did not undertake any commodity or foreign exchange hedging activities. For disclosure on commodity price risks and foreign exchange risks, please refer Note no. 53(C) of the Standalone Financial Statements.
3. During FY25, there was no instance of suspension of trading in the equity shares of the Company on NSE and BSE.
4. During FY25, the Company has not raised funds through preferential allotment or qualified institutional placement.
5. During FY25, the Board of Directors has accepted all the recommendations of the Board Committees.
6. During FY25, the Company and its subsidiaries have not given any loan and advances in the nature of loans to firms/companies in which Directors are interested.
7. Ms. Neena Bhatia, Practising Company Secretary has certified that none of the Directors of the Company have been debarred/disqualified by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Director of the Company. The certificate is annexed to this Report as **Annexure 'C'**.
8. During FY25, the Company and its subsidiaries, paid a consolidated sum of ₹ 161.4 million (including out of pocket expenses) to B S R & Co. LLP, Chartered Accountants, Statutory Auditors and all other entities in its network globally (KPMG).
9. Certificate from Mr. Nilesh D. Gupta, Managing Director and Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU of the Company, in terms of Regulation 17(8) of the Listing Regulations, for the financial year 2024-25, is annexed to this Report as **Annexure 'D'**.
10. There were no agreements to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

K. Plant Locations

The plant locations of the Company and its subsidiaries as on March 31, 2025 are as follows:

1. T-142, MIDC Industrial Estate, Tarapur Industrial Area, Boisar, Dist-Palghar, Maharashtra - 401 506.
2. 198-202, New Industrial Area II, Mandideep, Dist-Raisen, Madhya Pradesh - 462 046.
3. Plot Nos. 9, 123, 123/1, 124, 125, GIDC Industrial Estate, Ankleshwar, Gujarat - 393 002.
4. A-28/1, MIDC Area, Chikalthana, Chhatrapati Sambhajinagar, Maharashtra - 431 210.
5. B-15, Phase I-A, Verna Industrial Area, Verna Salcette, Goa - 403 722.
6. EPIP, Kartholi, SIDCO Industrial Complex, Bari Brahmana, Dist-Samba, Jammu (J&K) - 181 133.
7. Gat Nos. 1156 to 1160, Village Ghotawade, Taluka Mulshi, Dist-Pune, Maharashtra - 412 115.
8. Plots Nos. M-1, M-2, M-2A and M-3-A, Special Economic Zone, Phase - II, Misc. Zone, Apparel Park, Pithampur, Dist-Dhar, Madhya Pradesh - 454 775.
9. Plot Nos. 6A1, 6A2 and 6B, Sector-17, Special Economic Zone, MIHAN Notified Area, Nagpur, Maharashtra - 441 108.
10. 4th Mile, Bhasmey Kamarey-Bhasmey Block Duga Ilaka, Dist-Pakyong, Sikkim - 737 132.
11. Lupin Manufacturing Solutions Limited - Block 21, Village Dabhasa, Padra Taluka, Dist. Vadodara, Gujarat - 391 440 and Plot no. 130, Road no. 11, J. N. Pharma City Parawada, Anakapalli District, Andhra Pradesh - 531 019.
12. Novel Laboratories Inc. - 400, Campus Drive, Somerset, New Jersey - 00873 - 1145, USA.
13. Laboratorios Grin S.A. de C.V. - Rodriguez Saro#630, Col Del Valle, Mexico DF, CP 03100, RFC LGR8309144M3.
14. Medquimica Industria Farmaceutica LTDA - RUA FERNANDO LAMARCA, 255 - Bairro Distrito Industrial Juiz de Fora, Minas Gerais, CEP 36092-030, Brazil.

ANNEXURE A

DECLARATION FOR COMPLIANCE WITH THE CODE OF CONDUCT

I hereby declare that all the Directors and the Senior Management of the Company have affirmed compliance with the Codes of Conduct as applicable to them for the year ended March 31, 2025.

Nilesh D. Gupta
Managing Director
(DIN: 01734642)

Mumbai, May 14, 2025

ANNEXURE B

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of Lupin Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 15 September 2021 and addendum to the engagement letter dated 09 May 2025.

   (i) We have examined the compliance of conditions of Corporate Governance by Lupin Limited ("the Company"), for the year ended 31 March 2025, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

2. The compliance of conditions of Corporate Governance as stipulated under the Listing Regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

3. Our examination was limited to procedures and implementation thereof adopted by the Company ensuring compliance of the conditions of Corporate Governance with respect to the matters specified above. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2025.
5. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

9. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sudhir Soni
Partner
Membership No. 41870
UDIN: 25041870BMOMLN7583

Mumbai, May 14, 2025

ANNEXURE C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
Lupin Limited
Kalpataru Inspire, 3rd Floor,
Off Western Express Highway,
Santacruz (East),
Mumbai - 400 055.

Dear Sir/Madam,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Lupin Limited (CIN L24100MH1983PLC029442) having its Registered Office at Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai - 400 055 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status on the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that for the financial year ended March 31, 2025, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1.	Mrs. Manju D. Gupta	00209461	01/03/1983
2.	Ms. Vinita Gupta	00058631	17/08/2001
3.	Mr. Nilesh D. Gupta	01734642	08/10/2008
4.	Mr. Ramesh Swaminathan	01833346	26/03/2020
5.	Mr. Jean-Luc Belingard	07325356	27/10/2015
6.	Mr. K. B. S. Anand	03518282	12/08/2020
7.	Dr. Punita Kumar-Sinha	05229262	12/08/2020
8.	Mr. Mark D. McDade	09037255	28/01/2021
9.	Mr. Jeffrey Kindler	10592395	06/05/2024
10.	Mr. Alfonso Zulueta	10597962	06/05/2024

Ensuring the eligibility of appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs.

Neena J Bhatia
Company Secretary
FCS No: 9492
CP. No.: 2661

Place: Mumbai
Date: May 14, 2025
UDIN: F009492G000334971
Peer reviewed no: 1012/2020

ANNEXURE D

CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors
Lupin Limited

We, Mr. Nilesh D. Gupta, Managing Director and Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU, do hereby certify to the Board that: -

(a) We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 and that to the best of our knowledge and belief: -

- **(i)** the said statements do not contain any materially untrue statements or omit any material fact, or contain statements that might be misleading; and
- **(ii)** the said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee: -

- **(i)** significant changes in internal control over financial reporting during the year, if any;
- **(ii)** significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
- **(iii)** instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For LUPIN LIMITED

Nilesh D. Gupta
Managing Director
(DIN: 01734642)

Ramesh Swaminathan
Executive Director, Global CFO, Head of IT and API Plus SBU
(DIN: 01833346)

Mumbai, May 14, 2025

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L24100MH1983PLC029442
2.	Name of the Listed Entity	Lupin Limited
3.	Year of incorporation	1983
4.	Registered office address	Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai - 400 055. India
5.	Corporate address	Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai - 400 055. India
6.	E-mail	hosecretarial@lupin.com
7.	Telephone	+ 91 22 6640 2323
8.	Website	www.lupin.com
9.	Financial year for which reporting is being done	FY 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE and NSE
11.	Paid-up Capital	₹ 913.2 mn.
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU +91 22 6640 2323, hosecretarial@lupin.com
13.	Reporting Boundary	Standalone
14	Name of assessment or assurance provider	DNV Business Assurance India Private Limited
15	Type of assessment or assurance obtained	Reasonable Assurance for Core Indicators

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacture of Pharmaceuticals	Manufacturing and sales of Pharmaceuticals	99.1%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of Pharmaceuticals	210 Medical and Healthcare	100 %

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	12	4	16
International	3	7	10

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 and 6 Union territories
International (No. of Countries)	112

b. What is the contribution of exports as a percentage of the total turnover of the entity?
Of the total sale of ₹ 164,585.8 million, 53.9% comprises of export sales.

c. A brief on types of customers
Customers are a vital part of our growth strategy and value chain. We operate worldwide, serving multiple health sectors such as cardiology, respiratory, diabetes, gynecology, and gastrointestinal, aiding a wide range of patients. Our customer base encompasses wholesalers, distributors, pharmacy networks, individual patients, medical practitioners, hospitals, governmental bodies, and fellow pharmaceutical firms. Our commitment lies in providing effective, high-quality generic pharmaceutical ingredients and products to our partners and global healthcare networks which echoes our Purpose "to catalyze treatments that transform hope to healing".

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1	Permanent (D)	19,021	17,842	94%	1,179	6%
2	Other than Permanent (E)	876	521	59%	355	41%
3	**Total employees**	**19,897**	**18,363**	**92%**	**1,534**	**8%**
	WORKERS					
4	Permanent (F)	958	947	99%	11	1%
5	Other than Permanent (G)	837	665	79%	172	21%
6	**Total workers**	**1,795**	**1,612**	**90%**	**183**	**10%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	5	5	100%	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	**Total differently abled employees**	**5**	**5**	**100%**	**0**	**0**
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	2	2	100%	0	0
5	Other than permanent (G)	1	1	100%	0	0
6	**Total differently abled workers**	**3**	**3**	**100%**	**0**	**0**

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	3	30%
Key Management Personnel	4*	1	25%

*Includes executive directors who are also the Key Managerial Personnel of the Company.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.40%	14.62%	16.30%	18.36%	22.50%	19%	24.31%	27.35%	24.47%
Permanent Workers	6.14%	17.39%	6.28%	8%	8%	8%	12.4%	0	12.21%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures:

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Lupin Inc., USA	Subsidiary	100%	No
2	Lupin Pharmaceuticals Inc., USA	Subsidiary	100%	No
3	Pharma Dynamics (Proprietary) Limited, South Africa	Subsidiary	100%	No
4	Hormosan Pharma GmbH, Germany	Subsidiary	100%	No
5	Multicare Pharmaceuticals Philippines, Inc., Philippines	Subsidiary	51%	No
6	Generic Health Pty Limited, Australia	Subsidiary	100%	No
7	Nanomi B.V., Netherlands	Subsidiary	100%	No
8	Lupin Atlantis Holdings SA, Switzerland	Subsidiary	100%	No
9	Lupin Healthcare (UK) Limited, UK	Subsidiary	100%	No
10	Lupin Australia Pty Limited, Australia	Subsidiary	100%	No
11	Lupin Pharma Canada Limited, Canada	Subsidiary	100%	No
12	Lupin Mexico S.A. de C.V., Mexico	Subsidiary	100%	No
13	Lupin Philippines Inc., Philippines	Subsidiary	100%	No
14	Lupin Diagnostics Limited, India	Subsidiary	100%	No
15	Generic Health SDN. BHD., Malaysia	Subsidiary	100%	No

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
16	Laboratories Grin S.A. de C.V., Mexico	Subsidiary	100%	No
17	Medquimica Industria Farmaceutica LTDA, Brazil	Subsidiary	100%	No
18	Novel Laboratories, Inc., USA	Subsidiary	100%	No
19	Lupin Research Inc., USA	Subsidiary	100%	No
20	Avenue Coral Springs, LLC, USA	Subsidiary	100%	No
21	Lupin Management, Inc., USA	Subsidiary	100%	No
22	Lupin Europe GmbH, Germany	Subsidiary	100%	No
23	Lupin Biologics Limited, India	Subsidiary	100%	No
24	Lupin Oncology Inc., USA	Subsidiary	99.87%	No
25	Lupin Digital Health Limited, India	Subsidiary	100%	No
26	Southern Cross Pharma Pty Ltd., Australia	Subsidiary	100%	No
27	YL Biologics Ltd., Japan	Joint Venture	45%	No
28	Lupin Foundation, India (upto 07.02.2025)	Subsidiary	100%	No
29	Medisol S.A.S., France	Subsidiary	100%	No
30	Lymed S.A.S., France (upto 08.07.2024)	Subsidiary	100%	No
31	Lupin Manufacturing Solutions Limited, India	Subsidiary	100%	No
32	Lupin Life Sciences Limited, India	Subsidiary	100%	No
33	Lupinlife Consumer Healthcare Limited, India	Subsidiary	100%	No
34	Lupin Lanka (Private) Limited, Sri Lanka	Subsidiary	100%	No
35	Lupin NZ Limited, New Zealand	Subsidiary	100%	No

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

ii. Turnover (in Rs.): 164,585.8 million

iii. Net worth (in Rs.): 243,079.1 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redressal policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	There is a hotline available to address any concerns or issues that may arise.	10	0	-	4	0	-
Investors (other than shareholders)	https://www.lupin.com/investors/	0	0	-	0	0	-
Shareholders	https://www.lupin.com/investors/	30	0	-	36	0	-
Employees and workers	Yes https://www.lupin.com/pdf/Whistleblower-Policy.pdf	54	9	-	13	3	-
Customers	https://www.lupin.com/contact-us/	34802	377	-	33502	128	-
Value Chain Partners	Yes https://www.lupin.com/wp-content/uploads/2025/05/third-party-code-of-conduct.pdf	1	0	-	3	1	-
Other (please specify)		17	8	-	24	10	-

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, along with its financial implications, as per the following format.

Refer to Enterprise Risk Management Section of the Integrated Report 2025.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**
b. Has the policy been approved by the Board? (Yes/No)	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**
c. Web Link of the Policies, if available	All business policies are made publicly available to all our internal and external stakeholders via our company website: https://www.lupin.com/investors/policies/ Note: The Board or its Committees approve statutory policies. Other policies are approved by the Management.								
2. Whether the entity has translated the policy into procedures. (Yes/No)	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea), and standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Principle 1: National Guidelines on Responsible Business Conduct (NGRBC), United Nations Global Compact (UNGC) Principle 2: ISO 14001: 2015, Extended Producer Responsibility (EPR) regulations, NGRBC Principle 3: Occupational Health and Safety Management Systems – ISO 45001: 2018, International Labour Organization (ILO), NGRBC, UNGC Principle 4: NGRBC Principle 5: UNGP, NGRBC, UNGC Principle 6: ISO 14001:2015, NGRBC, Energy Management System ISO 50001:2018, UNGC Principle 7: NGRBC Principle 8: NGRBC Principle 9: NGRBC								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	**Planet:** • Reduce Scope 1 and Scope 2 emissions by 38% (baseline FY 23) by 2030. • Increase renewable electricity to 35% by 2030 • Reduce 10% water withdrawal (baseline FY 21) by 2030 • Ensure that a minimum of 90% incinerable hazardous waste generated in our Indian operations, goes for Preprocessing/coprocessing. **People:** • Diversity target: 15% women employees across Indian workforce by 2030 • Achieve 50,000 hours of employee volunteering by 2030 • Achieve YOY reduction- >5% Reduction in LTIFR, >5% Reduction in Accident frequency rate >5% Reduction in Incidents frequency rate including Fires and Spills >5 % increase in Near Miss Ratio (NMR) >5 % increase in Training Index **Patients:** **Access to Healthcare** • Implementation of Patient Assistance Programs: Two programs by 2030, benefiting 3,00,000 patients. • Education for Patients and Doctors: Reaching 3 million Patients by 2030 and 50,000 Health Care Professionals (HCPs) doctors by 2030. **Product Launches** • 10 launches in complex inhalation products, 5 launches in complex injectables, and 5 launches in Ophthalmology, Dermatology and Women's Health by 2028. **Quality** • Maintain Zero Class 1 recalls year on year.								

6. Performance of the entity against the specific commitments, goals and targets along with reasons, in case the same are not met.	To continuously progress in its journey toward sustainably conducting business, the Company has taken various measures across segments, some of which have also received external recognition: **Planet:** • Reduced 23% of Scope 1 and Scope 2 emissions compared to our baseline of FY 23 • Renewable Electricity: 19% • Reduced 7% water withdrawal compared to our baseline of FY 21 • In FY25, 92% of the incinerable hazardous waste generated in our Indian operations was sent for coprocessing **People:** • Diversity target: 9% of our workforce are women • Achieved 24,369 hours of employee volunteering in FY 25 • 33.7% Reduction in LTIFR, 14% Reduction in Number of Accidents, 30% Reduction in Number of Incidents including Fires and Spills, 12% increase in Near Miss Ratio (NMR), 14% increase in Training Index **Patients:** **Access to Healthcare** • Implementation of Patient Assistance Programs: Two programs in 2025 benefited 103,577 patients. • Education for Patients and Doctors: Reached 14,91,740 Patients and 38,974 HCPs/doctors in FY2025 **Product Launches** • 3 products launched in complex inhalation, 2 launched in complex injectables, and 2 launched in Ophthalmology, Dermatology and Women's Health in 2025. **Quality** • Maintained "Zero" Class 1 recalls year on year

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Please refer to the CFO's message provided in the Integrated Report 2025.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU
9 Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, the SCSR – Sustainability & Corporate Social Responsibility Board Committee oversees sustainability implementation at Lupin. Refer to the Corporate Governance in the Integrated Report 2025. The Company consistently monitors its ESG performance, which undergoes review by the ESG Core Committee monthly. Oversight of sustainability matters falls under the direct responsibility of the CFO, who leads decision-making. Monthly meetings are held to discuss progress and actions on ESG initiatives, targets, and implementation.

10. Details of Review of NGRBCs by the Company:

Subject for Review	**Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee**									**Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)**								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	The ESG Core Committee consistently monitors the Company's performance across all nine principles of the NGRBC, with periodic reviews conducted by the CFO and relevant departmental heads.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Lupin endeavors to uphold strict adherence and compliance with the laws in all regions where we operate. We ensure compliance with statutes and regulations related to the nine principles of the NGRBC. This marks the fourth year of our BRSR reporting, aimed at revealing our performance concerning the nine principles of the BRSR.																	

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	DNV Business Assurance India Private Limited (DNV) has been engaged to provide assurance for the Lupin Integrated Report and BRSR. Relevant policies were reviewed as part of this assurance. The implementation of these policies was also frequently reviewed by internal auditors and the ESG core committee.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent, and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by awareness programmes
Board of Directors	1	Anti Bribery and Anti-Corruption, Conflict of Interest, Gifts, Entertainment and Hospitality, Workplace Harassment, Working with Third Parties; ESG & Sustainability	100%
Key Managerial Personnel	1	Anti Bribery and Anti-Corruption, Conflict of Interest, Gifts, Entertainment and Hospitality, Workplace Harassment, PoSH, Human Rights, Kavach, Working with Third Parties; ESG & Sustainability	100%
Employees other than BoD and KMPs	5	Anti Bribery and Anti-Corruption, Conflict of Interest, Gifts, Entertainment and Hospitality, Workplace Harassment, Working with Third Parties, Human Rights, PoSH, SOP training, HR Policies, Kavach; ESG & Sustainability	100%
Workers	5	Workplace Harassment, Working with Third Parties, Human Rights, PoSH, SOP training, HR Policies, Kavach; ESG & Sustainability	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine	Nil				
Settlement					
Compounding fee					

Non-Monetary				
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Lupin's code of conduct emphasizes commitment to combating bribery and corruption. This commitment extends to all subsidiaries, associates, suppliers and business partners. Lupin unequivocally prohibits any instances of bribery and corruption in its operations, striving to conduct business in an ethical and transparent manner. Various internal controls, such as audits, internal reviews, a ban on political contributions, regular compliance checks, and a whistleblower policy, are in place to prevent unethical behavior by the Company or its employees. Lupin fosters a culture of thorough deliberation, transparency, and fairness in its interactions with stakeholders and the public. This policy is an integral part of the Code of Business Conduct and Ethics, applicable to all employees, senior management, and the board of directors. It is publicly accessible on the Company's website at https://www.lupin.com/investors/code-of-conduct/

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Particulars	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not Applicable	0	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables	66	76

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	5.71%	14.60%
	b. Number of trading houses where purchases are made from	232	389
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	60.95%	67.31%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	40.44%	44.63%
	b. Number of dealers/distributors to whom sales are made	7661	7887
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	5.45%	5.18%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	4.81%	3.04%
	b. Sales (Sales to related parties/Total Sales)	40.4%	35.50%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	95.2%	-
	d. Investments (Investments in related parties/Total Investments made)	97.4%	99.41%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
8	• Basics of Sustainability and ESG Assessment • ESG regulations including BRSR • Human Rights • GHG Emissions Reduction	100% of strategic and critical raw material and packaging material suppliers.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, Lupin has clearly defined policies and the Code of Conduct outlines on how conflict of interest should be managed. These policies are communicated to all board members and regularly reviewed and updated, as needed. Board members are required to disclose any potential conflicts of interest, such as financial interests in a company that is engaged in business with the organization, relationships with vendors, or personal interests that may conflict with the organization's interest.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental social impacts
R&D	₹ 17,672 million	₹ 15,264 million	For details on environmental and social benefits driven by the Company, please refer to the chapters: Intellectual Capital, Social Capital, and Natural Capital in the Integrated Report FY25.
Capex	₹ 528 million	₹ 776 million	

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes, the Company has established policies and procedures for sustainable sourcing.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Sustainability parameters are incorporated into our sourcing through a third-party code of conduct, sustainability sourcing policy, and Environmental, Social, and Governance (ESG) assessment of suppliers. Lupin requires all business partners to comply with essential sustainability criteria, including labor rights, health and safety standards, environmental considerations, ethical conduct, data privacy, and other relevant aspects. 100% of our critical suppliers (RM and PM) undergo the ESG assessment for sustainability.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   We have established appropriate waste management systems across all our facilities. Our waste disposal processes adhere to local regulations and prioritize minimizing the amount of waste sent to landfills.

Waste type	Waste management procedure in place
Plastic (including packaging)	Either co-processed or recycled based on the type of waste generated.
E-waste	Sold to authorized recyclers for safe disposal.
Hazardous waste	Sent to authorized recyclers/Pre-processor/cement industries for co-processing or to the TSDF (Treatment, Storage, and Disposal Facilities) site.
Other waste (wastepaper and paper products)	Sent to authorized recyclers. Ash generated from agro waste boilers is sent to brick manufacturers/landfill.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes, EPR is applicable. As part of our responsibilities under Extended Producer Responsibility, we collect and recycle a corresponding amount of post-consumer plastic waste generated by our products in India, in alignment with our EPR mandates. This recycled plastic is either used to create new products or serves as an alternative energy source. Additionally, we have transitioned from physical patient information leaflets to digital formats, not only cutting costs but also reducing paper usage and waste.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
24232	Tiotropium Bromide	5.08%	Cradle to Gate	Yes	Confidential
24232	Mirabegron	4.57%	Cradle to Gate	Yes	Confidential
24232	Luforbec	2.23%	Cradle to Gate	Yes	Confidential
24232	Rifapentine + Inh	1.17%	Cradle to Gate	Yes	Confidential
24232	4FDC	1.54%	Cradle to Gate	Yes	Confidential
24232	NOVASTAT	0.95%	Cradle to Gate	Yes	Confidential
24232	Bupropion XL	0.95%	Cradle to Gate	Yes	Confidential
24232	TELISTA	0.70%	Cradle to Gate	Yes	Confidential
24232	TELEKAST	0.49%	Cradle to Gate	Yes	Confidential
24232	IVABRAD	0.63%	Cradle to Gate	Yes	Confidential
24232	ONDERO	0.61%	Cradle to Gate	Yes	Confidential
24232	Levothyroxine Tabs	0.82%	Cradle to Gate	Yes	Confidential
24232	2FDC	0.71%	Cradle to Gate	Yes	Confidential
24232	Doxy Caps	0.19%	Cradle to Gate	Yes	Confidential
24232	Ethambutol	0.71%	Cradle to Gate	Yes	Confidential
24232	KIT A	0.56%	Cradle to Gate	Yes	Confidential
24232	Rifampicin	0.25%	Cradle to Gate	Yes	Confidential
24232	Albuterol HFA	4.39%	Cradle to Grave	Yes	Confidential
24232	Salbair Transhaler HFA	0.18%	Cradle to Grave	Yes	Confidential
24232	Budamate (Inhaler)	0.89%	Cradle to Grave	Yes	Confidential

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
Pressurized Meter Dose Inhalers -pMDI	Use of propellant with high global warming potential.	Lupin is working on Green Propellants with near-zero global warming potential. Actions in place to reduce carbon emissions across the value chain.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

The nature of the Company's business, being the production of pharmaceutical goods intended for human consumption, precludes the utilization of any re-used or recycled input materials in its production processes or product packaging. This arises from the critical imperative to ensure consumer safety and comply with applicable current Good Manufacturing Practices (cGMP) mandated by regulatory bodies.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	1907 MT	1135 MT	0	1505 MT	1298 MT
E-waste	Not applicable			Not applicable		
Hazardous waste	Not applicable			Not applicable		
Other waste (Date Expired Product)	0	0	465 MT	0	0	601 MT

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

The Company, being in the pharmaceutical business, safely disposes of all reclaimed products through incineration instead of reusing or recycling them.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent Employees											
Male	17,842	17,842	100%	17,842	100%	-	-	17,842	100%	-	-
Female	1,179	1,179	100%	1,179	100%	1,179	100%	-	-	-	-
Total	19,021	19,021	100%	19,021	100%	1,179	100%	17,842	100%	-	-
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent workers											
Male	947	947	100%	947	100%	-	-	947	100%	-	-
Female	11	11	100%	11	100%	11	100%	-	-	-	-
Total	958	958	100%	958	100%	11	100%	947	100%	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.06%	0.07%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	3.14%	33.51%	Y	4%	31%	Y
Others – (Superannuation)	2.34%	0%	Y	3%	0%	Y
Others (NPS)	2.64%	0%	Y	2.41%	0%	Y

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our facilities are equipped with ramps, assistance personnel, and other amenities to provide support for individuals with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We are committed to being an employer that provides equal opportunities to all individuals, as outlined in our Code of Conduct. We ensure equal employment opportunities and uphold the personal dignity of every person, irrespective of race, age, ancestry, gender, color, ethnic origin, citizenship, sexual orientation, gender identity, marital status, family status, disability, religion, handicap, or any other protected classifications under applicable laws. These principles extend to all employment decisions including recruiting, training, evaluation, promotion, reward, or any other terms and conditions of work. https://www.lupin.com/investors/code-of-conduct/

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	79%
Female	100%	81%	No Maternity Leave Cases	No Maternity Leave Cases
Total	100%	78%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Yes, the Company has a mechanism to receive and redress grievances

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Lupin has a whistleblower policy which provides a formal mechanism to all directors, employees on full-time or part-time employment, with either permanent, probationary, trainee, retainer, temporary or contractual appointment to report any actual or suspected concerns related to violation of code or any other unethical behavior. The whistleblower can report any concerns to Ombudsperson or through various other modes of communications as per the process provided under the said policy.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D /C)
Total Permanent Employees	19,021	0	0	18,256	68	0.37%
- Male	17,842	0	0	17,273	66	0.38%
- Female	1,179	0	0	983	2	0.20%
Total Permanent Workers	958	535	56%	954	537	56.29%
- Male	947	532	56%	942	535	56.79%
- Female	11	3	27%	12	2	16.67%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	%(F/D)
Employees										
Male	17,842	17,842	100%	8,219	46%	17,273	15,082	87.32%	17,273	100%
Female	1,179	1,179	100%	88	7%	983	655	66.32%	983	100%
Total	19,021	19,021	100%	8,307	44%	18,256	15,737	86.20%	18,256	100%
Workers										
Male	947	947	100%	NA		942	942	100%	NA	
Female	11	11	100%			12	12	100%		
Total	958	958	100%			954	954	100%		

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
- Male	17,842	17,842	100%	17,273	17,273	100%
- Female	1,179	1,179	100%	983	983	100%
- Total	19,021	19,021	100%	18,256	18,256	100%
Workers						
- Male	-					
- Female						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?

We have implemented health and safety management systems in all our facilities and all our sites are ISO 45001 certified.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Health and safety at Lupin is overseen by our Environmental, Health, Safety, and Sustainability (EHS&S) team, who develop and implement the relevant policies, procedures, and programs at all our locations. We employ a well-defined Hazard Identification and Risk Assessment (HIRA) system to evaluate the risks linked with our product activities and services, enabling a methodical approach to risk assessment and prioritization for mitigation. Furthermore, we carry out specific risk assessments such as HAZOP for Active Pharmaceutical Ingredient (API) products and processes, alongside Risk Assessments for Formulation Units and daily Job Safety Analysis, to gain a thorough understanding of potential hazards. All our health and safety frameworks are rigorously audited, both internally and externally.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N).

Yes, we provide mechanisms for employees and workers to report any work-related hazards or dangerous situations. Individuals can report near misses, injuries, and incidents to their department heads. We have a specialized safety team responsible for conducting root cause analysis of any incidents and implementing preventive actions to avoid recurrence. For emergency situations, the team verifies that all mitigation strategies are operational through mock drills. Additionally, we take proactive measures to ensure rapid access to medical services, including the provision of ambulances and the availability of antidotes.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No).

Yes, the Company's employees have access to medical and healthcare services for non-work-related conditions. Each department is equipped with first aid kits for minor injuries or ailments unrelated to work. Additionally, eligible employees and workers receive benefits under the Employees' State Insurance Act, which offers protection in cases of employment-related injuries, illnesses, or maternity issues. Employees also have access to medical and health insurance, applicable to their specific situation, which can be utilized for hospital admissions due to certain injuries.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.085	0.12
Total recordable work-related injuries	Employees	24	34
	Workers	56	60
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Employee well-being and safety are core values of our company. We conduct mock drills, quizzes, firefighting training, and educational sessions to enhance safety awareness and skills. Our EHS units manage safety systems, which are included in annual performance evaluations. We provide extensive training to promote health and safety.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	Nil	0	0	0	Nil
Health & Safety	0	Nil	0	0	0	Nil

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Customer audits, Lupin Corporate audits, Human Rights Assessments and Internal Audits are conducted at all sites to ensure the compliance against the established EHS systems and to ensure the health & safety practices are followed and implemented.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company extends life insurance or compensatory package to its workforce in the event of death.

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We have established mechanisms to ensure that statutory dues applicable to our transactions with value chain partners are properly deducted and deposited in accordance with relevant regulations. Furthermore, we obtain evidence from our contractors regarding the payment of statutory dues such as Provident Fund (PF) for our contractual staff.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	1	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No).

No

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% of Strategic and critical material suppliers
Working Conditions	100% of Strategic and critical material suppliers

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

In line with the Board-approved Policy on Corporate Sustainability, Lupin has established a comprehensive framework to identify and engage with key stakeholders with key stakeholders across the entire value chain. Stakeholders have been identified by assessing both their influence on the value created by our business and the impact of our operations on them. This process of stakeholder identification adheres to principles of materiality, trust, and completeness.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders/ Investors	No	Investor Presentations, Press Releases, Analyst meets, Analyst briefings, quarterly results, Annual General Meetings, Integrated Report, Financial Reports, email advisories, Intimation to stock exchanges, and Investor meetings.	Annual, Quarterly, Half-yearly, Need-based, Real time	• Provide investors with updates on the organization's performance, ESG Ratings, and other corporate developments. • Gather queries and feedback from investors to comprehend their requirements.
Employees	No	E-mails, Meetings, Surveys, Feedbacks, Website and Internal portals, employee committees, year-end appraisal, and training programmes.	Continuous	• To understand employee needs • To keep employees informed about the organization's plans • Providing learning opportunities, promoting safe work practices, supporting professional career growth, maintaining work-life balance, and enhancing diversity and inclusion.
Customers	No	Customer meets, mailers, news bulletins, brochures, social media, and website	Frequent and need-based	• Regularly interact with customers to strengthen our relationship. • To prioritize product quality, safety, timely supply, and collaborate to address industry challenges and any issues.
Channel Partners, franchises, and Suppliers	No	Partner meets and events, mailers, news bulletins, brochures, website, and vendor portal.	Frequent and need-based	• Engagement with suppliers to improve service levels, address commercial issues, including terms and conditions, procedures, and payments. • Engage suppliers in ethical practices, ESG progress, human rights, and fair business conduct.
Regulators and Government	No	Working committee meetings, email, one-on-one meetings, conferences, Industry forums/ associations/committees	Need-based	• Engage, advocate, communicate, and collaborate to comply with regulations.
Research Analysts	No	Website, social media, Email, one-on-one meetings, conceals, video conference, and forums	Frequent and need-based	• Stay abreast of developments of the Corporation and its subsidiaries.
Health Care Professionals	No	Training program, one-to-one meet, webinar/conferences, electronic updates, in-person visits, and collaterals.	Frequent and need-based	• Engage on Lupin's products, innovations, healthcare solutions, patient needs, and ethical marketing commitment.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities and NGOs	Yes	Personal Meetings, Focused Group Discussions, Field Visits by CSR Team, trainings, and capacity building sessions	Frequent and need-based	• Support Communities in addressing grass root challenges. • Focus on improving livelihood, access to health care, water conservation, education, sanitation, and infrastructure. • Drive Employee Volunteering Programs.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Lupin values engaging stakeholders at all levels. The Board of Directors (BOD) through its various committees obtains feedback on a regular basis. Stakeholder engagement outcomes & feedback on ESG matters are regularly reviewed by business heads, the ESG Core committee, and the Board designated Sustainability and CSR Committee (SCSR).

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   The double materiality assessment conducted enabled us to evaluate our stakeholders' perspectives on our societal and environmental impacts, as well as the potential effects of external events on our business. The company's short-term and long-term ESG Goals and Sustainability Framework is aligned with the identified material issues.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Lupin Human Welfare & Research Foundation (LHWRF) plays a key role in positively impacting the lives and livelihoods of underserved marginalized communities in India. The Company conducts community needs assessments to prioritize focus areas for its Corporate Social Responsibility (CSR) programs.

   - The Livelihood program focuses on capacity building, skill development, natural resource management, strengthening grassroots value chains, and improving farmers' access to markets.
   - The Lives program focuses on enriching communities' quality of life and ensuring better access to healthcare services.

   For more details, refer to our Social and Relationship Capital Section of the Integrated Report 2025.

PRINCIPLE 5

Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	19021	5532	29%	18256	5868	32%
Other than permanent	876	472	54%	393	393	100%
Total Employees	19897	6004	30%	18649	6261	34%
Workers						
Permanent	958	501	52%	954	384	40.25%
Other than permanent	837	837	100%	259	0	0%
Total Workers	1795	1338	75%	1,213	384	31.66%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 24-25 (Current Financial Year)					FY 23-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	19021	2	0.01%	19019	99.99%	18256	1303	7.14%	16953	92.86%
Male	17842	1	0.01%	17841	99.99%	17273	1235	7.15%	16038	92.85%
Female	1179	1	0.08%	1178	99.92%	983	68	6.92%	915	93.08%
Other than Permanent	NA					393	393	100%	0	0%
Male						232	232	100%	0	0%
Female						161	161	100%	0	0%
Workers										
Permanent	958	1	0.1%	957	99.9%	954	456	47.80%	498	52.20%
Male	947	1	0.1%	946	99.9%	942	447	47.45%	495	52.55%
Female	11	0	0	11	100%	12	9	75.00%	3	25.00%
Other than Permanent	NA					259	2	0.77%	257	99.23%
Male						221	2	0.90%	219	99.10%
Female						38	0	0.00%	38	100%

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors	7	14,701,313	3	11,946,469
Key Managerial Personnel*	1	6,074,296	0	-
Employees other than BoD and KMP	17839	5,81,913	1179	6,04,450
Workers	947	3,68,192	11	5,45,025

*Excludes Executive Directors who are Key Managerial Personnel of the Company.

b. Gross wages paid to females as a % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as a % of total wages	7.1%	5.05%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).

At Lupin, adhering to and promoting human rights forms the foundation of our corporate conduct. We are committed to protecting human rights and eliminating practices like forced labor, child labor, and modern slavery within our operations. To maintain a consistent focus on the protection of human rights, including the prevention of human trafficking, forced labor, child labor, and discrimination, we've established an extensive Human Rights Policy. In our operations in India, we have designated 89 employees as Trainers and Lead Implementers for Human Rights. These individuals act as champions for human rights, ensuring a thorough application of our policies within their specific areas or functions.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company's operations are guided by strong control systems which are reviewed regularly by internal and external auditors. Code of Conduct, Whistleblower Policy, Prevention of Workplace Harassment, Human Rights Policy and initiatives on creating awareness of sexual harassment at workplace, empower employees to report unethical practices. Specified mechanisms have been set up to deal with issues and concerns and facilitate their swift redressal.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed	Pending	Remarks	Filed	Pending	Remarks
Sexual Harassment*	6	0	Nil	4	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced labour/Involuntary labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

*Includes Lupin subsidiaries

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	6	4
Complaints on POSH as a % of female employees/workers	0.5%	0.4%
Complaints on POSH upheld	4	3

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Our organization has a zero-tolerance policy for all discrimination, including sexual discrimination. We encourage employees, contractors, and suppliers to report any discriminatory behavior they encounter. Reported incidents are promptly addressed to ensure an inclusive, respectful environment. Our independent third-party audits of the Company's Human Rights Policy found no discrimination or harassment cases in FY25 across Pan India Lupin Locations.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No).

Yes, human rights requirements are incorporated into the Supplier Code of Conduct, as well as in Contracts and Agreements.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Tier 1 strategic suppliers identified by Procurement teams, are sensitized and trained on the Lupin's Human Rights Policy in FY25.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

Not Applicable. In the reporting year, there has been no business process or modifications.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

All 17 locations, along with their workforce are covered and have been re-assessed for Human Rights. All India Lupin Limited sites, including HO – Kalpataru, Airoli, Ankleshwar, Chhatrapati Sambhajinagar, Biotech Pune, Goa, Jammu, LBC Pune, LRP Pune, Mandideep, Nagpur, Pithampur, Sikkim, and Tarapur, are now certified as Platinum. Additionally, locations of two Lupin subsidiaries, Lupin Manufacturing Solutions (LMS) at Dabhasa & Vizag and Lupin Diagnostics at National Reference Laboratory (NRL) Turbhe, were audited and have been certified with Platinum Rating.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100% of strategic & critical material suppliers
Discrimination at workplace	100% of strategic & critical material suppliers
Child Labour	100% of strategic & critical material suppliers
Forced Labour/Involuntary Labour	100% of strategic & critical material suppliers
Wages	100% of strategic & critical material suppliers
Others – please specify	Not Applicable

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable. No major risks were identified as a part of the assessment.

PRINCIPLE 6

Business should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	252,035 GJ	146,730 GJ
Total fuel consumption (B)	881,377 GJ	487,713 GJ
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	11,33,412 GJ	6,34,443 GJ
From non-renewable sources		
Total electricity consumption (D)	1,071,380 GJ	1,184,496 GJ
Total fuel consumption (E)	235,550 GJ	622,733 GJ
Energy consumption through other sources (F)	370,895 GJ	328,413 GJ
Total energy consumed from non-renewable sources (D+E+F)	1,677,825 GJ	2,135,642 GJ
Total energy consumed (A+B+C+D+E+F)	2,811,237 GJ	2,770,085 GJ
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	17.08 GJ/Mn INR	19.35 GJ/Mn INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	390.84 GJ/ revenue adjusted to PPP	442.75 GJ/ revenue adjusted to PPP
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt Limited has conducted independent assurance.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	140,892 KL	135,186 KL
(ii) Groundwater	169,062 KL	149,551 KL
(iii) Third party water	1,394,421 KL	1,336,731 KL
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,704,375 KL	1,621,468 KL
Total volume of water consumption (in kilolitres)	1,664,260 KL	1,584,942 KL
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	10.11 KL/Mn INR	11.08 KL/Mn INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	231.38 KL/ revenue adjusted to PPP	253.32 KL/ revenue adjusted to PPP
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt Limited has conducted independent assurance.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-

Parameter	FY 2024-25	FY 2023-24
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – Discharge to CETP	40,115 KL	36,526 KL
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**40,115 KL**	**36,526 KL**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. DNV Business Assurance India Pvt Limited has conducted independent assurance.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   We've put into place technologies and systems at six of our manufacturing facilities to attain Zero Liquid Discharge (ZLD) standards. This measure prevents any effluents generated by our operations from being released into natural water bodies

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	tonnes/annum	145.8	152.6
SOx	tonnes/annum	50.1	166.2
Particulate matter (PM)	tonnes/annum	-	-
Persistent organic pollutants (POP)	tonnes/annum	-	-
Volatile organic compounds (VOC)	tonnes/annum	-	-
Hazardous air pollutants (HAP)	tonnes/annum	-	-
Others – please specify	tonnes/annum	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt Limited has conducted independent assurance

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter		Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Total	Metric tonnes of CO2 equivalent	80,181	85,676
	CO2			
	CH4			
	N2O			
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Total	Metric tonnes of CO2 equivalent	245,290	263,905
	CO2			
	CH4			
	N20			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)			1.98 tCO2e/Mn INR	2.44 tCO2e/ Mn INR
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)			45.25 tCO2e/ revenue adjusted to PPP	55.87 tCO2e/ revenue adjusted to PPP
Total Scope 1 and Scope 2 emission intensity in terms of physical output			-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt Limited has conducted independent assurance

8. **Does the entity have any project related to reducing Greenhouse Gas emission? If Yes, then provide details.**

   At Lupin, we have taken various initiatives to reduce GHG emissions from our operations, including installation of off grid solar PV plant at our manufacturing site locations, procurement of renewable energy through power purchase agreement, switching to cleaner bio fuel, and various energy efficient best practices.

Our GHG emission reduction initiatives include:

1. We have commissioned off-grid rooftop solar PV plants with a total capacity of 1.06 MW at our Tarapur, Goa, and Nagpur sites, reducing emissions by 925 tonnes of CO2e.
2. At our Mandideep site, we have procured 4 MW of open access renewable power.
3. We have commissioned biomass briquette boilers with capacities of 5 TPH and 8 TPH at our Ankleshwar and Tarapur plants, respectively, resulting in an estimated emission reduction of 2000 tonnes of CO2e.

4. We have installed electronically commutated (EC) motors for belt-driven air handling and ventilation units at our Pithampur site.
5. At our Tarapur site, we have replaced old inefficient chillers with new energy-efficient ones and converted the open-loop chilled brine system to a closed-loop system.
6. We have installed an air-to-air heat exchanger for process air in fermentation at our Tarapur site.
7. We have installed multipurpose screw presses to replace decanters (sludge dewatering systems) at our Ankleshwar, Mandideep, Pithampur, and Goa sites, resulting in energy savings of approximately 600,000 kWh per year.
8. We have completed our Scope 3 GHG inventory, estimating upstream and downstream emissions across the value chain.
9. Our R&D facility, Lupin Research Park in Pune, has achieved 'LEED Platinum' certification for operations and maintenance from the USGBC.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	3,041	2,803
E-waste (B)	70	39
Bio-medical waste (C)	84	86
Construction and demolition waste (D)	3,762	2,753
Battery waste (E)	88	38
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	35,593	32,968
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	20,981	15,574
Total (A+B + C + D + E + F + G + H)	63,619	54,261
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.39 MT/Mn INR	0.38 MT/Mn INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	8.84 MT/revenue adjusted to PPP	8.67 MT/revenue adjusted to PPP
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1. Plastic waste – 1,916 MT 2. E-waste – 70 MT 3. Other hazardous waste (Used oil, Spent solvent and catalyst, Plastic liner, drum, and containers) – 9,440 MT	(i) Plastic Waste - 1,505 MT (ii) E-waste - 39 MT (iii) Other hazardous waste (Used oil, Spent solvent and catalyst, Plastic liner, drum, and containers) - 8,129 MT
(ii) Re-used	1. Other hazardous waste – 29 MT 2. Battery waste – 88 MT	(i) Other Hazardous waste - 30 MT (ii) Battery waste – 38 MT
(iii) Other recovery operations	1. Non-hazardous waste (Agrowaste boiler ash) – 9,252 MT 2. Hazardous waste (Spent calcium sulphate) – 7,097 MT	(i) Non-hazardous waste (Agrowaste boiler ash) - 5,395 MT (ii) Hazardous waste (Spent calcium sulphate) - 4,471 MT
Total	**27,892 MT**	**19,607 MT**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration/Co-processing	1. Plastic waste – 1,125 MT 2. Bio-medical waste (OHS center waste) – 84 MT 3. Other hazardous waste (Spent solvent and catalyst, other HZ waste) – 8,947 MT	(i) Plastic Waste - 1,298 MT (ii) Bio-medical waste - 86 MT (ii) Other hazardous waste - 8,199 MT
(ii) Landfilling	1. Construction & demolition waste – 3,762 MT 2. Other hazardous waste – 10,080 MT 3. Non-hazardous waste (Agrowaste boiler ash) – 1,370 MT	(ii) Construction & demolition waste - 2,753 MT (ii) Other hazardous waste - 12,169 MT

Parameter	FY 2024-25	FY 2023-24
(iii) Other disposal operations	1. Non – hazardous waste (Mycellia, glass, metal, canteen, paper etc) – 10,359 MT	(i) Non-hazardous waste - 10,178 MT
Total	**35,727 MT**	**34,683 MT**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt Limited has conducted independent assurance

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Lupin's waste management strategy is guided by the 3R principle: Reduce, Reuse, and Recycle. We meticulously track all waste streams—hazardous, non-hazardous, e-waste, and biomedical waste —and ensure their recycling or disposal via third parties in compliance with government regulations. Across our entire value chain, we have implemented efficient waste management practices and embraced the principles of circularity. Our focus is on maximizing recycling and minimizing the volume of waste sent to landfills and incinerators. We currently direct the incinerable hazardous waste to co-processing or pre-processing facilities. As part of our responsibilities under Extended Producer Responsibility, we collect and recycle a corresponding amount of post-consumer plastic waste generated by our products in India in alignment with our EPR mandates.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Lupin does not operate in ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Nil					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

We are compliant with the applicable environmental law/regulations/guidelines in India. No notice has been issued in FY 2024-25.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area - Ankleshwar, Pithampur, Chhatrapati Sambhajinagar, Jammu and Nagpur

(ii) Nature of operations - Manufacturing of pharmaceutical products

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	34,597	27,821
(iii) Third party water	720,138	726,742
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	754,735	754,563
Total volume of water consumption (in kilolitres)	714,620	718,037
Water intensity per rupee of turnover (Water consumed/turnover)	4.34 KL/Mn INR	5.02 KL/Mn INR
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2024-25	FY 2023-24
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – Sent to CETP	40,115	36,526
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	40,115	36,526

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt Limited has conducted independent assurance.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,018,684	1,119,125
Total Scope 3 emissions per rupee of turnover	tCO2e/Mn revenue	6.19	7.81

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt Limited has conducted independent assurance

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of biomass briquette boilers	Included in FY25 Integrated report	Reduction in GHG emissions
2	Installation of off grid rooftop solar PV plant	Included in FY25 Integrated report	Reduction in GHG emissions
3	Replacement of conventional AHU with energy efficient EC motor	Included in FY25 Integrated report	Reduction in GHG emissions
4	Procured open access renewable power	Included in FY25 Integrated report	Reduction in GHG emissions
5	Reduction in fresh water consumption through various initiatives such as – • Utilization of RO reject water for cooling tower makeup • Process RO water and AHU condensate water for canteen cleaning	Included in FY25 Integrated report	Reduction in freshwater consumption

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

To ensure the resilience of our critical operations during a crisis, we have established a Business Continuity Management System (BCMS) in alignment with the ISO 22301 standard. In the initial phase, we conducted a comprehensive Business Impact Analysis (BIA) and Risk Assessment (RA) specifically for IT services at our Mumbai head office. The recovery strategy was then validated through a tabletop exercise. Subsequent phases will involve conducting BIA and RA for four additional locations engaged in research and development (R&D) and manufacturing.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

None

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100% of strategic and critical material suppliers

8. How many Green Credits have been generated or procured:

Not Applicable

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations.**
   Lupin is a member of fourteen trade and industry chambers/associations.

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Pharmaceutical Alliance (IPA)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Confederation of Indian Industry (CII)	National
4	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
5	Indian Drug Manufacturers Association (IDMA)	National
6	Foundation of Pharma Entrepreneurs (FOPE)	National
7	National Safety Council	National
8	Pharmaceuticals Export Promotion Council	National
9	Association of Biotechnology Led Enterprise (ABLE)	National
10	British Generics Manufacturers Association (BGMA)	International
11	International Generic and Biosimilar Medicines Association (IGBA)	International
12	Association for Accessible Medicines (AAM)	International
13	Biosimilars Council	International
14	Medicines for Europe, Medicines for Europe Regulatory Group	International

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**
   During the reporting year, there were no adverse orders from regulatory authorities against the Company related to anticompetitive conduct.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others – please specify)	Web Link, if available
1	Reforms in Pharmaceutical Regulations	FICCI/CII/ASSOCHAM	No	Need-basis	-
2	Policy Advocacy covering - R&D, Counterfeiting and non-standard quality drugs, Uniform Consent Fees – Water & Air Act	Indian Pharmaceutical Alliance (IPA)	No	Need-basis	www.ipa-india.org
3	Advocating for affordable and accessible medicines.	Direct representation or through industry chambers and associations	No	Need-basis	-

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**
   Nil. In the reporting year, the Company was not required to undertake any Social Impact Assessments of projects.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**
   Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**
   We treat communities as equal partners in development of the project and actively involve them during project implementation. The community monitors the work, and the Panchayat maintains the projects after completion. We have guidelines at the village level for timely grievance resolution through local institutions. All community issues and concerns are diligently monitored and addressed in a timely manner.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSME/small producers	13.9%	11.8%
Directly from within India	75%	78%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024-25	FY 2023-24
Rural	9%	9%
Semi-urban	5%	5%
Urban	13%	15%
Metropolitan	73%	71%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):
Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR million)
1	Rajasthan	Dholpur	4.39
2	Maharashtra	Nandurbar	6.54
3	Madhya Pradesh	Vidisha	0.56
4	Andhra Pradesh	Visakhapatnam	0.23

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No).
No, Lupin does not have any preferential procurement policy.

(b) From which marginalized/vulnerable groups do you procure?: Not Applicable

(c) What percentage of total procurement (by value) does it constitute?: Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:
Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.
Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No of persons benefitted from CSR projects	% beneficiaries from vulnerable and marginal groups
1.	Desh Bandhu Jan Utkarsh Pariyojana	1150	100%
2.	Agriculture – Based Livelihoods Empowerment	248,256	100%
3.	Lives Program	165,888	100%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Consumer complaints and feedback are addressed through a robust mechanism at Lupin with the aim of resolving them in an effective and timely manner. Stakeholders can report any adverse event or product quality complaints at drugsafety@lupin.com. Consumers can also submit their complaints/feedback on the Company's website through the following https://www.lupin.com/contact-us/.

   Our Pharmacovigilance department acts as the focal point for overseeing the safety and quality of our products. Additionally, we maintain a specialized team responsible for addressing consumer complaints and concerns. We regularly conduct surveys to gather customer feedback and quickly address any issues.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

Particulars	As a percentage of total turnover
Environmental and social parameters relevant to the product	100% - There are social parameters relevant to the responsible, safe and prescribed usage of the products
Safe and responsible usage	100% - All products of Lupin have the usage/directions mentioned on leaflets/packaging.
Recycling and/or safe disposal	100% - contain relevant information as required under applicable laws

3. **Number of consumer complaints in respect of the following:**

Particulars	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data Privacy	Nil	-	-	Nil	-	-
Advertising	Nil	-	-	Nil	-	-
Cyber security	Nil	-	-	Nil	-	-
Delivery of essential services	Nil	-	-	Nil	-	-
Restrictive Trade Practices	Nil	-	-	Nil	-	-
Unfair Trade Practices	Nil	-	-	Nil	-	-
Others	27576	0	-	25917	0	-

All Adverse drug reports associated with Lupin products received at DSRM are appropriately handled, i.e., the reports are processed in the global company safety database, thoroughly reviewed, medically assessed, and submitted to global regulatory authorities (wherever applicable).

4. **Details of instances of product recalls on account of safety issues:**

Particulars	Number	Reason for recall
Voluntary recalls	13	The Company has initiated these recalls in response to identified issues in the respective products.
Forced recalls	0	-

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, the Company has established and enforced a comprehensive Global Privacy Policy applicable to all its legal entities and business divisions. This policy is available for review on our website: https://www.lupin.com/privacy-policy/

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   No such incident. Proactive steps are taken to address any issues that arise in these categories. Corrective actions are implemented to prevent the recurrence of similar instances.

7. **Provide the following information relating to data breaches:**
   a. **Number of instances of data breaches:** Zero
   b. **Percentage of data breaches involving personally identifiable information of customers:** Zero
   c. **Impact, if any, of the data breaches:** Not Applicable

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Please refer to the following weblink for the product list: https://www.lupin.com/our-products/product-finder/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Our product leaflets provide essential information for safe and responsible usage. We also hold events to raise awareness among Clinical Pharmacies about our products' responsible use and educate consumers through videos on our website.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   We inform the regulatory authorities before discontinuing drugs listed in the National List of Essential Medicines. If the regulatory authorities request the continuation of medicine, we continue production until we receive official permission to stop. We also notify consumers through recorded voice messages via call center about any recall or change in formulation.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).**

   Not Applicable. We publish all information required under the law on the product.

Consolidated Financial Statements

Independent Auditor's Report

To the Members of Lupin Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Lupin Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 the other auditors on separate/consolidated financial statements/financial information of such subsidiaries and a joint venture as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and joint venture as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Revenue Recognition

Refer note 1B (m) of material accounting policies and note 30 and 41 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Revenue from the sale of pharmaceutical products is recognized when control over goods is transferred to a customer. The actual point in time when revenue is recognized varies depending on the specific terms and conditions of the sales contracts entered with customers. The Group has many customers operating in various geographies and sales contracts with customers have distinct terms relating to the recognition of revenue, the right of return and price adjustments. We identified the recognition of revenue from sale of products as a key audit matter considering:	To obtain sufficient and appropriate audit evidence, our principal audit procedures and procedures performed by component auditors, amongst others, include the following: – Compared the accounting policies in respect of revenue recognition with applicable accounting standards to test for compliance. – Tested design, implementation and operating effectiveness of the Company's internal controls including general IT controls and key IT application controls over recognition of revenue.

The key audit matter	How the matter was addressed in our audit
Revenue is a key performance indicator for the group. Accordingly, there could be pressure to meet the expectations of investors/other stakeholders and/or to meet revenue targets stipulated in performance incentive schemes for a reporting period. We have considered that there is a risk of fraud related to revenue being overstated by recognition in the wrong period or before control has passed during the year and at period end. Group's assessment of accrual towards rebates, discounts, returns, service level penalties and allowances require estimates and judgement and change in these estimates can have a significant financial impact.	– Performed substantive testing of selected samples of revenue transactions recorded during the year. – For a sample of year-end sales, we verified contractual terms of sales invoices/contracts, shipping documents and acknowledged delivery receipts for those transactions including management assessment and quantification of any sales reversal for undelivered goods. – Verified Group's assessment of accruals of rebates, discounts, returns, service level penalties and allowances in line with the past practices to identify bias. – Tested any unusual non-standard journal entries that impacted revenue recognized during the year.

2. Goodwill

Refer note no. 1B(g) of material accounting policies and note 51 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The carrying value of goodwill aggregates to Rs. 22,326 millions as at 31 March 2025. Goodwill is evaluated for any indicators of impairment and is tested annually as required under Ind AS 36. The group evaluates for any impairment with respect to goodwill annually, at each cash generating unit (CGU) level. The recoverable amount of the CGUs to which such goodwill pertains, being the higher of the value in use and fair value less costs of disposal, is compared with the carrying value of goodwill to identify any impairment. Value in use is usually derived from discounted future cash flows. The discounted cash flow model uses several assumptions. These include estimates of long-term growth rate, discount rate, terminal value growth rates, potential product obsolescence, new product launches and the weighted average cost of capital. Considering the inherent uncertainty, subjectivity and judgement involved and the significance of the value of the goodwill, impairment assessment of goodwill has been considered as a key audit matter.	To obtain sufficient and appropriate audit evidence, our principal audit procedures and procedures performed by component auditors, amongst others, include the following: – Tested the design and operating effectiveness of internal controls over impairment assessment including approval of forecasts and valuation models used. – Assessed the valuation methodology used by the Company and tested the mathematical accuracy of the impairment models. – Assessed identification of CGUs with reference to the guidance in the applicable accounting standards. –Evaluated valuation assumptions with macro- economic factors, such as discount rates, growth in sales, probability of success of new products, operating and selling costs used, in consultation with valuation specialist. – Performed sensitivity analysis of key assumptions and evaluated past performances where relevant to assess accuracy of the forecasts made. – Evaluated adequacy of disclosures given in the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the information included in the Holding Company's annual report, but does not include the financial statements and auditor's reports thereon. The information included in the Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the holding company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 the assets of each company and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 financial statements 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.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 paragraph (a) of the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a. We did not audit the financial statements/financial information of thirty subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 291,665 millions as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 171,066 millions and net cash inflows (before consolidation adjustments) amounting to Rs. 3,436 millions for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss after tax amounting to Rs. 0.1 million and Other Comprehensive Income of Rs. 7.8 millions for the year ended 31 March 2025, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and Joint Venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of the other auditors.

   Certain of these subsidiaries and joint venture are located outside India whose financial statements and other 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 of such subsidiaries and 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 and 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 financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/ consolidated financial statements of such subsidiaries, as were audited by other auditors, as noted in subparagraph (a) the "Other Matters" paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/consolidated financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

   a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group and its joint venture. Refer Note 39 to the consolidated financial statements.

   b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 18, 27 and 58 to the consolidated financial statements in respect of such items as it relates to the Group and its joint venture.

   c. There has been no delay in transferring amounts to the Investor Education and

Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025.

d. (i) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements has been audited under the Act has represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, other than as disclosed in the Note 69 (H) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements has been audited under the Act has represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, as disclosed in the Note 69 (H) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company incorporated in India during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 38 to the consolidated financial statements, the Board of Directors of the Holding Company incorporated in India has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiaries have used accounting softwares, which along with an access management tool, as applicable, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares and the same has been operated throughout the year for all relevant transactions recorded in the softwares.

(i) In respect of the Holding Company, the feature of recording audit trail (edit log) was not enabled at the database level to log any direct data changes for the accounting software used for maintaining general ledger till 31 August 2024 and for the accounting software used for consolidation till 18 February 2025.

(ii) In respect of the subsidiary companies, the feature of recording audit trail (edit log) was not enabled at the database level to log any direct changes for the accounting software used for maintaining general ledger till 31 August 2024. Additionally, in respect of one of the subsidiary company, the feature of recording audit trail (edit log) was not enabled at the application level for certain tables relating to revenue process and was not enabled at the database layer to log any direct changes for the accounting sotware used for laboratory management. Further, in the absence of change logs over audit trail feature at the application level, we are unable to comment whether the audit trail feature of the said software was enabled at the application level and operated throughout the year for all relevant transactions recorded in the software or whether any instances of the audit trail feature being tampered with.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with during the course of the audit.

Additionally, the audit trail has been preserved by the Holding Company and Subsidiaries as per the statutory requirements for record retention except where audit trail was not enabled or where sufficient and appropriate reporting on audit trail was not available in the independent auditors' reports for softwares operated by third party service providers in the prior year.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870
ICAI UDIN: 25041870BMOMLM2439

Place: Mumbai
Dated: May 14, 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Lupin Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/Joint Venture	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Lupin Limited	L24100MH1983PLC029442	Holding Company	Clause(i)(c)
2	Lupin Digital Health Limited	U74999MH2021PLC360783	Subsidiary	Clause (xvii)
3	Lupin Diagnostics Limited	U24100MH2011PLC214885	Subsidiary	Clause (xvii)
4	Lupin Biologics Limited	U24299MH2021PLC354211	Subsidiary	Clause (xvii)
5	Lupin Manufacturing Solutions Limited	U21001MH2023PLC407210	Subsidiary	Clause (xvii)

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870
ICAI UDIN: 25041870BMOMLM2439

Place: Mumbai
Dated: May 14, 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Lupin Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Lupin Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to five subsidiaries, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of above matters.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870
ICAI UDIN: 25041870BMOMLM2439

Place: Mumbai
Dated: May 14, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in million)

	Note	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment	2	46,998.6	45,841.7
b. Capital Work-in-Progress	3	3,554.5	5,956.7
c. Right-of-use Assets	4	4,483.2	3,143.8
d. Goodwill	51	22,326.1	23,250.4
e. Other Intangible Assets	5	23,385.6	16,547.1
f. Intangible Assets Under Development	6	1,611.9	1,768.6
g. Investments accounted for using equity method	7	276.9	269.1
h. Financial Assets			
(i) Non-Current Investments	8	595.8	2,007.9
(ii) Non-Current Loans	9	32.7	35.7
(iii) Other Non-Current Financial Assets	10	12,934.7	1,194.4
i. Deferred Tax Assets (Net)	47(d)	5,591.0	3,025.3
j. Non-Current Tax Assets (Net)		461.9	1,077.0
k. Other Non-Current Assets	11	1,810.1	1,377.6
Total Non-Current Assets		**124,063.0**	**105,495.3**
Current Assets			
a. Inventories	12	54,763.5	49,539.0
b. Financial Assets			
(i) Current Investments	13	10,591.1	8,469.3
(ii) Trade Receivables	14	54,971.0	46,920.5
(iii) Cash and Cash Equivalents	15	15,436.9	9,832.8
(iv) Other Bank Balances	16	15,986.4	2,192.6
(v) Current Loans	17	50.2	25.8
(vi) Other Current Financial Assets	18	3,321.1	6,384.9
c. Current Tax Assets (Net)		346.3	406.1
d. Other Current Assets	19	12,519.3	10,705.5
Total Current Assets		**167,985.8**	**134,476.5**
TOTAL ASSETS		**292,048.8**	**239,971.8**
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	20	913.2	911.4
b. Other Equity		171,121.8	141,991.5
Equity attributable to Owners of the Company		172,035.0	142,902.9
c. Non-Controlling Interest	52(a)	908.5	831.6
Total Equity		**172,943.5**	**143,734.5**
Liabilities			
Non-Current Liabilities			
a. Financial Liabilities			
(i) Non-Current Borrowings	21	17,662.3	-
(ii) Lease Liabilities	44	2,642.7	1,552.8
(iii) Other Non-Current Financial Liabilities	22	516.4	1,562.8
b. Non-Current Provisions	23	4,360.8	3,754.0
c. Deferred Tax Liabilities (Net)	47(d)	2,264.1	2,458.7
d. Other Non-Current Liabilities	24	2,045.1	1,894.0
Total Non-Current Liabilities		**29,491.4**	**11,222.3**
Current Liabilities			
a. Financial Liabilities			
(i) Current Borrowings	25	33,104.2	26,699.1
(ii) Lease Liabilities	44	1,068.5	965.8
(iii) Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises	26	858.7	806.2
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	26	28,722.9	28,774.9
(iv) Other Current Financial Liabilities	27	7,324.9	6,789.2
b. Other Current Liabilities	28	11,401.2	11,439.0
c. Current Provisions	29	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**

The accompanying notes form an integral part of the consolidated financial statements

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870

Place: Mumbai
Dated: May 14, 2025

For and on behalf of **Board of Directors of Lupin Limited**

Manju D. Gupta
Chairperson
DIN: 00209461

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Nilesh D. Gupta
Managing Director
DIN: 01734642

Ramesh Swaminathan
Executive Director, Global CFO,
Head of IT and API Plus SBU
DIN: 01833346

Amit Kumar Gupta
Company Secretary
ACS - 15754

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in million)

	Note	Year ended 31.03.2025	Year ended 31.03.2024
INCOME:			
Revenue from Operations	30	227,079.0	200,108.2
Other Income	31	1,958.2	1,201.7
Total Income		**229,037.2**	**201,309.9**
EXPENSES:			
Cost of Materials Consumed	32	44,574.1	41,421.9
Purchases of Stock-in-Trade		26,426.2	29,587.2
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade [(Increase)/Decrease]	33	(2,577.8)	(4,574.4)
Employee Benefits Expense	34	39,642.0	34,945.7
Finance Costs	35	2,948.7	3,116.1
Depreciation, Amortisation and Impairment Expense	2, 4, 5 & 53	11,692.6	11,968.1
Other Expenses	36	66,239.3	60,727.7
Net (gain)/loss on Foreign Currency Transactions		(57.9)	(105.1)
Total Expenses		**188,887.2**	**177,087.2**
Profit before Share of Profit of Joint Venture and Tax		**40,150.0**	**24,222.7**
Share of Profit from Joint Venture (net of tax)		-	-
Profit before Tax		**40,150.0**	**24,222.7**
Tax Expense:	47(a)		
- Current Tax (net)		9,906.9	6,338.5
- Deferred Tax (net)		(2,819.5)	(1,471.5)
Total Tax Expense		**7,087.4**	**4,867.0**
Profit for the year		**33,062.6**	**19,355.7**
Other Comprehensive Income/(Loss)			
(A) (i) Items that will not be reclassified to profit or loss:			
- Remeasurements of Defined Benefit Liability		(233.7)	(137.3)
(ii) Income tax relating to items that will not be reclassified to profit or loss	47(b)	79.6	47.0
(B) (i) Items that will be reclassified to profit or loss:			
- The effective portion of gain & losses on hedging instruments in a cash flow hedge		(98.9)	131.4
- Exchange differences in translating the financial statements of foreign operations		(661.7)	374.1
(ii) Income tax relating to items that will be reclassified to profit or loss	47(b)	-	(39.2)
Other Comprehensive Income/(Loss) for the year, net of tax		**(914.7)**	**376.0**
Total Comprehensive Income for the year, net of tax		**32,147.9**	**19,731.7**
Profit attributable to:			
Owners of the Company		32,816.2	19,144.8
Non-Controlling Interest		246.4	210.9
Profit for the year		**33,062.6**	**19,355.7**
Other Comprehensive Income/(Loss) attributable to:			
Owners of the Company		(914.3)	407.0
Non-Controlling Interest		(0.4)	(31.0)
Other Comprehensive Income/(Loss) for the year		**(914.7)**	**376.0**
Total Comprehensive Income attributable to:			
Owners of the Company		31,901.9	19,551.8
Non-Controlling Interest		246.0	179.9
Total Comprehensive Income for the year		**32,147.9**	**19,731.7**
Earnings per equity share of face value of ₹ 2 each	43		
Basic (in ₹)		71.95	42.05
Diluted (in ₹)		71.69	41.87

The accompanying notes form an integral part of the consolidated financial statements

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

For and on behalf of **Board of Directors of Lupin Limited**

Sudhir Soni
Partner
Membership No.: 041870

Manju D. Gupta
Chairperson
DIN: 00209461

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Nilesh D. Gupta
Managing Director
DIN: 01734642

Ramesh Swaminathan
Executive Director, Global CFO,
Head of IT and API Plus SBU
DIN: 01833346

Amit Kumar Gupta
Company Secretary
ACS - 15754

Place: Mumbai
Dated: May 14, 2025

Consolidated Statement of Changes In Equity

for the year ended March 31, 2025

A. Equity Share Capital [Refer note 20]

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	₹ in million	No. of Shares	₹ in million
Balance at the beginning of the year	455,678,908	911.4	454,981,335	910.0
Changes in equity share capital during the year	886,137	1.8	697,573	1.4
Balance at the end of the year	**456,565,045**	**913.2**	**455,678,908**	**911.4**

B. Other Equity

(₹ in million)

Particulars	Reserves and Surplus									Share Application Money Pending Allotment	Other items of Other Comprehensive Income		Equity attributable to owners of the Company	Non-Controlling Interest	Total Other Equity
	Capital Reserve	Capital Redemption Reserve	Legal Reserve	Securities Premium	Employees Stock Options Outstanding	General Reserve	Retained Earnings	Special Economic Zone Reinvestment Reserve	Amalgamation Reserve		Foreign Currency Translation Reserve	Effective portion of Cash Flow Hedges			
Balance as at 01.04.2023	**263.9**	**126.5**	**0.3**	**11,075.8**	**1,489.4**	**17,232.6**	**95,359.5**	**-**	**317.9**	**-**	**(2,142.1)**	**11.2**	**123,735.0**	**783.2**	**124,518.2**
Profit/(Loss) for the year	-	-	-	-	-	-	19,144.8	-	-	-	-	-	19,144.8	210.9	19,355.7
Remeasurements of defined benefit plans (net of tax)	-	-	-	-	-	-	(90.3)	-	-	-	-	-	(90.3)	-	(90.3)
Total comprehensive income/(Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**19,054.5**	**-**	**-**	**-**	**-**	**-**	**19,054.5**	**210.9**	**19,265.4**
Movement in other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	405.1	89.9	495.0	(31.0)	464.0
Received during the year	-	-	-	-	-	-	-	-	-	0.8	-	-	0.8	-	0.8
Final dividend on Equity Shares	-	-	-	-	-	-	(1,820.3)	-	-	-	-	-	(1,820.3)	-	(1,820.3)
Dividend to Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(131.5)	(131.5)
Issue of equity shares on exercise of employee stock options	-	-	-	717.8	-	-	-	-	-	-	-	-	717.8	-	717.8
Amortised/Exercised during the year	-	-	-	-	(191.3)	-	-	-	-	-	-	-	(191.3)	-	(191.3)
Transfer to Special Economic Zone Reinvestment Reserve	-	-	-	-	-	-	(760.0)	760.0	-	-	-	-	-	-	-
Transfer from share based payments to General Reserve	-	-	-	-	(154.4)	154.4	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2024	**263.9**	**126.5**	**0.3**	**11,793.6**	**1,143.7**	**17,387.0**	**111,833.7**	**760.0**	**317.9**	**0.8**	**(1,737.0)**	**101.1**	**141,991.5**	**831.6**	**142,823.1**
Profit/(Loss) for the year	-	-	-	-	-	-	32,816.2	-	-	-	-	-	32,816.2	246.4	33,062.6
Remeasurements of defined benefit plans (net of tax)	-	-	-	-	-	-	(154.1)	-	-	-	-	-	(154.1)	-	(154.1)
Total comprehensive income/(Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**32,662.1**	**-**	**-**	**-**	**-**	**-**	**32,662.1**	**246.4**	**32,908.5**
Movement in other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	(661.3)	(98.9)	(760.2)	(0.4)	(760.6)
Received during the year	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Final dividend on Equity Shares	-	-	-	-	-	-	(3,647.7)	-	-	-	-	-	(3,647.7)	-	(3,647.7)
Dividend to Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(169.1)	(169.1)
Issue of equity shares on exercise of employee stock options	-	-	-	1,082.3		-	-	-	-	-	-	-	1,082.3	-	1,082.3
Amortised/Exercised during the year	-	-	-	-	(261.3)	-	-	-	-	-	-	-	(261.3)	-	(261.3)
Acquisition during the year [Refer note 49]	55.9	-	-	-	-	-	-	-	-	-	-	-	55.9	-	55.9
Reduction on allotment of shares										(0.8)			(0.8)	-	(0.8)
Transfer to Special Economic Zone Reinvestment Reserve	-	-	-	-	-	-	(246.0)	246.0	-	-	-	-	-	-	-
Transfer from Special Economic Zone Reinvestment Reserve on utilisation	-	-	-	-	-	-	103.6	(103.6)	-	-	-	-	-	-	-
Transfer from share based payments to General Reserve	-	-	-	-	(42.6)	42.6	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2025	**319.8**	**126.5**	**0.3**	**12,875.9**	**839.8**	**17,429.6**	**140,705.7**	**902.4**	**317.9**	**-**	**(2,398.3)**	**2.2**	**171,121.8**	**908.5**	**172,030.3**

Consolidated Statement of Changes In Equity

for the year ended March 31, 2025

Nature of Other Equity

a) Capital Reserve
The Capital reserve is created on receipts of government grants for setting up the factories in backward areas for performing research on critical medicines for the betterment of the society and on restructuring of the Capital of the Company under various schemes of Amalgamation. The amount in the Capital Reserve also includes the difference between purchase consideration paid over the net assets acquired under business combination.

b) Capital Redemption Reserve
This reserve represents amounts transferred on redemption of redeemable cumulative preference shares in earlier years. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

c) Legal Reserve
This reserve represents appropriation of certain percentage of profit as per the local statutory requirement of few subsidiaries.

d) Securities Premium
Securities premium account comprises of the premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

e) Employees Stock Options Outstanding
The Company has employee stock option schemes under which the option to subscribe for the Company's shares have been granted to certain employees and directors. This is used to recognise the value of equity-settled share-based payments provided to the employees as part of their remuneration.

f) General Reserve
The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

g) Special Economic Zone Reinvestment Reserve
The Special Economic Zone Reinvestment Reserve has been created out of the profit of eligible SEZ units in terms of the provisions of Sec 10AA(1)(ii) of Income Tax Act, 1961. The reserve should be utilised by the Company for acquiring new plant and machinery for the purpose of its business in the terms of the Sec 10AA(2) of the Income Tax Act, 1961.

h) Amalgamation Reserve
This reserve represents creation of amalgamation reserve pursuant to the scheme of amalgamation between erstwhile Lupin Laboratories Ltd. and the Company.

i) Foreign Currency Translation Reserve
This reserve represents exchange differences arising on account of conversion of foreign operations to Company's functional currency.

j) Cash Flow Hedge Reserve
The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for Cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedge reserve will be reclassified to statement of profit and loss only when the hedged items affect the profit or loss.

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870

Place: Mumbai
Dated: May 14, 2025

For and on behalf of **Board of Directors of Lupin Limited**

Manju D. Gupta
Chairperson
DIN: 00209461

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Nilesh D. Gupta
Managing Director
DIN: 01734642

Ramesh Swaminathan
Executive Director, Global CFO,
Head of IT and API Plus SBU
DIN: 01833346

Amit Kumar Gupta
Company Secretary
ACS - 15754

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in million)

	Year ended 31.03.2025	Year ended 31.03.2024
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 Dimunition 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
Bank Overdraft	-	-
Cash and Cash Equivalents as at the end of the year as per Balance Sheet [Refer note 15]	**15,436.9**	**9,837.6**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

Notes:

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS - 7) "Statement of Cash Flows".
2. Refer note 62 for Non-Cash Changes in Cash Flows from Financing Activities.

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870

Place: Mumbai
Dated: May 14, 2025

For and on behalf of **Board of Directors of Lupin Limited**

Manju D. Gupta
Chairperson
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Executive Director, Global CFO,
Head of IT and API Plus SBU
DIN: 01833346

Amit Kumar Gupta
Company Secretary
ACS - 15754

NOTES

Forming part of the Consolidated Financial Statements

1A. OVERVIEW:

Lupin Limited (hereinafter referred to as "the Company" or "Parent Company") incorporated in 1983, is an innovation led Transnational Pharmaceutical Company producing, developing and marketing a wide range of branded and generic formulations, biotechnology products and active pharmaceutical ingredients (APIs) globally. The Company has significant presence in the Cardiovascular, Diabetology, Asthama, Pediatrics, Central Nervous System, Gastro-Intestinal, Anti-Infectives and Nonsteroidal Anti Inflammatory Drug therapy segments and is a global leader in the Anti-TB and Cephalosporins segments. The Company along with its subsidiaries has manufacturing locations spread across India, USA, Mexico and Brazil with trading and other incidental and related activities extending to the global markets. The Company's shares are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. These Consolidated Financial Statements were authorised for issue by the Company's Board of Directors on May 14, 2025.

The Company is a public limited company incorporated and domiciled in India. The address of its registered office is 3rd floor, Kalpataru Inspire, Off. Western Express Highway, Santacruz (East), Mumbai 400 055.

These Consolidated Financial Statements comprise financial statement of the Company and its subsidiaries (hereinafter referred to as "the Group") and its Joint Venture.

1B. MATERIAL ACCOUNTING POLICIES:

a) Basis of preparation of Consolidated Financial Statements:

Basis of Preparation

i) These Consolidated Financial Statements of the Group have been prepared and presented in all material aspects in accordance with Indian Accounting Standards ('Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended, presentation requirements of Division II of Schedule III to the Act and other relevant provisions of the Act and accounting principles generally accepted in India.

Functional and Presentation Currency

ii) These Consolidated Financial Statements are presented in Indian rupee (₹), which is the functional currency of the Parent Company and the currency of the primary economic environment in which the Parent Company operates. All financial information presented has been rounded to the nearest million, unless otherwise indicated.

Basis of Measurement

iii) The Consolidated Financial Statements have been prepared on the historical cost convention and on an accrual basis, except for:

(i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);

(ii) Non-current assets classified as held for sale which are measured at the lower of their carrying amount and fair value less costs to sell;

(iii) Investment in joint ventures and associates are accounted for using the equity method;

(iv) Derivative financial instruments measured at fair value;

(v) Defined benefit plans– plan assets measured at fair value;

(vi) Long term borrowings measured at amortised cost using the Effective Interest Rate method;

(vii) Equity settled and Cash settled share based payments measured at fair value on the grant date and reporting date, respectively and;

(viii) Assets acquired and Liabilities assumed as part of Business Combinations are measured at fair value on the acquisition date.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Use of Significant Estimates and Judgements

iv) The preparation of the Consolidated Financial Statements in conformity with Ind AS requires Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates used in preparation of the Consolidated Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialised.

NOTES

Forming part of the Consolidated Financial Statements

Estimates and underlying assumptions are reviewed on an ongoing basis.

Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and, accordingly, provide an explanation of each below.

Information about critical judgments made in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following accounting policies.

- Measurement and likelihood of occurrence of provisions and contingencies (Refer note r)
- Impairment of non-financial assets (Refer note g)
- Goodwill impairment (Refer note g)
- Impairment of financial assets (Refer note i)
- Measurement of transaction price in a revenue transaction (sales returns) (Refer note m)
- Provision for Income Taxes and uncertain tax Positions (Refer note k).

b) Principles of Consolidation:

Subsidiaries

Subsidiaries are all entities that are controlled by the Company. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity.

In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these Consolidated Financial Statements from the date that control commences until the date that control ceases. These Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances as mentioned in those policies.

The financial statement of Subsidiaries used for the purpose of consolidation are drawn up to the same reporting date as that of the Group.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, derecognizes any non-controlling interests, derecognises the cumulative translation difference recorded in equity and recognizes the fair value of the consideration received related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the Consolidated Statement of Profit and Loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee or fair value depending on the level of influence retained.

Joint Ventures (Equity Accounted Investees)

A Joint Venture is a Joint arrangement whereby the parties that have joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Investments in joint venture is accounted for using the equity method (equity accounted investees) and are initially recognised at cost. The carrying value of the Company's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Company does not consolidate entities where the Non-Controlling Interest ("NCI") holders have certain significant participating rights that provide for effective involvement in significant decisions in the ordinary course of business of such entities. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

The financial statement of Joint Ventures used for the purpose of consolidation are drawn up to the same reporting date as that of the Group.

Consolidation Procedure

The Consolidated Financial Statement of the Group has been combined on a line-by-line basis by adding assets, liabilities, equity, income, expense and cash flows. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in full while preparing these Consolidated Financial Statements.

The carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary are also eliminated.

Unrealised gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee.

NOTES

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Non-controlling interests ("NCI")

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

c) Property, Plant and Equipment & Depreciation:

I. Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Consolidated Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The cost of the item of property, plant and equipment is recognised as an asset if, and only if it is probable that the future economic benefits associated with the expenditure/ item will flow to the Group and cost of the item can be measured reliably. The cost of property, plant and equipment as at April 01, 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Freehold land is carried at historical cost less any accumulated impairment losses.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

II. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure/ item will flow to the Group and cost of the item can be measured reliably.

III. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the Company and its subsidiaries incorporated in India has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on independent technical evaluation and management's assessment thereof, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Particulars	Estimated Useful Life
Buildings	5 to 80 years
Improvements on Leased Premises	Over the period of lease
Plant and Equipment	10 to 15 years
Office Equipment (Desktop and Laptop)	4 years

Depreciation on property, plant and equipment of the Company's foreign subsidiaries and a joint venture has been provided on straight-line method as per the estimated useful life of such assets as follows:

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Particulars	Estimated Useful Life
Buildings	5 to 50 years
Improvements on Leased Premises	Over the period of lease
Plant and Equipment[1]	3 to 20 years
Furniture and Fixtures	2 to 20 years
Vehicles[1]	3 to 7 years
Office Equipment	2 to 21 years

[1] Assets acquired on lease are depreciated based on straight line method over their respective lease periods.

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

IV. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Consolidated Statement of Profit and Loss.

d) Intangible Assets:

I. Recognition and Measurement

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. The cost of intangible assets as at April 01, 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Expenditure on research and development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

II. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and cost of the item can be measured reliably.

III. Derecognition of Intangible Assets

Intangible assets are derecognised either on their disposal or where no future economic benefits are expected from their use. Losses arising on such derecognition are recorded in the Consolidated Statement of Profit or Loss, and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of derecognition.

IV. Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method as follows:

Particulars	Estimated Useful Life
Computer Software	2 to 6 years
Product Related Intangibles:	
- Trademark and Licenses	3 to 13 years
- Dossiers/Marketing Rights	5 to 20 years
- Knowhow	5 years

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern, if any.

e) Non-current assets held for sale:

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. Non-current assets and the assets of disposal group classified as held for sale are presented separately from the other assets in the consolidated balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated balance sheet. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

f) Research and Development:

Revenue expenditure pertaining to research is charged to the respective heads in the Consolidated Statement of Profit and Loss in the year it is incurred.

Development costs of products are also charged to the Consolidated Statement of Profit and Loss in the year it is incurred, unless following condition are satisfied in which case such expenditure is capitalised

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- the technical feasibility of completing the asset so that it can be made available for use or sale;
- the Group has the intention to complete the asset and use or sell it;
- the Group has the ability to use or sell the asset;
- the future economic benefits are probable;
- the Group has ability to measure the expenditure attributable to the asset during its development reliably.

The amount capitalised comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Property, Plant and Equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment.

Expenditure on in-licensed development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised, if the cost can be reliably measured. The product or process is technically and commercially feasible and the Group has sufficient resources to complete the development and to use and sell the asset.

Payments to third parties that generally take the form of up-front payments and milestones for in-licensed products, compounds and Intellectual Property (IP) are capitalised since the probability of expected future economic benefits criterion is always considered to be satisfied for separately acquired intangible assets.

g) Impairment of non-financial assets:

The carrying values of Property, Plant and Equipment and Intangible assets at each balance sheet date are reviewed for impairment, if any indication of impairment exists.

If the carrying amount of Property, Plant and Equipment and Intangible assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Consolidated Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the asset's fair value less costs of disposal and its value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ("cash-generating unit").

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss, to the extent, the amount was previously charged to the Consolidated Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

Goodwill Impairment

Goodwill is tested for impairment annually. If events or changes in circumstances indicate a potential impairment, as part of the review process, the carrying amount of the Cash Generating Units (CGUs) (including allocated goodwill) is compared with its recoverable amount by the Group. The recoverable amount is the higher of fair value less costs of disposal and value in use, both of which are calculated by the Group using a discounted cash flow analysis. Calculating the future net cash flows expected to be generated to determine if impairment exists and to calculate the impairment involves significant assumptions, estimation and judgment. The estimation and judgment involves, but is not limited to, industry trends including pricing, estimating long-term revenues, revenue growth and operating expenses. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates.

Impairment of CMPs/ANDA filings/Acquired In-Process Research and Development

Intangible assets with definite useful lives are subject to amortisation. Intangible Assets are reviewed at the end of each reporting period to determine whether there is any indication that the carrying value of these assets may not be recoverable and have suffered an impairment loss. If any such indication exists, the recoverable amounts of the intangible assets are estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of an asset's

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fair value less costs of disposal and value in use. Such impairment loss is recognised in the Consolidated Statement of Profit and Loss.

Intangible Assets under development are reviewed at the end of each reporting period to determine whether there is any indication that the carrying value of these assets may not be recoverable and have suffered an impairment loss.

Management judgement is required in the area of intangible asset impairment, particularly in assessing: (1) whether an event has occurred that may indicate that the related asset values may not be recoverable; (2) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal or net present value of future cash flows which are estimated based upon the continued use of the asset in the Group.

h) Foreign Currency Transactions/Translations:

i) Transactions in foreign currencies are translated to the respective functional currencies of entities within the Group at exchange rates at the dates of the transactions.

ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate of the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

iii) Exchange differences arising on the settlement of monetary items or on translating monetary items at reporting date at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise.

iv) In case of foreign operations whose functional currency is different from the Parent Company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the monthly average exchange rates prevailing during the year. Resulting foreign currency differences are recognised in other comprehensive income and presented within equity as part of FCTR. When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is reclassified to the Consolidated Statement of Profit and Loss as a part of gain or loss on disposal.

i) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

I. Financial Assets

Initial recognition and measurement

Financial assets (excluding trade receivables) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets measured at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Consolidated Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are initially measured at the transaction price.

Purchases or sales of financial assets including mutual fund that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Classification and subsequent measurement

The Group classifies a financial asset in accordance with the below criteria:

- the Group's business model for managing financial assets; and
- the contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

i) Debt instruments at amortised cost.

ii) Debt instruments at fair value through other comprehensive income (FVTOCI).

iii) Derivatives and Equity instruments at fair value through profit or loss (FVTPL).

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iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold financial assets for collecting contractual cash flows, and

(ii) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in "Other Income" in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss. This category generally applies to Trade and Other receivables.

Financial assets at fair value through other comprehensive income

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income. However, the Group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as Interest Income using the EIR method.

Financial assets at fair value through profit or loss

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's financial statements) when:

- the contractual rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - i) the Group has transferred substantially all the risks and rewards of the asset, or
  - ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

  Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Trade receivables;

ii) Financial assets measured at amortised cost (other than trade receivables).

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

Financial assets classified as amortised cost (listed as (ii) above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding looking information.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the Consolidated Statement of Profit and Loss under the head 'Other expenses'.

Write - off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

II. Financial Liabilities

Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at FVTPL. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the Consolidated Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL or at amortised cost (loans, borrowings and payables) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

i) Financial liabilities at fair value through profit or loss;

ii) Financial liabilities at amortised cost (loans and borrowings).

Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separate embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTOCI, fair value gains/losses attributable to changes

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in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Consolidated Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Consolidated Statement of Profit and Loss.

Financial Liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Consolidated Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as "Finance Costs" in the Consolidated Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. If not designated as at FVTPL, are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

Embedded derivatives

If the hybrid contract contains a host that is a financial asset within the scope Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Consolidated Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Group uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge accounting

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Group designates such forward contracts and interest rate swaps in a cash flow hedging relationship by applying the hedge accounting principles. These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that

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are designated and effective as hedges of future cash flows are recognised directly in OCI and accumulated in "Cash Flow Hedge Reserve Account" under Other Equity, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the Consolidated Statement of Profit and Loss. Amounts accumulated in the "Cash Flow Hedge Reserve Account" are reclassified to the Consolidated Statement of Profit and Loss in the same period during which the forecasted transaction affects Consolidated Statement of Profit and Loss. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in "Cash Flow Hedge Reserve Account" is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognized in "Cash Flow Hedge Reserve Account" is immediately transferred to the Consolidated Statement of Profit and Loss.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated statement of profit and loss, together with any changes in the fair value of the hedged item that are attributable to the hedged risk. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the consolidated statement of profit and loss.

III. Fair Value Measurement:

The Company measures financial instruments, such as investments (other than Equity Investments in Subsidiaries, Joint Ventures and Associates) and Derivatives at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: in the principal market for the asset or liability, or in the absence of principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

(a) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

(b) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

(c) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

j) Business Combinations:

i) The Group accounts for each business combination by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

ii) Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

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iii) The Group measures Goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquiree, less the net recognized amount of the identifiable assets acquired and liabilities assumed (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably). When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognised immediately in the OCI and accumulates the same in Equity as Capital Reserve where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase else the gain is directly recognised in Equity as Capital Reserve, without routing the same through OCI.

iv) Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.

v) Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as Equity, then it is not remeasured and settlement is accounted for within Equity. Otherwise subsequent changes in the fair value of the contingent consideration are recognised in the Consolidated Statement of Profit and Loss.

vi) Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

vii) On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

viii) Any goodwill that arises on account of such business combination is tested annually for impairment.

ix) Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as Equity holders. The difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in Equity.

x) Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method where the Company is transferee. Assets and Liabilities of the combining entities are reflected at their carrying amount and no new asset or liability is recognized. Identity of reserves of the transferor Company is preserved by reflecting them in the same form in the Company's financial statements in which they appeared in the financial statement of the transferor Company. The excess between the amount of consideration paid over the share capital of the transferor Company is recognised as a negative amount and the same is disclosed as "Capital Reserve" on business combination. The financial information in the financial statements in respect of prior periods is restated from the beginning of the preceding period in the financial statements if the business combination date is prior to that date. However, if business combination date is after that date, the financial information in the financial statements is restated from the date of business combination.

k) Income Tax:

Income tax expense consists of current and deferred tax. Income tax expense is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

i) has a legally enforceable right to set off the recognized amounts; and

ii) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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Deferred Tax

Deferred taxes are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (including those arising from consolidation adjustments such as unrealised profit on inventory etc.).

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is not recognised for the temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences at the time of transaction.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The Group recognises deferred tax liability for all taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

i) When the Group is able to control the timing of the reversal of the temporary difference; and

ii) it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred taxes are measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred taxes reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Accruals for uncertain tax positions require management to make judgments of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the management based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

I) Inventories:

Inventories of all procured materials, stock-in-trade, finished goods and work-in-progress are valued at the lower of cost (on moving weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

Cost of raw material, packing materials and stock-in-trade includes all charges in bringing the goods to their present location and condition, including non-creditable taxes and other levies, transit insurance and receiving charges. However, raw material and packing materials are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, cost of conversion, non-creditable duties and taxes as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Cost of conversion of inventories include costs directly related to the units of production, such as direct labour. They also include a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.

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m) Revenue Recognition:

Sale of Goods

Revenue from sales of products is recognised at a point in time when control of the products is transferred to the customer, generally upon delivery, which the Group has determined is when physical possession, legal title and risks and rewards of ownership of the products transfer to the customer and the Group is entitled to payment. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreements. The majority of the Group's contracts related to product sales include only one performance obligation, which is to deliver products to customers based on purchase orders received.

Revenue from the sale of goods is measured at the transaction price which is consideration received or receivable, net of returns, Goods and Service Tax (GST) and applicable trade discounts, allowances and chargeback. Revenue includes shipping and handling costs billed to the customer.

In arriving at the transaction price, the Group considers the terms of the contract with the customers and its customary business practices. The transaction price is the amount of consideration the Group is entitled to receive in exchange for transferring promised goods or services, excluding amounts collected on behalf of third parties.

Any amount of variable consideration is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur. The Group estimates the amount of variable consideration using the expected value method.

Profit share revenues

The Group from time to time enters into marketing arrangements with certain business partners for the sale of its products in certain markets. Under such arrangements, the Group sells its products to the business partners at a non-refundable base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price. The profit share is typically dependent on the business partner's ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Such arrangements typically require the business partner to provide confirmation of units sold and net sales or net profit computations for the products covered under the arrangement.

Revenue in an amount equal to the base sale price is recognised in these transactions upon delivery of products to the business partners. An additional amount representing the profit share component is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur.

Out licensing arrangements, milestone payments and royalties

Revenues include amounts derived from product out-licensing agreements. These arrangements typically consist of an initial up-front payment received on inception of the license and subsequent payments dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. Non-refundable up-front license fees received in connection with product out-licensing agreements are deferred and recognised over the period in which the Group has continuing performance obligations. Milestone payments which are contingent on achieving certain clinical milestones are recognised as revenues on achievement of such milestones, over the performance period depending on the terms of the contract. If milestone payments are creditable against future royalty payments, the milestones are deferred and released over the period in which the royalties are anticipated to be paid.

Refund Liability

The Group accounts for refund liabilities (sales returns) accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Group's estimate of expected sales returns. The Group considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Group's business and markets. As required under Ind AS 115, the Group has presented its right to return assets under Other Current Asset and refund liabilities under Other Current Liabilities in the financial statements.

Income from research services

Income from research services including sale of technology/know-how (rights, licenses and other intangibles) is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed, or when risks and rewards of ownership are transferred, as applicable.

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Revenue where performance obligation is transferred over the period of time is recognized using the Output method (Milestone billing).

Service Income

Service income mainly comprises of diagnostic services. Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognised at a point in time when the Group satisfies performance obligations by transferring the promised services to its customers. Generally, each test represents a separate performance obligation for which revenue is recognised when the test report is generated i.e. when the performance obligation is satisfied.

The Group has assessed that it is primarily responsible for fulfilling the performance obligation to collection centers/channel partners. Accordingly, the revenue has been recognised based on the services rendered to collection centers/channel partners.

Revenues in excess of invoicing are classified as contract assets (referred to as "unbilled revenue") while invoicing in excess of revenues are classified as contract liabilities (referred to as "unearned revenue").

Income from Export Benefits and Other Incentives

Export benefits and other incentives available under prevalent schemes are accrued as revenue in the year in which the goods are exported and/or services are rendered only when there is reasonable assurance that the conditions attached to them will be complied with, and the amounts will be received. Export benefits and other incentives have been disclosed under the head "Other Operating Revenue".

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

n) Other Income:

Interest income

Interest income is recognised with reference to the effective interest rate method.

Dividend income

Dividend from investment is recognised as revenue when right to receive is established, which is generally when shareholders approve the dividend.

o) Employee Benefits:

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Group will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate

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the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Consolidated Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of a periodical independent actuarial valuation using the projected unit credit method. Remeasurement are recognised in Consolidated Statement of Profit and Loss in the period in which they arise.

Other benefit plans

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the Consolidated Statement of Profit and Loss and are not deferred.

p) Share-based payment transactions:

Employees Stock Options Plans (ESOPs)/Lupin Subsidiary Companies Employees Stock Option Plan (SESOP):

The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in Other Equity recognised in connection with share based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding Reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest.

Cash-settled Transactions:

The cost of cash-settled transactions is measured initially at fair value at the grant date using a Binomial Option Pricing Model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date upto, and including the settlement date, with changes in fair value recognised in Employee Benefits Expense.

q) Leases:

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in Ind AS 116.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

i. Right-of-use asset

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception

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shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

ii. Lease Liabilities

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate cannot be readily determined, the Group uses incremental borrowing rate (IBR). The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs when available and is required to make certain entity-specific estimates. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and Consolidated Statement of Profit and Loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in Consolidated Statement of Profit and Loss.

iii. Short-term leases and leases of low-value assets

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

r) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for asset retirement obligations is measured at the present value of the best estimate of the cost of restoration at the time of asset retirement.

Contingent liabilities are disclosed in the Notes to the Consolidated Financial Statements. Contingent liabilities are disclosed for:

i) possible obligations which will be confirmed only by future events not wholly within the control of the Group, or

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ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements. A contingent asset is disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

s) Cash and Cash equivalents:

Cash and cash equivalents comprises cash on hand, cash at bank and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

t) Borrowing costs:

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset or upto the date the assets are ready for its intended use are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

u) Government Grants:

Government grants are initially recognised at fair value if there is reasonable assurance that grant will be received and the Group will comply with the conditions associated with the grant;

- In case of capital grants, they are then recognised in Consolidated Statement of Profit and Loss as other income on a systematic basis over the useful life of the asset.
- In case of grants that compensate the Group for expenses incurred are recognised in Consolidated Statement of Profit and Loss on a systematic basis in the periods in which the expenses are recognised.

Export benefits and other incentives available under prevalent schemes are accrued as revenue in the year in which the goods are exported and/or services are rendered only when there is reasonable assurance that the conditions attached to them will be complied with, and the amounts will be received. Export benefits and other incentives have been disclosed under the head "Other Operating Revenue".

The Group has received approval under the Production Linked Incentive Scheme of the Government of India for specific product categories. Incentive under the scheme is subject to meeting certain committed investments and defined incremental sales threshold. Such grants are recognised as other operating revenue when there is a reasonable assurance that the Group will comply with all necessary conditions attached to the grant. Income from such grants is recognised on a systematic basis over the periods to which they relate.

v) Earnings per share:

Basic earnings per share is computed by dividing the net profit/(loss) for the period attributable to owners of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the net profit/(loss) (considered in determination of basic earnings per share) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive

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potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares that would have been issued on conversion of all dilutive potential equity shares. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

w) Insurance claims:

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect the ultimate collection.

x) Current vs. Non-current:

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

1C. RECENT ACCOUNTING PRONOUNCEMENTS:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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2. PROPERTY, PLANT AND EQUIPMENT

(₹ in million)

Particulars	Freehold Land	Buildings	Improvements on Leased Premises	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipment	Total
At cost or deemed cost								
As at 01.04.2023	2,143.4	21,489.4	2,663.6	49,010.6	1,806.4	382.6	2,945.7	80,441.7
Additions	10.4	1,162.8	79.3	6,371.1	93.6	32.9	665.1	8,415.2
Taken over on Acquisition	-	-	-	-	-	-	0.2	0.2
Disposals	-	7.6	11.5	543.6	13.2	78.0	149.8	803.7
Translation Adjustments	72.0	145.1	29.6	182.4	11.0	1.6	1.2	442.9
As at 31.03.2024	2,225.8	22,789.7	2,761.0	55,020.5	1,897.8	339.1	3,462.4	88,496.3
Additions	-	1,352.9	133.1	5,274.6	123.5	73.9	676.8	7,634.8
Disposals	-	19.7	262.4	1,186.6	186.3	70.9	142.1	1,868.0
Translation Adjustments	(126.8)	(132.8)	47.4	(81.7)	4.2	(4.2)	1.5	(292.4)
As at 31.03.2025	**2,099.0**	**23,990.1**	**2,679.1**	**59,026.8**	**1,839.2**	**337.9**	**3,998.6**	**93,970.7**
Accumulated Depreciation and Impairment								
As at 01.04.2023	-	4,679.8	1,952.8	27,061.5	1,204.0	198.1	2,449.5	37,545.7
Depreciation charge for the year	-	817.6	145.2	4,206.6	134.8	64.9	253.1	5,622.2
Disposals	-	3.4	11.5	458.3	10.7	76.2	148.8	708.9
Translation Adjustments	-	39.5	22.6	106.7	10.0	2.8	14.0	195.6
As at 31.03.2024	-	5,533.5	2,109.1	30,916.5	1,338.1	189.6	2,567.8	42,654.6
Depreciation charge for the year	-	844.3	135.4	4,341.3	135.3	57.9	356.2	5,870.4
Impairment charge for the year [Refer note 53]	-	25.9	-	24.7	0.1	-	-	50.8
Disposals	-	13.4	156.5	1,046.7	180.0	64.9	138.8	1,600.3
Translation Adjustments	-	(56.8)	50.2	11.4	5.3	(3.5)	(9.9)	(3.4)
As at 31.03.2025	**-**	**6,333.5**	**2,138.2**	**34,247.2**	**1,298.8**	**179.1**	**2,775.3**	**46,972.1**
Carrying Amount								
As at 31.03.2025	**2,099.0**	**17,656.6**	**540.9**	**24,779.6**	**540.4**	**158.8**	**1,223.3**	**46,998.6**
As at 31.03.2024	2,225.8	17,256.2	651.9	24,104.0	559.7	149.5	894.6	45,841.7

a) Cost of Buildings includes cost of shares in co-operative societies of ₹ 1,000/- (previous year ₹ 1,000/-).
b) The Group has not revalued any of its Property Plant and Equipment.

3. CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance	5,956.7	8,948.2
Additions during the year	4,700.8	5,485.9
Capitalised during the year	6,964.0	8,262.0
Impairment during the year	101.2	260.8
Translation Adjustments	(37.8)	45.4
Closing Balance	**3,554.5**	**5,956.7**

a) Refer note 66 for CWIP ageing and note 40 for details of Expenditure incurred prior to commencement of commercial production.
b) Refer note 53 for details of Impairment Loss.

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4. RIGHT-OF-USE ASSETS (ROU)

(₹ in million)

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Total
At cost or deemed cost							
As at 01.04.2023	1,137.4	4,162.2	22.0	396.3	677.8	47.7	6,443.4
Additions	-	476.3	6.6	-	315.9	26.1	824.9
Disposals	-	487.6	-	351.6	174.6	8.1	1,021.9
Translation Adjustments	-	22.5	-	-	10.9	15.7	49.1
As at 31.03.2024	1,137.4	4,173.4	28.6	44.7	830.0	81.4	6,295.5
Additions	-	2,385.4	55.6	82.5	365.2	0.1	2,888.8
Disposals	-	1,836.7	-	15.5	261.2	4.9	2,118.3
Translation Adjustments	-	41.9	-	-	(28.7)	0.3	13.5
As at 31.03.2025	**1,137.4**	**4,764.0**	**84.2**	**111.7**	**905.3**	**76.9**	**7,079.5**
Accumulated Depreciation							
As at 01.04.2023	90.2	2,149.0	3.7	305.6	309.1	31.6	2,889.2
Depreciation charge for the year	15.3	813.2	9.0	80.9	243.4	14.5	1,176.3
Disposals	-	403.9	-	351.6	167.9	8.1	931.5
Translation Adjustments	-	12.6	-	-	4.1	1.0	17.7
As at 31.03.2024	105.5	2,570.9	12.7	34.9	388.7	39.0	3,151.7
Depreciation charge for the year	15.3	861.5	20.9	25.2	276.8	26.3	1,226.0
Disposals	-	1,564.3	-	15.5	213.8	4.9	1,798.5
Translation Adjustments	-	25.7	-	-	(8.9)	0.3	17.1
As at 31.03.2025	**120.8**	**1,893.8**	**33.6**	**44.6**	**442.8**	**60.7**	**2,596.3**
Carrying Amount							
As at 31.03.2025	**1,016.6**	**2,870.2**	**50.6**	**67.1**	**462.5**	**16.2**	**4,483.2**
As at 31.03.2024	1,031.9	1,602.5	15.9	9.8	441.3	42.4	3,143.8

a) Refer note 44 for leases disclosure.
b) The Group has not revalued any of its Right-of-use assets.

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5. OTHER INTANGIBLE ASSETS

(₹ in million)

Particulars	Computer Software	Product Related Intangibles	Total
At cost or deemed cost			
As at 01.04.2023	1,540.9	70,160.4	71,701.3
Additions (acquired separately)	422.2	4,647.4	5,069.6
Taken over on Acquisition	14.2	928.7	942.9
Disposals	3.5	56.2	59.7
Translation Adjustments	10.1	940.5	950.6
As at 31.03.2024	1,983.9	76,620.8	78,604.7
Additions (acquired separately)	386.1	10,266.6	10,652.7
Disposals	11.5	12,031.4	12,042.9
Translation Adjustments	(7.6)	1,253.7	1,246.1
As at 31.03.2025	**2,350.9**	**76,109.7**	**78,460.6**
Accumulated Amortisation and Impairment			
As at 01.04.2023	845.6	55,941.3	56,786.9
Amortisation charge for the year	265.2	2,891.9	3,157.1
Impairment charge for the year	-	1,324.1	1,324.1
Disposals	-	43.6	43.6
Translation Adjustments	9.3	823.8	833.1
As at 31.03.2024	1,120.1	60,937.5	62,057.6
Amortisation charge for the year	339.0	3,048.2	3,387.2
Impairment charge for the year	-	530.1	530.1
Disposals	10.3	12,009.6	12,019.9
Translation Adjustments	(14.9)	1,134.9	1,120.0
As at 31.03.2025	**1,433.9**	**53,641.1**	**55,075.0**
Carrying Amount			
As at 31.03.2025	**917.0**	**22,468.6**	**23,385.6**
As at 31.03.2024	863.8	15,683.3	16,547.1

a) Refer note 53 for details of Impairment Loss .
b) Accumulated Amortisation and Impairment Loss includes impairment loss in opening balance of ₹ 36,097.1 million (previous year ₹ 34,282.5 million) and in closing balance of ₹ 37,439.0 million (previous year ₹ 36,097.1 million).
c) Refer note 49(a) for Acquisition through Business Combination and note 50 for Asset Acquisition disclosure.
d) Product related intangibles includes Trademarks and licenses, Dossiers/Marketing rights, Knowhow, customer relationships and supplier contracts.
e) The Group has not revalued any of its Intangible Assets.

6. INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance	1,768.6	3,431.7
Additions during the year	8,637.3	361.5
Capitalised during the year	8,707.3	1,640.3
Impairment during the year	136.8	427.6
Translation Adjustments	50.1	43.3
Closing Balance	**1,611.9**	**1,768.6**

a) Refer note 53 for details of Impairment Loss
b) Refer note 67 for IAUD ageing.

7. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

(₹ in million)

Particulars	Number	Face Value	As at 31.03.2025	As at 31.03.2024
In Equity Shares				
Unquoted (fully paid)				
In Joint Venture:				
- YL Biologics Limited, Japan [Refer note 52(b)]	450	JPY	276.9	269.1
	(450)	*		
Total			**276.9**	**269.1**

*Shares do not have face value

i) Aggregate amount of unquoted investments	276.9	269.1
ii) Aggregate amount for impairment in value of investments	-	-

iii) Previous year numbers are within brackets below current year numbers

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8. NON-CURRENT INVESTMENTS

(₹ in million)

Particulars	Number	Face Value	As at 31.03.2025	As at 31.03.2024
a) In Equity shares at Fair Value through Profit or Loss (fully paid)				
Unquoted				
- Biotech Consortium India Limited, India	50,000	₹	0.5	0.5
	(50,000)	10		
- Enviro Infrastructure Co. Limited, India	100,000	₹	1.0	1.0
	(100,000)	10		
- BEIL Infrastructure Limited, India	4,410	₹	-	-
[31.03.2025 - ₹ 44,100/-, 31.03.2024 - ₹ 44,100/-]	(4,410)	10		
- Narmada Clean Tech Limited, India	1,100,388	₹	11.0	11.0
	(1,100,388)	10		
- Tarapur Environment Protection Society, India	72,358	₹	7.2	7.2
	(72,358)	100		
- Continum Green Energy, India	4,638,400	₹	46.4	12.1
	(1,206,400)	10		
- nReach One (Pty) Limited, South Africa	9,650,000	ZAR	-	42.6
	(9,650,000)	1		
- Sai Wardha Power Limited, India	3,007,237	₹	-	-
	(3,007,237)	10		
			66.1	**74.4**
b) In Equity shares at Fair Value through Other Comprehensive Income (fully paid)				
Unquoted				
- Sunsure Solarpark Seventeen Pvt. Ltd., India	8,442	₹	105.5	-
[As at 31.03.2025, the Company had a 42.61% (31.03.2024 - Nil) share of profit/loss and voting rights]	(-)	10		
			105.5	**-**
c) Debentures at Fair Value through Profit or Loss (fully paid)				
Unquoted				
- Continum Green Energy, India	-	₹	-	34.3
[0.0% Optionally Convertible Debentures]	(3,432,000)	10		
			-	**34.3**
d) In Bonds/Debentures/Securities at Amortised Cost				
- Non Convertible Debentures				
Quoted				
- 6.55% Kotak Mahindra Prime Ltd., India	-	₹	-	522.8
	(500)	1,000,000		
- 8.25% Kotak Mahindra Prime Ltd., India	-	₹	-	532.2
	(500)	1,000,000		
- 7.75% Tata Capital Ltd., India	-	₹	-	526.6
	(500)	1,000,000		
- Government Securities				
Unquoted				
- National Saving Certificates [Deposits with Government Authority]			-	
[31.03.2025 - Nil, 31.03.2024 - ₹ 5,500/-]				
			-	**1,581.6**
e) In Membership Share in LLP, at Fair Value through Profit or Loss				
Unquoted				
- ABCD Technologies LLP, India			403.8	297.2
[As at 31.03.2025, the Company had a 6.83% (31.03.2024 - 6.45%) share of profit/loss and voting rights]				
- Cleanwin Energy 12 LLP, India			9.9	9.9
[As at 31.03.2025, the Company had a 26.1% (31.03.2024 - 26.1%) share of voting rights]				
- Cleanwin Energy 9 LLP, India			6.0	6.0
[As at 31.03.2025, the Company had a 26.1% (31.03.2024 - 26.1%) share of voting rights]				
- Cleanwin Energy 10 LLP, India			4.5	4.5
[As at 31.03.2025, the Company had a 26.1% (31.03.2024 - 26.1%) share of voting rights]				
			424.2	**317.6**
Total			**595.8**	**2,007.9**

a)	Aggregate amount of quoted investments and market value thereof		
	Book value	-	1,581.6
	Market value	-	1,587.6
b)	Aggregate amount of unquoted investments	595.8	426.3
c)	Aggregate amount of impairment in value of investment	-	-
d)	Previous year numbers are within brackets below current year numbers		

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9. NON-CURRENT LOANS

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, considered good unless otherwise stated		
Loans to Employees (including loan for Housing/Medical/Others)	32.7	35.7
Total	**32.7**	**35.7**

[There are no non-current loans which have significant increase in credit risk]

10. OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, considered good unless otherwise stated		
Security Deposits		
- with Related Parties [Refer note 61 C]	7.4	7.4
- with Others	819.6	787.6
Mark to Market Derivative Assets [Refer note 58]	2.2	-
Earmarked Bank Deposits against guarantees & other commitments [Refer note 21]	11,999.2	93.0
Bank Deposits with banks having remaining maturity more than 12 months	106.3	-
	12,934.7	888.0
Export Benefits receivable/Refund due from Government Authorities	307.7	381.8
Less : Allowances for Credit Impaired	(307.7)	(75.4)
	-	306.4
Total	**12,934.7**	**1,194.4**

11. OTHER NON-CURRENT ASSETS

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Capital Advances	1,099.7	666.2
Balances with Government Authorities (Drawback/Customs and Excise duties receivable)	466.5	442.0
Less: Allowances for Credit Impaired	(10.7)	(10.7)
	455.8	431.3
Prepaid Expenses	53.4	78.8
Other Advances (includes paid under protest)	201.2	201.3
Total	**1,810.1**	**1,377.6**

12. INVENTORIES

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Raw Materials	11,093.8	9,358.4
Packing Materials	3,673.1	3,660.0
Work-in-Progress	6,904.9	6,645.6
Finished Goods	10,858.3	9,367.0
Stock-in-Trade	4,719.0	12,867.4
Consumable Stores and Spares	3,187.9	2,709.2
Goods-in-Transit		
- Raw Materials	860.7	528.1
- Packing Materials	21.8	176.8
- Stock-in-Trade	13,403.4	4,192.1
- Consumable Stores and Spares	40.6	34.4
Total	**54,763.5**	**49,539.0**

During the year, the Group recorded inventory write-downs of ₹ 2,782.3 million (previous year ₹ 2,573.1 million). These adjustments were included in cost of material consumed and changes in inventories.

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13. CURRENT INVESTMENTS

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
- Measured at Amortised Cost		
Quoted		
In Non Convertible Debentures	4,206.7	506.9
In Commercial Papers	479.3	2,416.4
- Measured at Fair Value through Profit and Loss		
Quoted		
In Mutual Funds	5,905.1	5,546.0
Total	**10,591.1**	**8,469.3**

a)	Aggregate amount of quoted investments and market value thereof		
	Book value	10,591.1	8,469.3
	Market value	15,940.7	8,494.1
b)	Aggregate amount of unquoted investments	-	-
c)	Aggregate amount of impairment in value of investment	-	-
d)	Unrealised Loss on Mutual Fund Investments (net) as adjusted above	-	-

14. TRADE RECEIVABLES

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured		
- Considered Good	55,210.6	47,503.4
- Credit Impaired	466.8	454.1
	55,677.4	47,957.5
Less: Allowances for credit losses	706.4	1,037.0
Total	**54,971.0**	**46,920.5**

Refer note 64 for Trade Receivable ageing.
Refer note 56(C) for information about credit risk and market risk.

15. CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Bank Balances		
- In Current Accounts (including money-in-transit)	10,985.1	6,827.0
- In EEFC Account	10.9	74.8
- In Deposit Accounts	4,215.9	2,721.5
Cheques on hand	208.8	193.5
Cash on hand	16.2	16.0
Total	**15,436.9**	**9,832.8**

16. OTHER BANK BALANCES

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Earmarked Balances with Banks		
- Unpaid dividend accounts	29.0	34.4
- Deposits against guarantees and other commitments [Refer note 25]	12,086.5	115.0
Bank Deposits with original maturity of more than 3 months but less than 12 months	3,870.9	2,043.2
Total	**15,986.4**	**2,192.6**

17. CURRENT LOANS

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, considered good		
Loans to Employees (including loan for Housing/Medical/Others)	50.2	25.8
Total	**50.2**	**25.8**

[There are no current loans which have significant increase in credit risk]

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18. OTHER CURRENT FINANCIAL ASSETS

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, considered good unless otherwise stated		
Derivative Assets [Refer note 58]		
- Forward Contracts	1.5	-
Export Benefits receivable/Refund due from Government Authorities	2,780.6	4,721.8
Security Deposits	237.2	223.0
Others (includes miscellaneous receivables)	301.8	1,440.1
Total	**3,321.1**	**6,384.9**

19. OTHER CURRENT ASSETS

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, considered good unless otherwise stated		
Advances to Employees	85.9	126.7
Advances to Vendors		
- Considered Good	2,406.7	2,460.2
- Credit Impaired	118.4	77.0
	2,525.1	2,537.2
Less: Impairment Allowances for Credit Impaired	118.4	77.0
	2,406.7	2,460.2
Prepaid Expenses	1,042.9	998.9
Export Benefits receivable/Balances with Government Authorities (GST credit/VAT/Cenvat/Service Tax/refund receivable)	8,934.2	7,068.3
Assets Recoverable From Customers	49.6	51.4
Total	**12,519.3**	**10,705.5**

20. EQUITY SHARE CAPITAL

a) Equity Share Capital

(₹ in million)

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	₹ in million	No. of Shares	₹ in million
Authorised				
Equity Shares of ₹ 2 each	1,000,000,000	2,000.0	1,000,000,000	2,000.0
Issued, Subscribed and Paid up				
Equity Shares of ₹ 2 each fully paid	456,565,045	913.2	455,678,908	911.4
Total	**456,565,045**	**913.2**	**455,678,908**	**911.4**

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

(₹ in million)

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	₹ in million	No. of Shares	₹ in million
Equity Shares outstanding at the beginning of the year	455,678,908	911.4	454,981,335	910.0
Equity Shares issued during the year pursuant to exercise of ESOPs	886,137	1.8	697,573	1.4
Equity Shares outstanding at the end of the year	**456,565,045**	**913.2**	**455,678,908**	**911.4**

c) Rights attached to Equity Shares

The Company has only one class of equity shares with voting rights having a par value of ₹ 2 per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

During the year ended March 31, 2025, the amount of dividend per equity share distributed to equity shareholders is ₹ 8 (Previous year ended March 31, 2024, ₹ 4).

In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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d) Details of shares held by each shareholder holding more than 5% equity shares

(₹ in million)

Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Percentage of Holding	No. of Shares	Percentage of Holding
Lupin Investments Private Limited	207,194,390	45.38	207,194,390	45.47
Life Insurance Corporation of India	9,367,533	2.05	26,758,302	5.87

e) Shares held by promoters at the end of the year

(₹ in million)

Promoter Name	As at 31.03.2025			As at 31.03.2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
D. B. Gupta HUF	647,580	0.14	-	647,580	0.14	-
Manju D. Gupta	3,871,162	0.85	-	3,871,162	0.85	-
Nilesh D. Gupta	901,064	0.20	-	901,064	0.20	-
Kavita Gupta	200,170	0.04	-	200,170	0.04	-
Veda Nilesh Gupta	74,554	0.02	2.19	72,954	0.02	4.03
Neel Deshbandhu Gupta	29,448	0.01	4.14	28,278	0.01	8.73
Shefali Nath Gupta	1,752	0.00	-	1,752	0.00	-
Lupin Investments Private Limited	207,194,390	45.38	-	207,194,390	45.47	-
Manju D. Gupta (As a Trustee of Gupta Family Trust)	1,000	0.00	-	1,000	0.00	-
Vinita Gupta	327,424	0.07	-	327,424	0.07	-
Anuja Gupta	725,705	0.16	-	725,705	0.16	-
Richa Gupta	233,265	0.05	-	233,265	0.05	-

f) Shared reserved for issurance under Stock Option Plans of the Company

(₹ in million)

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	₹ in million	No. of Shares	₹ in million
Lupin Employees Stock Option				
Plan 2003	-	-	61,739	0.1
Plan 2005	-	-	6,950	0.0
Plan 2011	415,710	0.8	644,172	1.3
Plan 2014	355,016	0.7	584,852	1.2
Lupin Subsidiary Companies Employees Stock Options				
Plan 2011	399,994	0.8	533,274	1.1
Plan 2014	801,202	1.6	1,040,352	2.1

g) Aggregate number of shares issued during last five years pursuant to Stock Option Plans of the Company

(₹ in million)

Particulars	As at 31.03.2025 Aggregate No. of Shares	As at 31.03.2024 Aggregate No. of Shares
Equity Shares issued under various Stock Option Plans of the Company	3,566,924	3,185,211

h) No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the Balance Sheet date.

21. NON-CURRENT BORROWINGS

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured		
Term Loans from Banks	11,964.8	-
	11,964.8	-
Unsecured		
Term Loans from Banks [Refer point (b) below & note 25]	5,697.5	-
	5,697.5	-
Total	**17,662.3**	**-**

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a) Secured Term Loan of ₹ 11,964.8 million of a subsidiary located in USA carries interest rate of Secured Overnight Financing Rate (SOFR) + 1.20 % p.a and secured against the fixed deposit placed by another subsidiary of the Company. This loan is repayable in 5 yearly installments commencing from March 10, 2028 and ending March 10, 2032.

b) Unsecured Term Loan of ₹ 8,646.1 million of a subsidiary located in USA carries interest rate of SOFR + 1.02 % p.a. This loan is repayable in 3 equal yearly installments commencing from May 13, 2025 and ending May 13, 2027. During the year, Out of total Term Loan of ₹ 8,646.1 million, ₹ 2,948.6 million is reclassified under Current Maturities of Non-current Borrowings.

c) The Group has not defaulted on repayment of loans and interest during the year.

22. OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Payable for Capital Expenditure	-	498.0
Payable for Purchase of Non-Current Investment	21.5	664.1
Employee Benefits Payables	494.9	400.7
Total	**516.4**	**1,562.8**

23. NON-CURRENT PROVISIONS

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Provisions for Employee Benefits		
Gratuity [Refer note 46 (ii)]	2,834.7	2,325.1
Retirement Benefits	246.1	280.7
Compensated Absences	1,003.5	872.2
Provident Fund [Refer note 46 (ii)]	276.5	276.0
Total	**4,360.8**	**3,754.0**

24. OTHER NON-CURRENT LIABILITIES

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Revenue [Refer note 41(d)]	2,029.2	1,894.0
Deferred Government Grant	15.9	-
Total	**2,045.1**	**1,894.0**

25. CURRENT BORROWINGS

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured		
Loans from Banks	11,997.8	-
Unsecured		
Loans from Banks	18,157.8	26,699.1
Current Maturities of Non-current Borrowings [Refer note 21]		
Unsecured		
Term Loans from Banks [Refer point (e) below]	2,948.6	-
Total	**33,104.2**	**26,699.1**

a) Secured Loans of ₹ 11,997.8 million availed by a subsidiary located in USA carries fixed interest rate 4.51% and this loan is secured against the fixed deposit placed by another subsidiary of the Company.

b) Unsecured Loans of ₹ 3,154.3 million availed by a subsidiary company located in Brazil carries interest rate in range 15.80% to 16.05% and this loan is guaranteed by the Company.

c) Unsecured Loans availed by the Company in India comprise of Working Capital Loan carrying interest rate in range 6.90% to 8.70% which are repayable within 12 months. The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of account.

d) Unsecured Loans of ₹ 15,003.5 million availed by a subsidiary located in USA carries interest rate in range of SOFR + 0.90% p.a. to SOFR + 0.95% p.a. and this loan is guaranteed by the Company.

e) During the year, unsecured Term Loan of ₹ 2,948.6 million is reclassified under Current Maturities from Non-current Borrowings.

f) Current borrowings are repayable within 12 months.

g) The Group has not defaulted on repayment of loan and interest during the year.

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26. TRADE PAYABLES

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
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
Total	**29,581.6**	**29,581.1**

Refer note 65 for Trade Payable ageing.

27. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Unpaid Dividend*	29.0	34.4
Derivative Liabilities [Refer note 58]		
-Forward Contracts	-	0.1
Payable for Capital Expenditure (including contingent consideration)	1,284.7	1,582.1
Payable for Purchase of Non-Current Investment (including contingent consideration)	633.9	561.8
Trade Deposits received	114.0	128.5
Employee Benefits Payables	5,123.8	4,192.5
Other Payables (includes unspent CSR liability and donation payable)	139.5	289.8
Total	**7,324.9**	**6,789.2**

* During the year, ₹ 9.1 million has been credited to Investor Education and Protection Fund relating to FY 16-17.

28. OTHER CURRENT LIABILITIES

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Statutory Dues Payables (includes GST, Provident Fund, Withholding Taxes etc.)	2,105.5	1,997.5
Refund Liabilities	5,766.2	5,377.0
Deferred Revenue [Refer note 41(d)]	264.5	179.0
Deferred Government Grant	14.0	32.7
Advances from customers [Refer note 41(d)]	215.2	249.9
Other Payables (includes accured rebates)	3,035.8	3,602.9
Total	**11,401.2**	**11,439.0**

29. CURRENT PROVISIONS

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Provisions for Employee Benefits		
Gratuity [Refer note 46(ii)]	524.4	433.1
Retirement Benefits	4.8	18.7
Compensated Absences	748.3	641.2
Other Provisions [Refer note 55]	1,454.3	4,156.4
Total	**2,731.8**	**5,249.4**

30. REVENUE FROM OPERATIONS

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Sale [Refer note 41]		
Goods	220,861.9	193,391.9
Service Income	1,035.9	671.4
Research Services (including sale of intellectual property)	23.3	2,500.1
	221,921.1	196,563.4
Other Operating Revenue		
Export Benefits and Other Incentives	4,575.1	2,991.4
Insurance Claims	222.5	135.9
Business Compensation and Settlement Income	-	67.1
Scrap Sales	201.3	208.2
Miscellaneous Income	159.0	142.2
	5,157.9	3,544.8
Total	**227,079.0**	**200,108.2**

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31. OTHER INCOME

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Income on Financial Assets carried at amortised cost		
Interest on Deposits with Banks	498.0	328.6
Interest on Commercial Papers, Debentures and others	800.5	133.7
Income on Financial Assets carried at fair value through profit or loss		
Net gain on Sale of Mutual Fund Investments	452.1	296.5
Unrealised Gain on Mutual Fund Investments (net)	12.5	57.4
Unrealised Gain/(Loss) on Non-current Investment	-	(109.0)
Provisions no longer required written back	-	0.6
Profit on Sale of Property, Plant & Equipment/Intangible Assets (net)	2.8	11.7
Miscellaneous Income (including Interest on Income Tax Refund)	192.3	482.2
Total	**1,958.2**	**1,201.7**

32. COST OF MATERIALS CONSUMED

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Raw Materials Consumed	34,333.4	31,433.8
Packing Materials Consumed	10,240.7	9,988.1
Total	**44,574.1**	**41,421.9**

33. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE [(INCREASE)/DECREASE]

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Opening Stock:		
Finished Goods	9,367.0	7,389.3
Stock-in-Trade	17,059.5	14,743.8
Work-in-Progress	6,645.6	6,318.3
	33,072.1	28,451.4
Less:		
Closing Stock:		
Finished Goods	10,858.3	9,367.0
Stock-in-Trade	18,122.4	17,059.5
Work-in-Progress	6,904.9	6,645.6
	35,885.6	33,072.1
Changes In Inventories:		
Finished Goods	(1,491.3)	(1,977.7)
Stock-in-Trade	(1,062.9)	(2,315.7)
Work-in-Progress	(259.3)	(327.3)
Foreign Currency Translation Difference	235.7	46.3
Total	**(2,577.8)**	**(4,574.4)**

34. EMPLOYEE BENEFITS EXPENSE

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Salaries and Wages	33,533.2	29,596.6
Contribution to Provident and Other Funds	2,974.9	2,654.7
Retirement Benefits Expense	175.3	188.0
Share Based Payment Expense [Refer note 45]	1,581.1	1,144.3
Staff Welfare Expenses	1,377.5	1,362.1
Total	**39,642.0**	**34,945.7**

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35. FINANCE COSTS

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest on Financial Liabilities - borrowings carried at amortised cost	2,066.4	2,285.2
Net Interest on net defined benefit liability	297.5	287.0
Interest cost on Finance lease obligation [Refer note 44]	256.2	180.2
Other Borrowing Costs	243.4	325.7
Interest on Income Tax	85.2	38.0
Total	**2,948.7**	**3,116.1**

36. OTHER EXPENSES

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Processing Charges	2,659.6	2,540.2
Stores and Spares Consumed	6,137.1	5,033.1
Repairs and Maintenance:		
- Buildings	495.6	333.3
- Plant and Machinery	2,113.0	1,778.5
- Others	2,779.3	2,569.9
Rent and Other Hire Charges [Refer note 44]	856.2	696.9
Rates and Taxes	2,309.5	1,818.9
Insurance	1,240.2	1,167.2
Power and Fuel	4,790.9	4,930.7
Contract Labour Charges	2,102.3	1,902.5
Selling and Promotion Expenses	9,268.7	9,038.6
Commission and Brokerage	1,480.1	1,272.8
Freight and Forwarding	3,423.1	3,121.6
Postage and Telephone Expenses	440.3	410.8
Travelling and Conveyance	4,108.7	3,686.3
Legal and Professional Charges	13,634.8	12,295.5
[Net of recoveries of ₹ Nil (previous year ₹ 16.2 million)]		
Donations [Refer note 68]	186.0	319.3
Clinical and Analytical Charges	3,536.4	3,238.3
Bad Trade Receivables/Advances written off	3.8	1.9
[Net of provision of earlier years adjusted ₹ 50.5 million (previous year ₹ 223.8 million)]		
Impairment Allowances for Doubtful Trade Receivables/Deposits/Advances (net)	164.8	653.5
Corporate Social Responsibility Expenses	334.9	252.6
Provision for Diminution in value of Non-Current Investments	38.0	-
Business Compensation and Settlement Expenses	2,550.3	2,134.9
Miscellaneous Expenses	1,585.7	1,530.4
Total	**66,239.3**	**60,727.7**

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37. THE CONSOLIDATED FINANCIAL STATEMENTS PRESENT THE CONSOLIDATED ACCOUNTS OF LUPIN LIMITED AND ITS FOLLOWING SUBSIDIARIES AND ITS JOINT VENTURE:

Name of Subsidiaries/Joint Venture`	Country of Incorporation	Proportion of Ownership Interest	
		As at 31.03.2025	As at 31.03.2024
Lupin Pharmaceuticals, Inc.	USA	100%[1]	100%[1]
Hormosan Pharma GmbH	Germany	100%[2]	100%[2]
Pharma Dynamics (Proprietary) Limited	South Africa	100%[2]	100%[2]
Lupin Australia Pty Limited	Australia	100%	100%
Nanomi B.V.	Netherlands	100%	100%
Lupin Atlantis Holdings SA	Switzerland	100%	100%
Multicare Pharmaceuticals Philippines Inc.	Philippines	51%[2]	51%[2]
Generic Health Pty Limited	Australia	100%[2]	100%[2]
Bellwether Pharma Pty Limited (upto 11.06.2023)	Australia	-	100%[3]
Lupin Healthcare (UK) Limited	UK	100%[4]	100%[4]
Lupin Pharma Canada Limited	Canada	100%[4]	100%[4]
Lupin Diagnostics Limited	India	100%	100%
Lupin Mexico S.A. de C.V.	Mexico	100%[2]	100%[2]
Lupin Philippines Inc.	Philippines	100%[2]	100%[2]
Generic Health SDN. BHD.	Malaysia	100%[2]	100%[2]
Lupin Inc.	USA	100%[2]	100%[2]
Laboratorios Grin S.A. de C.V.	Mexico	100%[8]	100%[8]
Medquímica Indústria Farmacêutica LTDA	Brazil	100%[5]	100%[5]
Novel Laboratories, Inc.	USA	100%[6]	100%[6]
Lupin Research Inc.	USA	100%[6]	100%[6]
Lupin Europe GmbH	Germany	100%[4]	100%[4]
Lupin Management Inc.	USA	100%[6]	100%[6]
Lupin Biologics Limited	India	100%	100%
Lupin Oncology Inc.	USA	99.87%[10]	99.33%
Lupin Foundation (de-registered on 07.02.2025)	India	100%	100%
Lupin Digital Health Limited	India	100%	100%
Avenue Coral Springs LLC	USA	100%[9]	100%[9]
Southern Cross Pharma Pty Ltd	Australia	100%[3]	100%[3]
Lupin Life Sciences Limited (formerly known as Lupin Atharv Ability Limited)	India	100%	100%
Lupin Manufacturing Solutions Limited	India	100%	100%
Medisol S.A.S	France	100%[4]	100%[4]
Lymed S.A.S. (w.e.f. 01.09.2023 till 08.07.2024)[11]	France	100%[4]	100%[4]
Lupinlife Consumer Healthcare Limited (w.e.f. 08.03.2025)	India	100%	-
Lupin Lanka (Private) Limited (w.e.f. 05.08.2024)	Sri Lanka	100%	-
Lupin NZ Limited (w.e.f. 08.08.2024)	New Zealand	100%[3]	-
YL Biologics Limited (under liquidation)	Japan	45%[7]	45%[7]

[1] 97% Ownership interest held through Lupin Inc., USA.
[2] Ownership interest held through Nanomi B.V., Netherlands.
[3] Wholly owned subsidiary of Generic Health Pty Limited, Australia.
[4] Ownership interest held through Lupin Atlantis Holdings SA, Switzerland.
[5] Ownership interest held through Lupin Atlantis Holdings SA, Switzerland and Nanomi B.V., Netherlands.
[6] Wholly owned subsidiaries of Lupin Inc., USA.
[7] Joint Venture of Lupin Atlantis Holdings SA, Switzerland (with Yoshindo Inc., Japan having 55% share of interest).
[8] Ownership interest held through Lupin Atlantis Holdings SA, Switzerland and Lupin Mexico S.A.de.C.V., Mexico.
[9] Wholly owned subsidiary of Lupin Research Inc, USA.
[10] 81.12% Ownership interest held through Lupin Inc., USA and 18.75% ownership interest held through Lupin Limited.
[11] Lymed S.A.S (merged with Medisol S.A.S on 08.07.2024, w.e.f. 01.04.2024).

38. COMMITMENTS

a) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances, Tangible assets ₹ 2,833.1 million (31.03.2024 ₹ 3,657.1 million) and Intangible assets ₹ 5.5 million (31.03.2024 ₹ 113.6 million) and other purchase related commitments ₹ 1,052.6 million (31.03.2024 ₹ 1,014.5 million).

b) Other commitments – Non-cancellable short-term leases is ₹ 0.3 million (31.03.2024 ₹ 13.1 million) and low value leases is ₹ 186.7 million (31.03.2024 ₹ 19.3 million).

c) There are no capital commitments with joint venture as at 31.03.2025.

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d) Dividends proposed of ₹ 12/- (31.03.2024 ₹ 8/-) per equity share is subject to the approval of the shareholders of the Company at the Annual General Meeting, but not recognised as a liability in the financial statements is ₹ 5,478.8 million (31.03.2024 ₹ 3,646.0 million).

e) There are product supply commitments pursuant to contracts with various customers under dossier agreements.

f) There are product procurement commitments pursuant to contracts with suppliers under supply agreements.

g) Financial and corporate guarantees issued by the Company on behalf of subsidiaries are disclosed in note 39.

39. CONTINGENT LIABILITIES

(₹ in million)

	Particulars	As at 31.03.2025	As at 31.03.2024
a)	Income tax demands/matters on account of deductions/allowances in earlier years, pending in appeals and potential tax demands in future years in respect of some uncertain tax issues [₹ 100.5 million (31.03.2024 ₹ 355.7 million) consequent to department preferring appeals against the orders of the Appellate Authorities passed in favour of the Company]. Amount paid there against and included under "Non-Current Tax Assets (Net) and Current Tax Liabilities (Net)" ₹ 1,217.1 million (31.03.2024 ₹ 1,361.3 million)	1,456.7	1,774.7
b)	Customs Duty, Excise duty, Service tax and Sales tax demands for input tax credit disallowances and demand for additional Entry Tax arising from dispute on applicable rate are in appeals and pending decisions. Amount paid there against and included under note 11 "Other Non-Current Assets" ₹ 21.8 million (31.03.2024 ₹ 22.3 million)	150.0	164.4
c)	Claims against the Company not acknowledged as debts [excluding interest (amount unascertained) in respect of a claim] for transfer charges of land, octroi duty, local body tax, employee claims, power*, trademarks, Drug Price Control Orders (DPCO) matters, pricing and stamp duty. Amount paid there against without admitting liability and included under note 11 "Other Non-Current Assets" ₹ 201.8 million (31.03.2024 ₹ 154.6 million). *Demand raised by Maharashtra State Electricity Development Corporation Limited (MSEDCL) challenging Group Captive Generating Plant (GCGP) status of power supplier's plant at Tarapur and Pune location.	762.0	1,083.2
d)	Financial guarantee aggregating to ₹ 5,722.6 million (31.03.2024 ₹ 5,584.7 million) given to third party on behalf of subsidiaries for contractual obligations	-	-
e)	Lupin Limited through its wholly owned subsidiary Lupin Pharmaceuticals Inc. has launched Mirabegron (FTF) ER Tablets 25 mg (in April 2024) and 50 mg (in September 2024) a generic version of Myrbetriq® Extended-Release Tablets, of Astellas Pharma Global Development, Inc ("Astellas") in US markets. Upon submitting the ANDA, Astellas filed a lawsuit for patent infringement in 2016 against the Company. The Parties settled the litigation, and the case was dismissed. Subsequently, Astellas filed multiple additional patent infringement lawsuits. Three of those lawsuits and certain issues from another lawsuit were consolidated into a single case, which is ongoing. On April 15, 2025, the District Court issued an opinion ruling in favor of Astellas Pharma regarding certain invalidity defences with respect to one of the asserted patents, U.S. Patent No. 10,842,780 ("the '780 patent"). The Court noted that the issues of whether Lupin's products infringe the '780 patent, damages, and any additional invalidity theories will be litigated at a consolidated jury trial in 2026, along with issues relating to the other asserted patents. Based on the evaluation by the Company, there is no estimable liability as on 31 March 2025 to be accounted in the Consolidated Financial Statements.		
f)	Lupin Pharmaceuticals Inc. (LPI) a step-down wholly owned subsidiary of the Company, is involved in government investigations and litigation arising from the marketing and promotion of its pharmaceutical products in the United States. In January 2017, LPI and one of its employees were issued subpoenas by the Department of Justice (DOJ) requesting documents as part of DOJ's investigation into possible antitrust violations within the generic drug industry. LPI has been cooperating in the ongoing investigation. In April 2018, LPI was named in both class action and individual cases based on allegations of anticompetitive behavior related to certain products. LPI and one of its employees received a non-party subpoena from the state of Connecticut Attorney General (CAG) related to a civil antitrust case they filed in 2016, requesting documents and other information. In May 2019, 43 state attorneys general, led by the CAG, filed a second lawsuit against 19 companies (including Lupin Pharmaceuticals Inc.) and 15 individuals (including the Lupin employee) with allegations of violations of federal and state antitrust laws. The states claim to have been injured by paying supra-competitive prices for the products they purchased or reimbursed. These civil lawsuits were combined into the collection of similar cases referred to as In Re Generic Pharmaceuticals Antitrust Litigation, located in Philadelphia, Pennsylvania. As the case is still in the early stage, an estimate of the possible loss or range of loss, if any, cannot be made.		
g)	From time to time, Lupin Limited and its subsidiaries are involved in various intellectual property claims and legal proceedings, which are considered normal to its business and the liability, if any, may fall on Lupin Limited. Some of these litigations have been resolved through settlement agreements with the plaintiffs.		
h)	There are no contingent liabilities at the joint venture as at 31.03.2025 and 31.03.2024.		

The Group does not envisage any likely reimbursements in respect of the above.

The Group is involved in various legal proceedings, including claims against the Group pertaining to Income tax, Excise, Customs, Sales Tax/VAT, product liability related claims, employment claims and other regulatory matters relating to conduct of its business. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability where applicable, in the Consolidated Financial Statements. The Group carries product liability insurance policy with an amount it believes is sufficient for its needs. In respect of other claims, the Group believes that the probability of outflow is low to moderate considering the merits of the case and stages of the litigation, the ultimate disposition of these matters may not have material adverse effect on its Consolidated Financial Statements.

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40. PRE-OPERATIVE EXPENSES

Expenditure incurred prior to commencement of commercial production included "Capital Work-In-Progress" and "Intangible assets under development" represent direct attributable expenditure for setting up of plants. The same will be capitalised on completion of projects and commencement of commercial operations. The details of the pre-operative expenses are:

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening balance	173.6	401.0
Incurred during the year:		
Salaries, allowances and contribution to funds	138.4	170.5
Legal and Professional Charges	-	0.6
Travelling and Conveyance	12.4	40.4
Power and fuel	-	0.4
Others	10.1	41.6
Total incurred during the year	**160.9**	**253.5**
Less: Capitalised during the year	230.7	480.9
Closing balance	**103.8**	**173.6**

41. REVENUE FROM CONTRACTS WITH CUSTOMERS

a) The operations of the Group are limited to primarily two segment viz. Pharmaceuticals and Others. Revenue from Contracts with Customers is from sale of pharmaceutical goods, rendering of research services and diagnostics services and healthcare service in digital space.

(i) Sale of pharmaceutical goods

Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch/delivery depending on the terms of the sale. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established.

Variable components such as discounts, chargebacks, rebates, refund liabilities etc. continues to be recognised as deductions from revenue in compliance with Ind AS 115.

(ii) Service Income

Revenue is recognised either over the period of services on systematic basis or at a point in time when the Group satisfies performance obligations by transferring the promised services to its customers based on the nature of services.

(iii) Income from research services and sale of IPs

Income from research services including sale of technology/know-how (rights, licenses and other intangibles) is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed.

The Group enters into certain dossier sales, licensing and supply arrangements that, in certain instances, include certain performance obligations. Based on an evaluation of whether or not these obligations are inconsequential or perfunctory, the Group recognises or defers the upfront payments received under these arrangements.

Payment terms with customers vary depending upon the contractual terms of each contract and does not have any significant financing component.

b) Disaggregation of Revenue:

(₹ in million)

Nature of segment	Year ended 31.03.2025	Year ended 31.03.2024
A. Service line:		
- Sale of pharmaceutical goods	220,861.9	193,391.9
- Service Income	1,035.9	671.4
- Income from research services and sale of IPs	23.3	2,500.1
Total revenue from contracts with customers	**221,921.1**	**196,563.4**
B. Primary geographical market:		
- India	77,766.5	69,647.4
- USA	79,347.0	71,047.3
- Others	64,807.6	55,868.7
Total revenue from contracts with customers	**221,921.1**	**196,563.4**
C. Timing of the revenue recognition:		
- Goods/Services transferred at a point in time	221,734.7	193,878.0
- Services transferred over time	186.4	2,685.4
Total revenue from contracts with customers	**221,921.1**	**196,563.4**

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c) Reconciliation of revenue as per contract price and as recognised in Consolidated Statement of Profit and Loss:

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue as per contracted price	**376,519.6**	**331,116.6**
Adjusted for:		
- Discounts/Chargebacks/Rebates	144,790.3	117,266.7
- Refund liabilities	5,331.5	6,445.8
- Others	4,476.7	10,840.7
Total revenue from contracts with customers	**221,921.1**	**196,563.4**

d) Reconciliation of revenue recognised from Deferred Revenue:

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance in contract liability at the beginning of the year that was not recognised as revenue	**2,322.9**	**2,231.8**
Add: Increases due to cash received during the year excluding amounts recognised as revenue during the year	1,062.1	356.6
Less: Revenue recognised during the year	876.1	265.5
Balance in contract liability at the end of the year that is not recognised as revenue	**2,508.9**	**2,322.9**

42. OPERATING SEGMENTS:

A) Basis for Segmentation

The Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on aggregation of financial information for all entities in the Group (adjusted for intercompany eliminations, adjustments etc.) on a periodic basis, for the purpose of allocation of resources and evaluation of performance.

In view of increased business activities of diagnostics services and digital therapeutics platform, the operation of the Group are reported under two operating segments as per Ind AS 108 - Operating Segment are as follows:

Pharmaceuticals: This segment consist of Group producing, developing and marketing pharmaceutical products globally.

Others: This segment consist of business of providing Diagnostics services, Digital healthcare services & Neuro Rehabilition business.

B) Segment Revenue

Sales between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the Consolidated Statement of Profit and Loss.

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue		
a) Pharmaceuticals	226,043.1	199,452.0
b) Others	1,054.5	671.4
Total	**227,097.6**	**200,123.4**
Less: Inter segment revenue	18.6	15.2
Total revenue from operations	**227,079.0**	**200,108.2**

Major customer:

Revenue from the major customer based in USA represented ₹ 19,632.1 million (31.03.2024 ₹ 14,214.5 million) out of the Group's total revenues attributed to the Pharmaceuticals segment.

The geographic information analyses the Group's revenues by the Company's country of domicile and other countries. Segment revenue has been based on the selling location in relation to sales to customers. The amount of its revenue from external customers broken down by location of the customers is shown below:

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
India	85,046.4	73,167.3
USA	77,239.0	71,047.3
Others	64,793.6	55,893.6
Total	**227,079.0**	**200,108.2**

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C) Segment Results

The segment results are measured in the same way as in the Consolidated Statement of Profit and Loss:

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Results		
a) Pharmaceuticals	41,608.1	25,476.1
b) Others	(1,458.1)	(1,253.4)
Total profit before tax	**40,150.0**	**24,222.7**

D) Segment Assets

Segment assets are measured in the same way as in the Consolidated Financial Statements:

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Assets		
a) Pharmaceuticals	292,826.1	240,436.1
b) Others	2,749.2	2,079.0
Total	**295,575.3**	**242,515.1**
Less: Inter segment assets	3,526.5	2,543.3
Total assets	**292,048.8**	**239,971.8**

The total of non-current assets other than financial instruments and deferred tax assets, broken down by the location of assets is shown below:

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
India	61,098.5	55,078.0
USA	21,823.6	22,392.0
Others	23,271.6	24,637.9
Total	**106,193.7**	**102,107.9**

E) Segment Liabilities

Segment liabilities are measured in the same way as in the Consolidated Financial Statements:

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Liabilities		
a) Pharmaceuticals	118,208.6	96,116.0
b) Others	2,966.9	2,526.8
Total	**121,175.5**	**98,642.8**
Less: Inter segment Liabilities	2,070.2	2,405.5
Total Liabilities	**119,105.3**	**96,237.3**

43. EARNINGS PER SHARE (EPS)

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Profit/(Loss) attributable to Equity Shareholders (₹ in million)	32,816.2	19,144.8
Weighted average number of Equity Shares:		
- Basic	456,113,294	455,240,464
Add: Dilutive effect of employees stock options (ESOPs) - converted during the year and ESOPs outstanding as at the year end	1,661,113	1,985,533
- Diluted	457,774,407	457,225,997
Earnings per Share (in ₹)		
- Basic	71.95	42.05
- Diluted	71.69	41.87

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44. LEASES

The Group leases Land, Buildings, Plant & Equipment, Furniture & Fixtures, Vehicles and Office Equipment. The leases typically run for the period between 12 months to 60 months with an option to renew the lease after that date.

Information about leases for which the Group is lessee is presented below:

i) Lease liabilities

(₹ in million)

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Total
Balance as at 01.04.2024	**115.8**	**1,869.3**	**26.1**	**10.8**	**468.8**	**27.8**	**2,518.6**
Addition	-	2,252.2	55.6	74.5	328.6	-	**2,710.9**
Accreditation of interest (refer note 35)	9.1	192.4	3.7	5.5	44.3	1.2	**256.2**
Payments	(7.6)	(1,023.7)	(33.1)	(27.6)	(305.1)	(11.8)	**(1,408.9)**
Adjustments for Disposals	-	(339.5)	-	-	(32.3)	-	**(371.8)**
Translation Adjustments	-	24.5	0.1	-	(18.0)	(0.4)	**6.2**
Balance as at 31.03.2025	**117.3**	**2,975.2**	**52.4**	**63.2**	**486.3**	**16.8**	**3,711.2**
Current	**3.7**	**758.5**	**23.6**	**19.6**	**253.8**	**9.3**	**1,068.5**
Non-current	**113.6**	**2,216.7**	**28.8**	**43.6**	**232.5**	**7.5**	**2,642.7**

(₹ in million)

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Total
Balance as at 01.04.2023	**114.4**	**2,331.0**	**18.6**	**105.1**	**388.7**	**16.9**	**2,974.7**
Addition	-	486.7	24.7	-	321.0	22.2	**854.6**
Accreditation of interest (refer note 35)	9.0	126.7	2.0	4.5	36.1	1.9	**180.2**
Payments	(7.6)	(971.4)	(19.1)	(98.8)	(228.7)	(13.8)	**(1,339.4)**
Adjustments for Disposals	-	(112.3)	-	-	(24.3)	-	**(136.6)**
Translation Adjustments	-	8.6	(0.1)	-	(24.0)	0.6	**(14.9)**
Balance as at 31.03.2024	**115.8**	**1,869.3**	**26.1**	**10.8**	**468.8**	**27.8**	**2,518.6**
Current	**4.0**	**666.7**	**17.2**	**8.7**	**256.8**	**12.4**	**965.8**
Non-current	**111.8**	**1,202.6**	**8.9**	**2.1**	**212.0**	**15.4**	**1,552.8**

The maturity analysis of the lease liability is included in Note no. iii - Financial risk management objectives and policies under maturities of financial liabilities.

ii) Amounts recognised in Consolidated Statement of Profit and Loss

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Depreciation expense of right-of-use assets (Refer note 4)	1,226.0	1,176.3
Interest expense on lease liabilities (Refer note 35)	256.2	180.2
Expense relating to short-term leases (Refer note 36)	5.7	32.1
Expense relating to low value assets (Refer note 36)	142.5	152.9
Total	**1,630.4**	**1,541.5**

iii) Financial Risk Management

Maturities of financial liabilities

The table below analyse the Group's financial liabilities into relevant maturity analysis based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in million)

Contractual maturities of financial liabilities	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
As at 31.03.2025				
Lease liabilities	1,325.1	2,911.0	1,529.3	5,765.4
As at 31.03.2024				
Lease liabilities	1,075.2	1,580.8	1,572.5	4,228.5

iv) Commitments and Contingencies

The Group has not entered into lease contracts that have not yet commenced as at 31.03.2025.

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45. SHARE-BASED PAYMENT ARRANGEMENTS

(A) The Company

(i) Employee stock options – Equity settled

The Company implemented "Lupin Employees Stock Option Plan 2003" (ESOP 2003), "Lupin Employees Stock Option Plan 2005" (ESOP 2005), "Lupin Subsidiary Companies Employees Stock Option Plan 2005" (SESOP 2005), "Lupin Employees Stock Option Plan 2011" (ESOP 2011), "Lupin Subsidiary Companies Employees Stock Option Plan 2011" (SESOP 2011), "Lupin Employees Stock Option Plan 2014" (ESOP 2014) and "Lupin Subsidiary Companies Employees Stock Option Plan 2014" (SESOP 2014) in earlier years, as approved by the Shareholders of the Company and the Nomination and Remuneration Committee of the Board of Directors (the Committee).

The Committee determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price, which is in accordance with the relevant SEBI guidelines in force, at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 2 each. The options issued under the above schemes vest in a phased manner after completion of the minimum period of one year upto four years with an exercise period of ten years from the respective grant dates.

Category A - Fair Market Value Options (comprising of options granted under ESOP 2003, ESOP 2005, ESOP 2011, SESOP 2011 and SESOP 2014)

Year ended 31.03.2025

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	736,945	1,049.6-1,521.7	1,349.6	1.5
Add: Options granted during the year	-	-	-	-
Less: Options lapsed during the year	61,636	1,164.8-1,521.7	1,255.5	NA
Less: Options exercised during the year	328,568	1,049.6-1,505.8	1,212.3	NA
Options outstanding at the year end	346,741	1,479.3-1,521.7	1,496.5	1.4
Exercisable at the end of the year	346,741	1,479.3-1,521.7	1,496.5	1.4

Year ended 31.03.2024

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	1,175,495	556.1-1,521.7	1,228.7	0.9
Add: Options granted during the year	-	-	-	-
Less: Options lapsed during the year	341,932	556.1-1,521.7	1,025.8	NA
Less: Options exercised during the year	96,618	556.1-556.1	1,024.0	NA
Options outstanding at the year end	736,945	1,049.6-1,521.7	1,349.6	1.5
Exercisable at the end of the year	736,945	1,049.6-1,521.7	1,349.6	1.5

The weighted average grant date fair value of the options granted under Category A during the year ended 31.03.2025 and 31.03.2024 was ₹ Nil and ₹Nil per option, respectively.

Category B - Par Value Options (comprising of options granted under ESOP 2011, SESOP 2011, ESOP 2014 and SESOP 2014)

Year ended 31.03.2025

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	1,613,109	2.0	2.0	7.7
Add: Options granted during the year	243,112	2.0	2.0	0.2
Less: Options lapsed during the year	54,530	2.0	2.0	NA
Less: Options exercised during the year	557,569	2.0	2.0	NA
Options outstanding at the year end	1,244,122	2.0	2.0	7.2
Exercisable at the end of the year	410,128	2.0	2.0	5.5

Year ended 31.03.2024

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	2,036,836	2.0	2.0	7.0
Add: Options granted during the year	283,417	2.0	2.0	9.7
Less: Options lapsed during the year	156,189	2.0	2.0	NA
Less: Options exercised during the year	550,955	2.0	2.0	NA
Options outstanding at the year end	1,613,109	2.0	2.0	7.7
Exercisable at the end of the year	528,623	2.0	2.0	5.9

The weighted average grant date fair value of the options granted under Category B during the year ended 31.03.2025 and 31.03.2024 was ₹ 2,065.7 and ₹ 1,173.1 per option, respectively.

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Category C - Discounted Fair Market Value Options (comprising of options granted under ESOP 2011)

There are no options granted or exercised for Category C during the year ended 31.03.2025.

Year ended 31.03.2024

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	50,000	891.5-891.5	891.5	1.6
Add: Options granted during the year	-	-	-	-
Less: Options lapsed during the year	-	-	-	-
Less: Options exercised during the year	50,000	891.5-891.5	891.5	NA
Options outstanding at the year end	-	-	-	-
Exercisable at the end of the year	-	-	-	-

The weighted average grant date fair value of options granted under Category C during the year ended 31.03.2025 and 31.03.2024 was ₹ Nil and ₹ Nil per option, respectively.

The weighted average share price during the year ended 31.03.2025 and 31.03.2024 was ₹ Nil and ₹ 1,140.5 per share, respectively.

Valuation of stock options

The fair value of stock options granted during the period has been measured using the Black–Scholes option pricing model at the date of the grant. The Black-Scholes option pricing model includes assumptions regarding dividend yields, expected volatility, expected terms and risk free interest rates. The key inputs and assumptions used are as follows:

Share Price: The closing price on NSE as on the date of grant has been considered for valuing the options granted.

Exercise Price: Exercise Price is the market price or face value or such other price as determined by the Nomination and Remuneration Committee.

Expected Volatility: The historical volatility of the stock till the date of grant has been considered to calculate the fair value of the options.

Expected Option Life: Expected Life of option is the period for which the Company expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised.

Expected Dividends: Expected dividend yield has been calculated as an average of dividend yields for four years preceding the date of the grant.

Risk Free Interest Rate: The risk free interest rate on the date of grant considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero coupon yield curve for Government Securities.

These assumptions reflect management's best estimates, but these assumptions involve inherent market uncertainties based on market conditions generally outside of the Company's control. As a result, if other assumptions had been used in the current period, stock-based compensation expense could have been materially impacted. Further, if management uses different assumptions in future periods, stock based compensation expense could be materially impacted in future years. The estimated fair value of stock options is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was, in-substance, multiple awards.

The weighted average inputs used in computing the fair value of options granted were as follows:

Weighted average information – Year ended 31.03.2025

Category	Grant date	Exercise price (₹)	Risk free rate (%)	Expected life (Years)	Expected Volatility (%)	Dividend yield (%)	Weighted average share price (₹)	Weighted Option Fair Value (₹)
B	06.05.2024	2.0	6.8%	6.3	30.1%	0.6%	1,679.7	1,616.6
B	26.07.2024	2.0	6.5%	2.6	27.1%	0.6%	1,840.7	1,812.3
B	20.01.2025	2.0	6.4%	2.6	26.9%	0.6%	2,130.7	2,097.4
B	20.01.2025	2.0	6.5%	7.5	30.0%	0.6%	2,130.7	2,039.0

Category	Weighted Average Option Fair Value (₹)	Weighted Average Share Price (₹)
B	2,065.7	2,125.6

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Weighted average information – Year ended 31.03.2024

Category	Grant date	Exercise price (₹)	Risk free rate (%)	Expected life (Years)	Expected Volatility (%)	Dividend yield (%)	Weighted average share price (₹)	Weighted Option Fair Value (₹)
B	04.05.2023	2.0	6.6%	2.6	29.9%	0.6%	709.9	697.8
B	28.07.2023	2.0	6.8%	6.3	30.8%	0.6%	974.0	938.1
B	28.07.2023	2.0	6.7%	2.6	29.5%	0.6%	974.0	957.9
B	12.12.2023	2.0	6.9%	6.3	30.4%	0.6%	1,240.2	1,193.3
B	12.12.2023	2.0	6.9%	6.3	30.4%	0.6%	1,240.2	1,193.3
B	12.12.2023	2.0	6.9%	2.6	25.1%	0.6%	1,240.2	1,219.5

Category	Weighted Average Option Fair Value (₹)	Weighted Average Share Price (₹)
B	1,173.1	1,204.0

(ii) Employee stock options – Cash settled

The cost of cash-settled transactions is measured initially at fair value at the grant date using a Binomial Option Pricing Model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

Effect of cash settled share-based payment transactions on the Consolidated Balance Sheet

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Other non-current financial liabilities	442.6	314.5
Other current financial liabilities	589.0	334.3
Total carrying amount of liabilities	**1,031.6**	**648.8**

Effect of share based payment transactions on the Consolidated Statement of Profit and Loss

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Equity settled share based payments	415.6	374.5
Cash settled share based payments	1,134.7	749.7
Total expense on share based payments	**1,550.3**	**1,124.2**

(B) Lupin Diagnostics Limited

(i) Employee stock options – Equity settled

Lupin Diagnostics Limited implemented "Lupin Diagnostics Limited Employees Stock Option Plan 2022" (LDL ESOP 2022) during the year as approved by the Board of Directors (the Committee) of Lupin Diagnostics Limited.

The Committee determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price of ₹ 10 each, which is at par with face value of share. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 10 each. The options issued under the above schemes vest in a phased manner after completion of the minimum period of two years upto five years with an exercise period of ten years from the respective grant dates.

Par Value Options (comprising of options granted under LDL ESOP 2022)

Year ended 31.03.2025

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	92,789	10.0	10.0	2.0
Add: Options granted during the year	2,521	10.0	10.0	4.1
Less: Options lapsed during the year	-	-	-	-
Less: Options exercised during the year	-	-	-	-
Options outstanding at the year end	95,310	10.0	10.0	1.5
Exercisable at the end of the year	74,049	10.0	10.0	1.2

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Year ended 31.03.2024

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	98,128	10.0	10.0	3.3
Add: Options granted during the year	7,745	10.0	10.0	5.0
Less: Options lapsed during the year	13,084	10.0	10.0	5.0
Less: Options exercised during the year	-	-	-	-
Options outstanding at the year end	92,789	10.0	10.0	2.0
Exercisable at the end of the year	-	-	-	-

The weighted average grant date fair value of the options granted during the year ended 31.03.2025 and 31.03.2024 was ₹ 43.1 and ₹ 33.7 per option, respectively.

Valuation of stock options

The fair value of stock options granted during the period has been measured using the Black–Scholes option pricing model at the date of the grant. The Black-Scholes and Merton option pricing model includes assumptions regarding dividend yields, expected volatility, expected terms and risk free interest rates. The key inputs and assumptions used are as follows:

Share Price: The fair value of equity shares of Lupin Diagnostics Limited is considered at ₹ 43.1 per share for valuation of ESOP. The fair value of equity shares is derived considering Discounted Cash Flow (DCF) Method under the income approach of valuation considering the going concern projections for the period FY 2023 to FY 2028.

Exercise Price: The Exercise Price is the price payable by the employee for exercising the ESOP granted in pursuance of the terms of the Plan. As per the ESOP terms provided by Lupin Diagnostics Limited, the exercise price is ₹ 10.0 per share for all the grants.

Expected Volatility: Expected Volatility is calculated on the annualized standard deviation for the historical period corresponding to the expected life of the option.

Expected Option Life: Expected Life of option is the period for which Lupin Diagnostics Limited expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised.

Expected Dividends: Expected dividend yield has been considered as zero.

Risk Free Interest Rate: The risk free interest rate on the date of grant considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero coupon yield curve for Government Securities.

These assumptions reflect management's best estimates, but these assumptions involve inherent market uncertainties based on market conditions generally outside of Lupin Diagnostics Limited's control. As a result, if other assumptions had been used in the current period, stock-based compensation expense could have been materially impacted. Further, if management uses different assumptions in future periods, stock based compensation expense could be materially impacted in future years. The estimated fair value of stock options is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was, in-substance, multiple awards.

The weighted average inputs used in computing the fair value of options granted were as follows:

Weighted average information – Year ended 31.03.2025

Grant date	Exercise price (₹)	Risk free rate (%)	Expected life (Years)	Expected Volatility (%)	Dividend yield (%)	Weighted average share price (₹)	Weighted Option Fair Value (₹)
4-May-24	10.0	6.8%	6	35.9%	NA	49.5	43.1

Weighted Average Option Fair Value (₹)	Weighted Average Share Price (₹)
43.1	49.5

Weighted average information – Year ended 31.03.2024

Grant date	Exercise price (₹)	Risk free rate (%)	Expected life (Years)	Expected Volatility (%)	Dividend yield (%)	Weighted average share price (₹)	Weighted Option Fair Value (₹)
5-Feb-24	10.0	6.8%	6	35.9%	NA	40.2	33.7

Weighted Average Option Fair Value (₹)	Weighted Average Share Price (₹)
33.7	40.2

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(ii) Employee stock options – Cash settled

The cost of cash-settled transactions is measured initially at fair value at the grant date using a Binomial Option Pricing Model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

Effect of cash settled share-based payment transactions on the Consolidated Balance Sheet

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Other non-current financial liabilities	-	0.4
Other current financial liabilities	0.7	0.6
Total carrying amount of liabilities	**0.7**	**1.0**

Effect of share based payment transactions on the Consolidated Statement of Profit and Loss

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Equity settled share based payments	0.4	0.7
Cash settled share based payments	0.7	1.8
Total expense on share based payments	**1.1**	**2.5**

(C) Lupin Digital Health Limited

(i) Employee stock options – Equity settled

Lupin Digital Health Limited implemented "Lupin Digital Health Limited Employees Stock Option Plan 2022" (LDHL ESOP 2022), as approved by the Board of Directors (the Committee) of the Lupin Digital Health Limited.

The Committee determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price, which is in accordance with the relevant SEBI guidelines in force, at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 10 each. The options issued under the above schemes vest in a phased manner after completion of the minimum period of two years upto five years with an exercise period of ten years from the respective grant dates.

Par Value Options (comprising of options granted under LDHL ESOP 2022)

Year ended 31.03.2025

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	950,110	10.0	10.0	1.9
Add: Options granted during the year	-	-	-	-
Less: Options lapsed during the year	-	-	-	-
Less: Options exercised during the year	-	-	-	-
Options outstanding at the year end	950,110	10.0	10.0	0.9
Exercisable at the end of the year	-	-	-	-

Year ended 31.03.2024

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	1,090,160	10.0	10.0	2.9
Add: Options granted during the year	-	-	-	-
Less: Options lapsed during the year	140,050	10.0	10.0	-
Less: Options exercised during the year	-	-	-	-
Options outstanding at the year end	950,110	10.0	10.0	1.9
Exercisable at the end of the year	-	-	-	-

The weighted average grant date fair value of the options granted during the year ended 31.03.2025 and 31.03.2024 is ₹ Nil and ₹ Nil per option, respectively.

Valuation of stock options

The fair value of stock options granted during the period has been measured using the Black–Scholes & Merton option pricing model at the date of the grant. The Black-Scholes option pricing model includes assumptions regarding dividend yields, expected volatility, expected terms and risk free interest rates. The key inputs and assumptions used are as follows:

Share Price: The fair value of equity shares on the date of grant has been considered for valuing the options granted.

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Exercise Price: The Exercise Price is the price payable by the employee for exercising the ESOP granted in pursuance of the terms of the Plan. As per the ESOP terms provided by Lupin Digital Health Limited, the exercise price is ₹ 10 per share for all the grants.

Expected Volatility: Expected Volatility is calculated on the annualized standard deviation for the historical period corresponding to the expected life of the option.

Expected Option Life: Expected Life of option is the period for which Lupin Digital Health Limited expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised.

Expected Dividends: Expected dividend yield has been calculated as an average of dividend yields for two years preceding the date of the grant.

Risk Free Interest Rate: The risk free interest rate on the date of grant considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero coupon yield curve for Government Securities.

These assumptions reflect management's best estimates, but these assumptions involve inherent market uncertainties based on market conditions generally outside of Lupin Digital Health Limited's control. As a result, if other assumptions had been used in the current period, stock-based compensation expense could have been materially impacted. Further, if management uses different assumptions in future periods, stock based compensation expense could be materially impacted in future years. The estimated fair value of stock options is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was, in-substance, multiple awards.

The weighted average inputs used in computing the fair value of options granted were as follows:

Weighted average information – Year ended 31.03.2024

Grant date	Exercise price (₹)	Risk free rate (%)	Expected life (Years)	Expected Volatility (%)	Dividend yield (%)	Weighted average share price (₹)	Weighted Option Fair Value (₹)
14.07.2022	10.0	7.0%	6.6	18.5%	0%	33.0	26.7
01.08.2022	10.0	7.0%	6.6	18.5%	0%	33.0	26.7
23.08.2022	10.0	7.0%	6.7	18.5%	0%	33.0	26.7
04.11.2022	10.0	7.0%	6.7	18.5%	0%	33.0	26.7
25.11.2022	10.0	7.0%	6.7	18.5%	0%	33.0	26.7
06.03.2023	10.0	7.1%	6.8	18.1%	0%	40.0	33.8

(ii) Employee stock options – Cash settled

The cost of cash-settled transactions is measured initially at fair value at the grant date using a Binomial Option Pricing Model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

Effect of cash settled share-based payment transactions on the Consolidated Balance Sheet

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Other non-current financial liabilities	0.1	0.2
Other current financial liabilities	0.2	0.2
Total carrying amount of liabilities	**0.3**	**0.4**

Effect of share based payment transactions on the Consolidated Statement of Profit and Loss

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Equity settled share based payments	6.5	7.5
Cash settled share based payments	0.2	0.3
Total expense on share based payments	**6.7**	**7.8**

(D) Lupin Manufacturing Solutions Limited

Employee stock options – Cash settled

The cost of cash-settled transactions is measured initially at fair value at the grant date using a Binomial Option Pricing Model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

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Effect of cash settled share-based payment transactions on the Consolidated Balance Sheet

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Other non-current financial liabilities	6.8	8.3
Other current financial liabilities	10.6	8.5
Total carrying amount of liabilities	**17.4**	**16.8**

Effect of share based payment transactions on the Consolidated Statement of Profit and Loss

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Cash settled share based payments	19.8	9.8
Total expense on share based payments	**19.8**	**9.8**

(E) Lupin Life Sciences Limited

Employee stock options – Cash settled

The cost of cash-settled transactions is measured initially at fair value at the grant date using a Binomial Option Pricing Model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

Effect of cash settled share-based payment transactions on the Consolidated Balance Sheet

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Other non-current financial liabilities	1.5	-
Other current financial liabilities	2.2	-
Total carrying amount of liabilities	**3.7**	**-**

Effect of share based payment transactions on the Consolidated Statement of Profit and Loss

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Cash settled share based payments	3.2	-
Total expense on share based payments	**3.2**	**-**

46. POST-EMPLOYMENT BENEFITS:

(i) Defined Contribution Plans:

The Group makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The Group recognised ₹ 1,342.2 million (31.03.2024 ₹ 1,339.4 million) for superannuation contribution and other retirement benefit contribution in the Consolidated Statement of Profit and Loss.

The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

The Group recognised ₹ 346.2 million (31.03.2024 ₹ 309.8 million) for provident and pension fund contributions in the Consolidated Statement of Profit and Loss.

(ii) Defined Benefit Plan:

A) The Group makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

i) On normal retirement/early retirement/withdrawal/resignation:
As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service:
As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

In addition to the above-mentioned scheme, the Group also pays additional gratuity as ex-gratia and the said amount is provided as non-funded liability based on actuarial valuation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31.03.2025. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect the following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at the Balance Sheet date.

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(₹ in million)

Sr. No.	Particulars	As at 31.03.2025				As at 31.03.2024			
		Domestic Funded Plan	Foreign Funded Plan	Domestic Unfunded Plan	Total	Domestic Funded Plan	Foreign Funded Plan	Domestic Unfunded Plan	Total
I)	**Change in present value of obligation ('PVO') - defined benefit obligation:**								
	PVO at the beginning of the year	2,863.8	369.8	1,882.6	5,116.2	2,533.8	302.6	1,637.4	4,473.8
	Current service cost	300.5	51.5	164.5	516.5	255.6	48.7	138.9	443.2
	Past service cost	-	-	-	-	-	-	-	-
	Interest cost	206.3	24.5	135.6	366.4	190.4	21.3	122.3	334.0
	Actuarial loss/gain)		-	-					
	- Due to curtailment	-	22.1	-	22.1	-	19.4	-	19.4
	- Due to demographic assumption	(2.7)	(9.7)	(0.5)	(12.9)	-	4.6	-	4.6
	- Due to finance assumption	178.2	0.2	116.7	295.1	100.4	7.5	71.5	179.4
	- Due to experience adjustment	46.9	7.0	26.8	80.7	44.9	(8.5)	16.6	53.0
	Benefits paid	(229.7)	(50.9)	(91.4)	(372.0)	(261.3)	(34.7)	(104.1)	(400.1)
	Foreign exchange translation difference	-	(26.0)	-	(26.0)	-	8.9	-	8.9
	Transfer In/(Out)	(4.2)	-	4.1	(0.1)	-	-	-	-
	PVO at the end of the year	**3,359.1**	**388.5**	**2,238.4**	**5,986.0**	**2,863.8**	**369.8**	**1,882.6**	**5,116.2**
II)	**Change in fair value of plan assets:**								
	Fair value of plan assets at the beginning of the year	1,988.3	130.2	-	2,118.5	1,816.7	79.3	-	1,896.0
	Expected return on plan assets	31.0	(12.5)	-	18.5	1.8	0.7	-	2.5
	Interest Income	143.4	9.5	-	152.9	134.8	6.7	-	141.5
	Contributions by the employer	307.4	45.2	-	352.6	296.3	45.8	-	342.1
	Benefits paid	(229.5)	(0.3)	-	(229.8)	(261.3)	(3.5)	-	(264.8)
	Foreign exchange translation difference	-	1.6	-	1.6	-	1.2	-	1.2
	Transfer In/(Out)	(2.1)	-	-	(2.1)	-	-	-	-
	Fair value of plan assets at the end of the year	**2,238.5**	**173.7**	**-**	**2,412.2**	**1,988.3**	**130.2**	**-**	**2,118.5**
III)	**Reconciliation of PVO and fair value of plan assets:**								
	PVO at the end of the year	3,359.1	388.5	2,238.4	5,986.0	2,863.8	369.8	1,882.6	5,116.2
	Fair Value of plan assets at the end of the year	2,238.5	173.7	-	2,412.2	1,988.3	130.2	-	2,118.5
	Funded status	(1,120.6)	(214.8)	(2,238.4)	(3,573.8)	(875.5)	(239.6)	(1,882.6)	(2,997.7)
	Unrecognised actuarial loss/(gain)	-	-	-	-	-	-	-	-
	Net liability recognised in the Consolidated Balance Sheet	**(1,120.6)**	**(214.8)**	**(2,238.4)**	**(3,573.8)**	**(875.5)**	**(239.6)**	**(1,882.6)**	**(2,997.7)**
IV)	**Expense recognised in the Consolidated Statement of Profit and Loss:**								
	Current service cost	300.5	51.5	164.5	516.5	255.6	48.7	138.9	443.2
	Past service cost	-	-	-	-	-	-	-	-
	Interest cost	62.9	15.0	135.6	213.5	55.6	14.6	122.3	192.5
	Curtailment effect	-	22.1	-	22.1	-	19.4	-	19.4
	Loss/(gain) recognized in OCI	-	6.1	-	6.1	-	3.5	-	3.5
	Total expense recognised in the Consolidated Statement of Profit and Loss*	**363.4**	**94.7**	**300.1**	**758.2**	**311.2**	**86.2**	**261.2**	**658.6**
V)	**Other Comprehensive Income:**								
	Actuarial loss/(gain)								
	- Due to demographic assumption	(2.7)	(10.0)	(0.2)	(12.9)	-	4.6	-	4.6
	- Due to finance assumption	178.3	-	116.8	295.1	100.4	7.5	71.5	179.4
	- Due to experience adjustment	46.9	7.4	26.4	80.7	44.9	(8.5)	16.6	53.0
	Loss/(gain) recognized in OCI	-	(6.1)	-	(6.1)	-	(3.5)	-	(3.5)
	Return on plan assets excluding net interest	(31.3)	12.0	-	(19.3)	(1.8)	(0.6)	-	(2.4)
	Total amount recognised in OCI	**191.2**	**3.3**	**143.0**	**337.5**	**143.5**	**(0.5)**	**88.1**	**231.1**
VI)	**Category of assets as at the end of the year:**								
	Insurer managed Funds (100%) (Fund is managed by LIC as per IRDA guidelines category-wise composition of the plan assets is not available)	2,238.5	-	-	2,238.5	1,988.4	-	-	1,988.4
	Debt Instruments - Government Bonds	-	74.0	-	74.0	-	54.6	-	54.6
	Debt Instruments - Other Bonds	-	8.5	-	8.5	-	8.4	-	8.4
	Unit Investment Trust Funds	-	91.9	-	91.9	-	65.8	-	65.8
	Others	-	(0.7)	-	(0.7)	-	1.4	-	1.4
VII)	**Actual return on the plan assets**	**173.5**	**(3.1)**	**-**	**170.4**	**136.6**	**7.4**	**-**	**144.0**
VIII)	**Assumptions used in accounting for the gratuity plan:**								
	Mortality (%)	1. Rates stipulated in Indian Assured Lives Mortality 2012-14 from 01.04.2019 onwards 2. Rates stipulated in Philippines 2001 CSO Table							
	Discount rate (%)	6.3 - 9.8							
	Salary escalation rate (%)	9.0 for first three years and 6.0 thereafter							
	Employee Attrition Rate (%)								
	upto 5 years	15.0	11.3-16.9	15.0	-	15.0	11.3-16.9	15.0	-
	above 5 years	5.0	-	5.0	-	5.0	-	5.0	-
	Average Remaining Service (years)	10.4-26.3	10.4-21.4	10.4-26.3	-	10.5-27.1	9.4-22.1	10.5-27.1	-
IX)	Estimate of amount of contribution in immediate next year	496.8	-	-	496.8	426.6	-	-	426.6

*₹ 1.7 million (31.03.2024 ₹ 2.0 million) capitalised as pre-operative expenses out of above amount.

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X) Expected future benefit payments

(₹ in million)

Particulars	As at 31.03.2025			As at 31.03.2024		
	Domestic Plan	Foreign Plan	Total	Domestic Plan	Foreign Plan	Total
1 year	860.3	45.2	905.5	712.9	53.9	766.8
2 to 5 years	1,802.9	210.2	2,013.1	1,637.1	187.7	1,824.8
6 to 10 years	2,208.6	377.5	2,586.1	1,941.1	288.7	2,229.8
More than 10 years	6,360.4	-	6,360.4	5,667.6	-	5,667.6

The estimates of salary escalation considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in million)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(416.2)	500.4	(352.1)	413.7
Future salary growth (1% movement)	554.7	(433.9)	458.4	(402.6)
Attrition rate (- /+ 50% of attrition rates)	(38.5)	136.0	(64.1)	75.0

Risk Exposure

Through its defined benefit plan, the Group is exposed to a number of risks, the most significant of which are defined below:

Interest Rate risk The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Investment Risk The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary Risk The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

B) The provident fund plan of the Company, except at one plant, is operated by "Lupin Limited Employees Provident Fund Trust" ("Trust"), a separate legal entity. Eligible employees receive benefits from the said Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plans equal to a specified percentage of the covered employee's salary.

The minimum interest rate payable by the Trust to the beneficiaries every year is being notified by the Government of India. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate. The Board of Trustees administer the contributions made by the Company to the schemes and also defines the investment strategy to act in the best interest of the plan participants.

The Company has an obligation to service the shortfall on account of interest generated by the fund and on maturity of fund investments and hence the same has been classified as Defined Benefit Plan in accordance with Ind AS 19 "Employee Benefits". As per the Guidance Note from the Actuarial Society of India, the Company has obtained the actuarial valuation of interest rate obligation in respect of Provident Fund as at 31.03.2025 and based on the same, there is no shortfall towards interest rate obligation.

Based on the actuarial valuation obtained, the following are the details of fund and plan assets.

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(₹ in million)

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
I)	**Change in present value of obligation ('PVO') - defined benefit obligation:**		
	Liability at the beginning of the year	13,185.1	12,310.8
	Interest cost	964.7	904.7
	Current service cost	878.9	763.0
	Employee'scontribution	1,235.6	1,125.7
	Liability Transferred in	(399.8)	(342.1)
	Benefits paid	(1,288.1)	(1,716.1)
	Actuarial loss/(gain)		
	- Due to financial assumptions	39.3	105.9
	- Due toexperience adjustment	78.3	33.2
	Liability at the end of the year	**14,694.0**	**13,185.1**
II)	**Change in fair value of plan assets:**		
	Fair value of plan assets at the beginning of the year	12,909.1	12,031.1
	Investment income	941.9	881.6
	Employer's contributions	821.9	723.7
	Employee's contribution	1,235.6	1,125.7
	Transfers in	(424.3)	(369.8)
	Benefits paid	(1,288.1)	(1,716.1)
	Return on plan assets, excluding amount recognised in net interest expense	221.4	232.9
	Fair value of plan assets at the end of the year	**14,417.5**	**12,909.1**
III)	**Reconciliation of PVO and fair value of plan assets:**		
	Present Value of defined benefit obligations	14,694.0	13,185.1
	Fair Value of plan assets	14,417.5	12,909.1
	Net Liability/(Asset)	**276.5**	**276.0**
IV)	**Expense recognised in the Statement of Profit and Loss:**		
	Current service cost	878.9	763.0
	Interest cost	964.7	904.7
	Expected return on plan assets	(941.9)	(881.6)
	(Income)/Expense recognised in the Statement of Profit and Loss	**901.7**	**786.1**
V)	**Other Comprehensive Income:**		
	Actuarial loss/(gain)		
	- Due to finance assumption	39.3	105.9
	- Due to experience adjustment	78.3	33.2
	Return on plan assets excluding net interest	(221.4)	(232.9)
	Total amount recognised in OCI	**(103.8)**	**(93.8)**
VI)	**Major categories of Plan Assets (As per percentage of Total Plan Assets):**		
	Government of India securities/State Government securities	54.3%	56.4%
	High quality corporate bonds	0.2%	0.7%
	Equity shares of listed companies	1.0%	1.0%
	Debt Mutual Fund	40.4%	38.0%
	Equity Mutual Fund	2.1%	2.1%
	Special Deposit Scheme	1.5%	1.6%
	Bank balance	0.5%	0.2%
	Total	**100.0%**	**100.0%**
VII)	**Assumptions used in accounting for the provident fund plan:**		
	Discount rate (%)	6.8	7.2
	Average remaining tenure of investment portfolio (years)	7.6	7.6
	Guaranteed rate of return (%)	8.3	8.3
	Attrition rate - upto 5 years	15.0	15.0
	above 5 years	5.0	5.0

47. INCOME TAXES

a) Tax expense/(benefit) recognised in Consolidated Statement of Profit and Loss:

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Current Tax Expense for the year	10,052.2	6,343.6
Tax expense of prior years	(145.3)	(5.1)
Net Current Tax Expense	9,906.9	6,338.5
Deferred income tax liability/(asset), net		
Origination and reversal of temporary differences	(2,819.5)	(1,471.5)
Tax expense for the year	**7,087.4**	**4,867.0**

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b) Tax expense/(benefit) recognised in Other Comprehensive Income:

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	(79.6)	(47.0)
Items that will be reclassified to profit or loss		
The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	39.2
Total	**(79.6)**	**(7.8)**

Management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets. During the year, the Group has recognized deferred tax asset of ₹ Nil (31.03.2024 ₹ 28.8 million) on unused tax loss. Based on the level of historical taxable income and projections of future taxable income over the periods in which the deferred tax assets are deductible, management believes that the Group will realize the benefits of those recognized deductible differences and tax loss carry forwards.

The current tax in respect of foreign subsidiaries has been computed considering the applicable tax laws and tax rates of the respective countries, as certified by the local tax consultants/local management of the said subsidiaries.

c) Reconciliation of Consolidated tax expense and the Consolidated accounting profit multiplied by India's domestic tax rate:

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Profit/(Loss) before share of profit of joint venture	**40,150.0**	**24,222.7**
Tax using the Company's domestic tax rate (31.03.2025: 34.94%, 31.03.2024: 34.94%)	14,030.0	8,464.4
Tax effect of:		
Differences in Indian and foreign tax rates	893.3	466.8
Unrecognised Deferred tax Assets/recognition of previously unrecognised deferred tax assets, net	(584.6)	1,363.7
Expenses not deductible for tax purposes	1,780.6	1,401.2
Incremental deduction on account of Research and Development costs	(71.8)	(227.6)
Exemption of profit link incentives	(8,531.2)	(6,486.2)
Foreign exchange differences	(129.6)	(5.5)
Others	(154.0)	(104.7)
Current and Deferred Tax expense (excluding prior year taxes) as per note 47(a)	**7,232.7**	**4,872.1**

d) Movement in deferred tax balances:

(₹ in million)

Particulars	As at 01.04.2024	Recognised in/under				As at 31.03.2025
Deferred Tax Assets/(Liabilities)	Net balance	Profit or Loss	Retained earnings/ OCI	Business Combination/ Asset Acquisition	FCTR	Net balance
Property, Plant and Equipment	(4,244.4)	(441.7)	-	-	(6.5)	(4,692.6)
Cash Flow Hedge Reserve	69.8	(69.8)	-	-	0.2	0.2
Provision for Expenses	212.9	40.1	-	-	(10.4)	242.6
Deferred Income	218.8	74.9	-	-	-	293.7
Provision for Employee Benefit	1,720.8	118.6	79.6	-	(15.3)	1,903.7
Impairment Allowances for Trade Receivable/Bad Debts	249.2	31.2	-	-	(0.1)	280.3
Unrealised Profits on unsold inventories	2,297.2	2,709.5	-	-	(95.3)	4,911.4
Others	42.3	356.7	-	-	(11.4)	387.6
Net Deferred Tax Assets/(Liabilities)	**566.6**	**2,819.5**	**79.6**	**-**	**(138.8)**	**3,326.9**

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(₹ in million)

Particulars	As at 01.04.2023	Recognised in/under				As at 31.03.2024
Deferred Tax Assets/(Liabilities)	Net balance	Profit or Loss	Retained earnings/ OCI	Business Combination/ Asset Acquisition	FCTR	Net balance
Property, Plant and Equipment	(3,394.1)	(614.5)	-	(241.2)	5.4	(4,244.4)
Cash Flow Hedge Reserve	109.3	(0.4)	(39.2)	-	0.1	69.8
Provision for Expenses	207.7	(13.9)	-	-	19.1	212.9
Deferred Income	200.6	18.2	-	-	-	218.8
Provision for Employee Benefit	1,415.8	254.7	47.0	-	3.3	1,720.8
Impairment Allowances for Trade Receivable/Bad Debts	180.1	67.5	-	-	1.6	249.2
Unrealised Profits on unsold inventories	581.2	1,716.0	-	-	-	2,297.2
Others	(38.4)	43.9	-	-	36.8	42.3
Net Deferred Tax Assets/(Liabilities)	**(737.8)**	**1,471.5**	**7.8**	**(241.2)**	**66.3**	**566.6**

Reflected in the Consolidated balance sheet as follows:

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax Asset	5,591.0	3,025.3
Deferred Tax Liability	(2,264.1)	(2,458.7)
Deferred Tax Asset/(Liabilities)(net)	**3,326.9**	**566.6**

e) Operating loss carry forward consists of business losses, capital losses and unabsorbed depreciation. Deferred tax assets have not been recognised on operating losses of ₹ 47,984.8 million (31.03.2024 ₹ 45,784.4 million) and Minimum Alternative Tax (MAT) credit of ₹ 676.7 million (31.03.2024 ₹ 1,271.5 million) on conservative basis. A portion of this total loss can be carried indefinitely and the remaining loss/MAT Credits will expire at various dates ranging from 2026 through 2040 (previous year from 2024 through 2039).

48. RESEARCH AND DEVELOPMENT

The aggregate amount of revenue expenditure incurred by the Group during the year on Research and Development and shown in the respective heads of account is ₹ 17,671.9 million (31.03.2024 ₹ 15,265.0 million).

49. ACQUISITION THROUGH BUSINESS COMBINATION

a) On September 2, 2024, one of the wholly owned subsidiary of the Group Pharma Dynamics Proprietary Limited ("PD") entered into an agreement with Releaf Pharmaceuticals Proprietary Limited ("Releaf") to acquire the business conducted and carried out by Medical Nutritional Institute SA Proprietary Limited ("MNI") in South Africa.

The business acquisition includes nine brands alongwith Dossiers, Copyright, Domain Names, Trademark, Contractual rights, Intellectual Property rights and Inventory, that cater to a range of health issues such as metabolic syndrome, insulin resistance, cognitive function, skin health, inflammation, joint care, sleep quality, immune support, and women's hormonal well-being.

The Purchase Consideration transferred by PD is ₹ 375.7 million (ZAR 80.0 million) excluding the inventory of ₹ 28.5 million (ZAR 6.1 million). The following table summarizes the allocation of purchase price consideration for the fair values of the assets acquired and liabilities assumed and the resultant Goodwill/(Gain on Bargain Purchase).

(₹ in million)

Particulars	As at 02.09.2024
Purchase Consideration paid (A)	**375.7**
Fair value of assets acquired	
Non-current	
Other Intangible Assets	
- Product Related Intangibles	431.6
Total Assets [i]	**431.6**
Total Liabilities [ii]	**-**
Total Identifiable Net Assets [i-ii] (B)	**431.6**
Goodwill/(Gain on Bargain Purchase) arising on acquisition (A-B)	**(55.9)**
Cash Outflows arising on acquisition	
Purchase consideration paid/payable in cash*	375.7
Total	**375.7**

*Excluding inventory acquired of ₹ 28.5 million (ZAR 6.1 million)
Acquisition related costs amounting to ₹ 16.4 million (ZAR 3.5 million) were recognised as expenses under "Legal and Professional Charges".

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Summary of post acquisition revenue and Profit/Loss of the acquired brand included in the Consolidated Statement of Profit and Loss for the year ended 31st March 2025:

(₹ in million)

Particulars	Year ended 31.03.2025
Revenue	191.3
Profit/(Loss) considered in the Consolidated Statement of Profit and Loss	46.8

(b) Lupin Atlantis Holdings SA, Switzerland, the wholly owned subsidiary of the Company on 01.09.2023 acquired 100% equity directly/indirectly in Medisol S.A.S. and Lymed S.A.S. The total consideration at which the acquisition was made ₹ 1,836.2 million and the purchase price was allocated based on estimated fair values at the acquisition date, for various assets and liabilities acquired/assumed under a Share Purchase Agreement. The purchase price allocation carried out during the previous year resulted in goodwill of ₹ 651.7 million.

The following table summarizes the allocation of purchase price consideration, for the fair values of the assets acquired and liabilities assumed and the resultant goodwill:

(₹ in million)

Particulars	As at 01.09.2023
Purchase Consideration paid (A)	**1,836.2**
Fair value of assets acquired	
Non-Current assets	943.1
Current assets	552.7
Total Assets [i]	**1,495.8**
Liabilities Assumed	
Total Liabilities [ii]	**311.3**
Total Identifiable Net Assets [i-ii] (B)	**1,184.5**
Goodwill arising on acquisition (A-B)	**651.7**

Summary of post acquisition revenue and gain of the acquired entity included in the Consolidated Statement of Profit and Loss for the year ended 31.03.2024:

(₹ in million)

Particulars	Year ended 31.03.2024
Revenue	370.8
Profit/(Loss) considered in the Consolidated Statement of Profit and Loss	(73.7)

50. ASSET ACQUISITION

(a) On April 19, 2024, the Company through its wholly owned subsidiary, Lupin Atlantis Holdings SA, Switzerland alongwith its designated affiliates Hormosan Pharma GmbH, Germany and Lupin Pharma Canada Limited, Canada entered in Asset Purchase Agreement with Sanofi to acquire two products Nalcrom (Netherland and Canada) and Aarane (Germany). The transaction was accounted as an asset acquisition with the total purchase price of ₹ 1,151.4 million (Euro 13.0 million) (including additional cost incurred to acquire the asset) and classified under intangible assets.

(b) On December 13, 2024, the Company has entered into an agreement to acquire three anti-diabetes trademarks GIBTULIO®, GIBTULIO MET® and AJADUO®, from Boehringer Ingelheim International GmbH (Boehringer Ingelheim). Lupin has been marketing GIBTULIO® and GIBTULIO MET® since 2016, and AJADUO® since 2018 in the Indian market through existing co-marketing agreements with Boehringer Ingelheim India. Boehringer Ingelheim proprietary products comprises - Empagliflozin under the trademark "GIBTULIO", Empagliflozin + Metformin under the trademark "GIBTULIO MET" and product Empagliflozin + Linagliptin under the trademark "AJADUO". The transaction was accounted as an asset acquisition with the total purchase price of ₹ 3,284.7 million (Euro 35.0 million) (including additional cost incurred to acquire the asset) and classified under intangible assets.

(c) On December 30, 2024, the Company has entered into an agreement to acquire diabetes brand Huminsulin® from Eli Lilly and Company (Eli Lilly), along with the associated trademark rights and domain name. Huminsulin range of products comprise of Insulin Human, including Huminsulin R, Huminsulin NPH, Huminsulin 50/50, and Huminsulin 30/70, is indicated for the treatment of type 1 and type 2 diabetes mellitus to improve blood sugar control. The transaction was accounted as an asset acquisition with the total purchase price of ₹ 4,642.2 million (including additional cost incurred to acquire the asset) and classified under intangible assets.

(d) During the previous year, the Company acquired diabetes brands ONDERO® and ONDERO MET®, from Boehringer Ingelheim, including the trademark rights associated with these brands. The Company has been marketing ONDERO® and ONDERO MET® since 2015 in the Indian market as part of a co-marketing agreement with Boehringer Ingelheim India. The transaction was accounted as an asset acquisition with the total purchase price of ₹ 2,300.2 million (Euro 26.0 million) and classified under intangible assets.

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(e) During the previous year, the Company acquired five legacy brands in strategic therapy areas - Gastroenterology, Urology and Anti-infectives from Menarini (A. Menarini India Private Limited and A. Menarini Asia-Pacific Holdings Pte. Ltd.), along with the associated trademark rights. The brands are Piclin (Picosulphate Sodium), Menoctyl (Otilonium Bromide), Sucramal O (Sucralfate + Oxetacaine), Pyridium (Phenazopyridine) and Distaclor (Cefaclor). The transaction was accounted as an asset acquisition with the total purchase price of ₹ 1,043.2 million and classified under intangible assets.

51. GOODWILL

Movement in Goodwill:

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening balance	**23,250.4**	**22,187.8**
On account of Business Combination	-	650.7
On account of Impairment	(389.6)	-
Foreign currency translation adjustments	(534.7)	411.9
Closing balance	**22,326.1**	**23,250.4**

Impairment testing of Goodwill

For the purposes of impairment testing, carrying amount of goodwill has been allocated to the following Cash Generating Units (CGU's) as follows:

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
United States of America	8,125.3	7,930.0
South Africa	5,594.9	5,326.9
Mexico	4,756.5	5,681.1
Australia	966.3	971.8
Brazil (net of impairment)*	542.5	1,047.0
Netherlands	871.8	850.8
France	666.7	650.7
Germany	349.9	341.5
Philippines	293.6	292.0
India	158.6	158.6
Total	**22,326.1**	**23,250.4**

*During the year ended March 31, 2025, as part of annual impairment assessment, the Group has identified that Brazil Cash Generating Unit, on account of reduction in sales, foreign currency fluctuation, change in business model and market dynamics, the recoverable amount is lower than the carrying amount and hence, recognised the impairment of goodwill ₹ 389.6 million in the Consolidated Statement of Profit and Loss.

The recoverable amounts of the above CGU's have been assessed using value in use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows.

The key assumptions used in the estimation of the recoverable amount are set out below:

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

The cash flow projections are based on five years specific estimates, five years estimates developed using internal forecasts and a terminal growth rate thereafter considering the value in use of cash generating units is better reflected by projections for 10 years due to the business life cycle and longer term gestation of products. The planning horizon reflects the assumptions for short-to-midterm market developments and have been adjusted for the risks of competition, product life cycle etc.

The terminal growth rates used in extrapolating cash flows beyond the planning horizon ranged from -5% to 5.5% for the year ended 31.03.2025 and from -5% to 5.5% for the year ended 31.03.2024.

Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or group of CGUs. Post-tax discount rate used ranged from 7.1% to 21.4% for the year ended 31.03.2025 and from 7.2% to 17.6% for the year ended 31.03.2024.

The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGUs.

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52. NON-CONTROLLING INTEREST AND INTEREST IN JOINT VENTURE

a) Non-controlling Interest represents the Non-controlling's share in equity of the subsidiaries as below:

Name of Subsidiaries	Principal Place of Business	Country of Incorporation	Held by Non-Controlling Interest	As at	
				31.03.2025	31.03.2024
Multicare Pharmaceuticals Philippines Inc.	Philippines	Philippines	Beneficial ownership/ Voting power	49.00%	49.00%
Lupin Oncology Inc.	USA	USA	Beneficial ownership/ Voting power	0.13%	0.67%

(₹ in million)

Name of Subsidiaries	Profit/(Loss) allocated to Non-controlling Interests		Accumulated Non-controlling Interests	
	Year Ended 31.03.2025	Year Ended 31.03.2024	As at 31.03.2025	As at 31.03.2024
Multicare Pharmaceuticals Philippines Inc.	249.7	216.4	926.8	845.0
Lupin Oncology Inc.	(3.3)	(5.5)	(18.3)	(13.4)

The summarised consolidated financial information before inter-company eliminations:

(₹ in million)

Balance Sheet	Multicare Pharmaceuticals Philippines Inc., Philippines		Lupin Oncology Inc.	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
- Non-Current Assets	346.6	320.6	481.3	481.3
- Current assets	3,315.5	3,484.2	258.7	277.3
- Non-Current Liabilities	72.3	107.4	-	3,123.8
- Current Liabilities	1,705.5	1,983.7	202.0	169.7
- Equity Share Capital	26.9	26.9	6,683.1	1,135.7
- Other Equity	1,857.4	1,686.8	(6,145.1)	(3,670.6)

(₹ in million)

Statement of Profit and Loss	Multicare Pharmaceuticals Philippines Inc., Philippines		Lupin Oncology Inc.	
	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
- Total income	3,109.8	3,513.5	-	-
- Total expenses excluding exceptional item	2,441.1	2,897.6	629.6	818.3
- Profit/(Loss) after tax	509.6	441.5	(629.6)	(818.3)
- Total comprehensive income/(loss) for the year	510.0	383.2	(710.9)	(855.7)
- Dividend Paid	339.4	268.3	-	-

(₹ in million)

Cash Flows Information	Multicare Pharmaceuticals Philippines Inc., Philippines		Lupin Oncology Inc.	
	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
- Total income	3,109.8	3,513.5	-	-
- Net cash generated from/(used in) operating activities	304.0	471.6	(442.6)	(2,651.7)
- Net cash generated from/(used in) investing activities	(87.3)	(18.2)	-	-
- Net cash generated from/(used in) financing activities	(376.1)	(286.1)	426.5	2,902.8

b) Interest in Joint Venture:

Name of Joint Venture	% shareholding	
	As at 31.03.2025	As at 31.03.2024
YL Biologics Limited (incorporated in Japan)	45%	45%
Carrying amount of investment (₹ in million)	276.9	269.1

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(₹ in million)

Balance Sheet	As at 31.03.2025	As at 31.03.2024
- Non-current assets	0.1	-
- Current assets	620.7	606.3
- Non-current liabilities	-	-
- Current liabilities	5.5	8.4
- Equity Share Capital	36.7	36.7
- Other Equity	578.6	561.2

(₹ in million)

Statement of Profit and Loss	Year ended 31.03.2025	Year ended 31.03.2024
- Revenue	6.6	9.1
- Expenses	6.6	9.1
- Tax	0.1	-
- Profit/(Loss) after tax	(0.1)	-
- Total Comprehensive Income/(Loss)	17.4	(70.2)

53. IMPAIRMENT OF ASSETS

Following our annual impairment review, we have recognised impairment charges in relation to assets as follows:

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Property, Plant and Equipment	50.8	-
Capital work-in-progress	101.2	260.8
Intangible assets commercialised	527.0	1,324.1
Intangible assets under development	135.0	427.6
Total	**814.0**	**2,012.5**

Property, Plant and Equipment and Capital work-in-progress:

During the year, based on management review, the Group has assessed the Recoverable amount (i.e. higher of value in use and fair value less cost of disposal) of each individual CGU and compared it to the carrying value of respective individual CGU, which resulted in an impairment provision of ₹ 152.0 million (31.03.2024 ₹ 260.8 million).

Intangible assets commercialised and Intangible assets under development:

During the year, there were certain intangible assets which failed the recoverability test pursuant to a discounted cash flow evaluation and accordingly an impairment charge of ₹ 268.0 million (31.03.2024 ₹ 1,083.9 million) was recognised. Further, certain intangibles relate to IPs acquired as part of the acquisition from Anglo French Drugs and Industries Limited, related to India market amounting to ₹ 259.0 million (31.03.2024 ₹ 240.2 million) are impaired on account of certain Fixed Dose Combination (FDCs) ban by the Government.

The Group has decided not to further pursue the product development for certain under developed intangibles after factoring the risk and reward associated with the IP and the various alternatives available in the market. The group has accordingly recognised an impairment charge of ₹ 135.0 million (31.03.2024 ₹ 427.6 million).

The impairment has been determined by considering each individual asset as a cash generating unit (CGU). Recoverable amount of CGUs for which impairment is done is ₹ 318.8 million (31.03.2024 ₹ 364.3 million). Recoverable amount (i.e. higher of value in use and fair value less cost to sell) of each individual CGU was compared to carrying value and impairment amount was arrived as follows:

- CGUs where carrying value was higher than recoverable amount were impaired and
- CGUs where recoverable amount was higher than carrying value were carried at carrying value.

The fair value so used is categorized as a Level 3 valuation in line with the fair value hierarchy per requirements of Ind AS 113 "Fair Value Measurement".

The fair value had been determined with reference to the discounted cash flow technique.

The key assumptions used in the estimation of the recoverable amounts is as mentioned below. The value assigned to the key assumptions represents management's assessment of the future trends in the industry and had been based on historical data from both external and internal sources.

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Assumptions	How Determined
Projected cash flows	Based on past experience and adjusted for the following: - Current market dynamics - Anticipated competition
Long term growth rate	Long term growth rate has been determined with reference to market dynamics of each individual product.
Post-tax risk adjusted discounting rate	Projected cash flows were discounted to present value at a discount rate that is commensurate with all risks of ownership and associated risks of realizing the projected residual profits. Each product category (Currently Marketed Products and approved ANDAs, Filed ANDAs, and IP R&D) face different risks and accordingly, different discount rates were determined based on each product category's risk profile. Discount rate was combination of cost of debt and cost of equity. Cost of equity was estimated using capital asset pricing model.

The projected cashflows are discounted at post-tax rate ranging from 7.1% to 21.4% for the year ended 31.03.2025 and 7.2% to 17.6% for the year ended 31.03.2024. The terminal growth rate is considered ranging from -5% to 5.5% for the year ended 31.03.2025 and -5% to 5.5% for the year ended 31.03.2024.

The cash flow projections are based on five years specific estimates, five years estimates developed using internal forecasts and a terminal growth rate thereafter considering the life of intangibles being approx. 10 years. The management has considered ten year growth rate since the same appropriately reflects the period over which the future benefits of the intangibles will accrue to the Company.

Based on the assessment carried out as at March 31, 2025 and after considering performance for the full year ended March 31, 2025, adequate provision is made. Hence, no further provision is required to be made.

54. FOREIGN CURRENCY TRANSLATION RESERVE

Foreign Currency Translation Reserve represents the net exchange difference on translation of net investment in foreign operations located at Australia, Germany, South Africa, Philippines, Mexico, Switzerland, Brazil, USA, Netherlands, France, United Kingdom, New Zealand, Sri Lanka and Canada from their local currency to the Indian currency. Consequently, in accordance with the Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", the exchange rate difference on translation of ₹ 661.3 million is debited for the year ended 31.03.2025 and ₹ 405.1 million is credited for the year ended 31.03.2024 to Other Comprehensive Income.

55. OTHER PROVISIONS:

As per best estimates of the management, provision has been made as under:

During the current year, the Group received final order from the Court of Justice of the European Union dismissing the appeal on the ongoing matter of alleged breach of the EU Antitrust Rules in respect of IPs for product Perindopril. Accordingly, the Group has paid ₹ 4,232.9 million (including interest). Further, the Group has made a provision of ₹ 1,454.3 million towards ongoing disputes as shown under:

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Carrying amount at the beginning of the year	4,156.4	4,077.5
Add: Additional provisions/interest made during the year	1,472.1	58.5
Less: Amounts used/utilised during the year	4,232.9	-
Add/(Less): Exchange difference during the year	58.7	20.4
Carrying amount at the end of the year	**1,454.3**	**4,156.4**

56. FINANCIAL INSTRUMENTS

Financial instruments – Fair values and Risk management:

A. Accounting classification and fair values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly
(i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value.

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(₹ in million)

As at 31.03.2025	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current Investments	490.3	105.5	-	595.8	-	-	595.8*	595.8
Non-Current Loans								
- Others	-	-	32.7	32.7	-	-	-	-
Other Non-Current Financial Assets								
- Security Deposit	-	-	827.0	827.0	-	-	-	-
- Derivative instruments	-	2.2	-	2.2	-	-	2.2	2.2
- Others	-	-	12,105.5	12,105.5	-	-	-	-
Current Investments	5,905.1	-	4,686.0	10,591.1	5,905.1	-	-	5,905.1
Trade Receivables	-	-	54,971.0	54,971.0	-	-	-	-
Cash and Cash Equivalents	-	-	15,436.9	15,436.9	-	-	-	-
Other Bank Balances including earmarked balances with banks	-	-	15,986.4	15,986.4	-	-	-	-
Current Loans								
- Others	-	-	50.2	50.2	-	-	-	-
Other Current Financial Assets								
- Security Deposit	-	-	237.2	237.2	-	-	-	-
- Derivative instruments	1.5	-	-	1.5	-	1.5	-	1.5
- Others	-	-	3,082.4	3,082.4	-	-	-	-
Total	**6,396.9**	**107.7**	**107,415.3**	**113,919.9**	**5,905.1**	**1.5**	**598.0**	**6,504.6**
Financial liabilities								
Non-Current Borrowings	-	-	17,662.3	17,662.3	-	-	-	-
Lease Liability (Non Current)	-	-	2,642.7	2,642.7	-	-	-	-
Other Non-Current Financial Liabilities								
- Others	-	-	516.4	516.4	-	-	-	-
Current Borrowings	-	-	33,104.2	33,104.2	-	-	-	-
Lease Liability (Current)	-	-	1,068.5	1,068.5	-	-	-	-
Trade Payables	-	-	29,581.6	29,581.6	-	-	-	-
Other Current Financial Liabilities								
- Others	-	-	7,324.9	7,324.9	-	-	-	-
Total	**-**	**-**	**91,900.6**	**91,900.6**	**-**	**-**	**-**	**-**

(₹ in million)

As at 31.03.2024	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current Investments	426.3	-	1,581.6	2,007.9	-	-	426.3*	426.3
Non-Current Loans								
-Others	-	-	35.7	35.7	-	-	-	-
Other Non-Current Financial Assets								
- Security Deposit	-	-	795.0	795.0	-	-	-	-
-Others	-	-	399.4	399.4	-	-	-	-
Current Investments	5,546.0	-	2,923.3	8,469.3	5,546.0	-	-	5,546.0
Trade Receivables	-	-	46,920.5	46,920.5	-	-	-	-
Cash and Cash Equivalents	-	-	9,832.8	9,832.8	-	-	-	-
Other Bank Balances including earmarked balances with banks	-	-	2,192.6	2,192.6	-	-	-	-
Current Loans								
-Others	-	-	25.8	25.8	-	-	-	-
Other Current Financial Assets								
- Security Deposit	-	-	223.0	223.0	-	-	-	-
-Others	-	-	6,161.9	6,161.9	-	-	-	-
Total	**5,972.3**	**-**	**71,091.6**	**77,063.9**	**5,546.0**	**-**	**426.3**	**5,972.3**

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As at 31.03.2024	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Lease Liability (Non Current)	-	-	1,552.8	1,552.8	-	-	-	-
Other Non-Current Financial Liabilities								
- Others	-	-	1,562.8	1,562.8	-	-	-	-
Current Borrowings	-	-	26,699.1	26,699.1	-	-	-	-
Lease Liability (Current)	-	-	965.8	965.8	-	-	-	-
Trade Payables	-	-	29,581.1	29,581.1	-	-	-	-
Other Current Financial Liabilities								
- Derivative instruments	0.1	-	-	0.1	-	0.1	-	0.1
- Others	-	-	6,789.1	6,789.1	-	-	-	-
Total	**0.1**	**-**	**67,150.7**	**67,150.8**	**-**	**0.1**	**-**	**0.1**

*These are for operation purposes and the Group expects its refund on exit. The Group estimates that the fair value of these investments are not materially different as compared to its cost.

B. Measurement of fair values:

Valuation techniques and significant unobservable inputs:

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Derivative instruments	**Forward pricing:** The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency. **Interest rate swap:** The fair value is determined using the net present value (NPV) method.	Not applicable	Not applicable
Investments in unquoted instruments accounted at Fair Value	**Discounted cash flows:** The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not applicable	Not applicable

Reconciliation of Level 3 fair value measurements:

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
A. Unlisted shares valued at Fair value		
Balance at the beginning of the year	**426.3**	**470.6**
Change in value of investment carried at FVTPL	(36.0)	(109.1)
Purchase/(Sale) during the year (net)	205.5	64.8
Balance at the end of the year	**595.8**	**426.3**
B. Derivative Instrument (Refer note 58)		
Balance at the beginning of the year		
Change in value of investment carried at FVTPL	2.2	-
Balance at the end of the year	**2.2**	**-**
Total	**598.0**	**426.3**

C. Financial risk management:

The Group has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

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The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i. Credit Risk:

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

As at 31.03.2025, the carrying amount of the Group's largest customer (a wholesaler based in North America) was ₹ 19,025.6 million (31.03.2024 ₹ 3,412.9 million).

Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows:

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Not past due but impaired	15.8	12.4
Neither past due not impaired	49,399.3	40,705.8
Past due not impaired		
- 1-180 days	4,839.5	5,884.9
- 181-365 days	636.5	477.8
- more than 365 days	335.3	434.9
Past due impaired		
- 1-180 days	37.9	91.0
- 181-365 days	28.7	46.1
- more than 365 days	384.4	304.6
Total	**55,677.4**	**47,957.5**

(₹ in million)

Ageing of ECL (in days)	As at 31.03.2025	As at 31.03.2024
1-180	112.9	369.2
181-365	17.5	95.4
More than 365 days	109.2	118.3
Expected Credit Loss	239.6	582.9
Add: Past due impaired	451.0	441.7
Add: Not past due but impaired	15.8	12.4
Total Expected Credit Loss	**706.4**	**1,037.0**

Expected Credit Loss assessment

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue.

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The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance as at the beginning of the year	1,037.0	490.8
Impairment loss recognised (net)	(240.8)	653.5
Amounts written off	(50.5)	(126.3)
Exchange differences	(39.3)	19.0
Balance as at the year end	**706.4**	**1,037.0**

Cash and cash equivalents
As at the year end, the Group held cash and cash equivalents of ₹ 15,436.9 million (31.03.2024 ₹ 9,832.8 million). The cash and cash equivalents are held with banks.

Other Bank Balances
Other bank balances are held with banks.

Derivatives
The derivatives are entered into with banks.

Investment in Mutual Funds, Non-Convertible Debentures and Commercial Papers
The Group limits its exposure to credit risk by generally investing in liquid securities, Non-Convertible Debentures and Commercial Papers only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter parties.

Other Financial Assets
Other financial assets are neither past due nor impaired except as disclosed under "Export Benefits receivables/ refund due from Government Authorities" in note 10.

ii. Liquidity Risk:
Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has obtained fund and non-fund based working capital lines from various banks. The Group invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, non-convertible debentures, commercial papers which carry no/low mark to market risks. The Group monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity Risk
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

(₹ in million)

As at 31.03.2025	Carrying Amount	Contractual Cash flows				
		Total	0-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities:						
Non-Current Borrowings	17,662.3	21,330.4	1,022.7	3,651.1	11,779.1	4,877.5
Lease Liabilities - Non Current	2,642.7	4,440.3	-	1,025.1	1,885.9	1,529.3
Other Non-Current Financial Liabilities	516.4	520.1	-	366.7	130.0	23.4
Current Borrowings	33,104.2	33,643.8	33,643.8	-	-	-
Lease Liabilities - Current	1,068.5	1,325.1	1,325.1	-	-	-
Trade Payables - Current	29,581.6	29,581.6	29,581.6	-	-	-
Other Current Financial Liabilities	7,324.9	7,324.9	7,324.9	-	-	-
Total	**91,900.6**	**98,166.2**	**72,898.1**	**5,042.9**	**13,795.0**	**6,430.2**

(₹ in million)

As at 31.03.2024	Carrying Amount	Contractual Cash flows				
		Total	0-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities:						
Non-Current Borrowings	-	-	-	-	-	-
Lease Liabilities - Non Current	1,552.8	3,153.3	-	651.8	929.0	1,572.5
Other Non-Current Financial Liabilities	1,562.8	1,721.3	-	1,495.3	184.5	41.5
Current Borrowings	26,699.1	26,699.1	26,699.1	-	-	-
Lease Liabilities - Current	965.8	1,075.2	1,075.2	-	-	-

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As at 31.03.2024	Carrying Amount	Contractual Cash flows				
		Total	0-12 months	1-2 years	2-5 years	More than 5 years
Trade Payables - Current	29,581.1	29,581.1	29,581.1	-	-	-
Other Current Financial Liabilities	6,789.1	6,789.1	6,789.1	-	-	-
Derivative financial liabilities:						
Forward Contracts	0.1	0.1	0.1	-	-	-
Total	**67,150.8**	**69,019.2**	**64,144.6**	**2,147.1**	**1,113.5**	**1,614.0**

iii. Market Risk:

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. The Group uses derivatives to manage market risk. Generally, the Group seeks to apply hedge accounting to manage volatility in profit or loss.

Currency Risk

The Group is exposed to currency risk on account of its operations in other countries. The functional currency of the Group is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate in the future. Consequently, the Group uses both derivative instruments, i.e., foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognised assets and liabilities.

The Group enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables.

The Group also enters into derivative contracts in order to hedge and manage its foreign currency exposures towards future export earnings. Such derivatives contracts are entered into by the Group for hedging purposes only and are accordingly classified as cash flow hedge.

Following is the derivative financial instruments to hedge the foreign exchange rate risk:

(₹ in million)

Category	Instrument	Currency	Cross Currency	As at 31.03.2025	As at 31.03.2024	Buy/Sell
Hedges of highly probable forecasted transactions	Forward contract	USD	INR	Nil	Nil	NA

The Group has not entered foreign currency forward contract for purposes other than hedging.

Exposure to Currency Risk

Following is the currency risk exposure of non-derivative financial assets and financial liabilities:

(₹ in million)

Particulars	As at 31.03.2025				
	USD	EURO	GBP	JPY	Others
Financial assets					
Cash and cash equivalents	99.2	98.4	13.4	-	29.2
Trade Receivables	45,716.1	1,886.3	2,111.0	622.7	2,936.1
Loans (current and non-current)	5,729.1	-	-	-	-
Financial assets (current and non-current)	-	-	-	-	-
Total	**51,544.4**	**1,984.7**	**2,124.4**	**622.7**	**2,965.3**
Financial liabilities					
Borrowings (current and non-current)	-	-	2,099.5	-	3,629.6
Trade Payables	7,247.7	1,318.3	433.5	1.0	411.7
Financial Liabilities (current and non-current)	2.0	28.5	-	-	6.8
Total	**7,249.7**	**1,346.8**	**2,533.0**	**1.0**	**4,048.1**
Net statement of financial position exposure	**44,294.7**	**637.9**	**(408.6)**	**621.7**	**(1,082.8)**

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(₹ in million)

Particulars	As at 31.03.2024				
	USD	EURO	GBP	JPY	Others
Financial assets					
Cash and cash equivalents	109.5	258.5	-	-	34.2
Trade Receivables	29,714.1	1,345.9	1,062.9	193.4	3,266.9
Loans (current and non-current)	-	-	841.7	-	-
Financial assets (current and non-current)	-	-	3.6	7.6	4.5
Total	**29,823.6**	**1,604.4**	**1,908.2**	**201.0**	**3,305.6**
Financial liabilities					
Borrowings (current and non-current)	-	-	-	-	-
Trade Payables	7,451.4	1,641.1	683.9	4.7	533.4
Financial Liabilities (current and non-current)	1,063.9	5,288.5	-	-	102.3
Total	**8,515.3**	**6,929.6**	**683.9**	**4.7**	**635.7**
Net statement of financial position exposure	**21,308.3**	**(5,325.2)**	**1,224.3**	**196.3**	**2,669.9**

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currency at March 31 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in million)

31.03.2025	Impact on Profit or (loss)		Equity, net of tax*	
5% movement	Strengthening	Weakening	Strengthening	Weakening
USD	2,214.7	(2,214.7)	1,440.8	(1,440.8)
EURO	31.9	(31.9)	20.8	(20.8)
GBP	(20.2)	20.2	(13.1)	13.1
JPY	31.1	(31.1)	20.2	(20.2)
Others	(54.1)	54.1	(35.2)	35.2
	2,203.4	**(2,203.4)**	**1,433.5**	**(1,433.5)**

(₹ in million)

31.03.2024	Impact on Profit or (loss)		Equity, net of tax*	
5% movement	Strengthening	Weakening	Strengthening	Weakening
USD	(1,061.4)	1,061.4	(690.5)	690.5
EURO	268.9	(268.9)	174.9	(174.9)
GBP	(61.2)	61.2	(39.8)	39.8
JPY	(9.8)	9.8	(6.4)	6.4
Others	(133.5)	133.5	(86.8)	86.8
	(997.0)	**997.0**	**(648.6)**	**648.6**

*including other comprehensive income

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

The Group's interest rate risk arises from borrowings. The interest rate profile of the Group's interest-bearing borrowings is as follows:

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Non-Current Borrowings		
Fixed rate borrowings	-	-
Variable rate borrowings		
- Hedged (Refer note 58)	11,964.8	-

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Particulars	As at 31.03.2025	As at 31.03.2024
- Unhedged	5,697.5	-
Total	**17,662.3**	**-**
Current Borrowings		
Fixed rate borrowings	11,997.8	-
Variable rate borrowings		
- Hedged (Refer note 58)	-	-
- Unhedged	21,106.4	26,699.1
Total	**33,104.2**	**26,699.1**
Total Borrowings	**50,766.5**	**26,699.1**

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in million)

Particulars	Profit or (loss)	
	100 bp increase	100 bp decrease
Cash flow sensitivity (net)		
31.03.2025		
Variable rate borrowings	(268.0)	268.0
31.03.2024		
Variable rate borrowings	(267.0)	267.0

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Commodity Rate Risk

The Group's operating activities involve purchase and sale of Active Pharmaceutical Ingredients (API), whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As of 31.03.2025 and 31.03.2024, the Group had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

57. CAPITAL MANAGEMENT:

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments.

The Group's policy is to keep the ratio below 1.5. The Group's adjusted net debt to equity ratio was as follows:

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Total borrowings	**50,766.5**	**26,699.1**
Less: Cash and cash equivalent	15,436.9	9,832.8
Less: Other Bank Balances*	28,091.9	2,285.6
Less: Current Investments	10,591.1	8,469.3
Adjusted net debt	**(3,353.4)**	**6,111.4**
Owner's equity	**172,035.0**	**142,902.9**
Adjusted net debt to equity ratio (in times)	**(0.02)**	**0.04**

*includes earmarked bank deposits against guarantees & other commitments of ₹ 11,999.2 million (31.03.2024 ₹ 93.0 million) classified under the head "Other Non-current Financial Assets".

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58. HEDGE ACCOUNTING:

The Group's risk management policy is to hedge above 15% of its estimated net foreign currency exposure in respect of highly probable forecast sales over the following 12-24 months at any point in time. The Group uses Forward exchange contracts to hedge its currency risk. Such contracts are generally designated as fair value hedge.

The forward exchange contracts are denominated in the same currency as the highly probable forecast sales, therefore the hedge ratio is 1:1. These contracts have a maturity of 12-24 months from the reporting date. The Group's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

On March 10, 2025, the subsidiary company located in USA entered into an Interest rate swap agreement to pay fixed interest rate of 5.22% p.a and receive variable interest rate SOFR + 1.2% p.a, to manage the interest rate risk associated with the Borrowings. The swap matures concurrently with the Borrowings on its contractual maturity and has been designated as Cash Flow Hedge under Ind AS 109. The terms of the swap (notional amount, payment dates, maturity and index) match those of the hedged debt, hence the Group applies the hedge accounting and assumes perfect effectiveness. The hedge is expected to remain effective over its term.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in the cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, changes in timing of the hedged transactions is the main source of hedge ineffectiveness.

a) Disclosure of effects of hedge accounting on financial position:

As at 31.03.2025 **(₹ in million)**

Type of hedge and risks	Nominal Value (In Million)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	Weighted Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognising hedge ineffectiveness
		Assets	Liabilities						
Cash flow hedge									
Interest rate swap	USD 140.00	2.2	-	Other Non- Current Financial Assets	10th March 2032	1:1	87.2	2.2	(2.2)
Fair value hedge									
Forward exchange contracts	Euro 0.63	1.5	-	Other Current Financial Assets	15th April 2025 - 13th June 2025	1:1	90.6	1.5	(1.5)
Forward exchange contracts	GBP 0.02						109.5		
Forward exchange contracts	USD 0.34						84.3		

As at 31.03.2024 **(₹ in million)**

Type of hedge and risks	Nominal Value (In Million)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	Weighted Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognising hedge ineffectiveness
		Assets	Liabilities						
Cash flow hedge									
Forward exchange contracts	-	-	-	NA	NA	NA	-	-	-
Fair value hedge									
Forward exchange contracts	Euro 0.58	-	0.1	Other Current Financials Liabilities	15th April 2024 - 12th July 2024	1:1	91.1	0.1	(0.1)
Forward exchange contracts	GBP 0.02						107.6		
Forward exchange contracts	USD 0.96						83.8		

b) Disclosure of effects of hedge accounting on financial performance:

(₹ in million)

As at 31.03.2025	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or (loss)	Line item affected in statement of profit or loss because of the reclassification
Cash flow hedge	2.2	-	NA	101.1	Revenue from operations - Sale of goods

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(₹ in million)

As at 31.03.2024	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or (loss)	Line item affected in statement of profit or loss because of the reclassification
Cash flow hedge	25.9	2.3	Net (gain)/loss on Foreign Currency Transactions	51.8	Revenue from operations - Sale of goods

c) The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting:

(₹ in million)

Movements in cash flow hedging reserve	
Balance as at 01.04.2023	**11.2**
Add: Changes in the fair value of effective portion of outstanding cash flow derivative (net of settlement)	25.9
Add: Amounts re-classified to profit or loss	103.2
Less: Deferred tax	(39.2)
Balance as at 31.03.2024	**101.1**
Add: Changes in the fair value of effective portion of outstanding cash flow derivative (net of settlement)	2.2
Less: Amounts re-classified to profit or loss	(101.1)
Less: Deferred tax	-
Balance as at 31.03.2025	**2.2**

59. OFF-SETTING OR SIMILAR AGREEMENTS:

The Company has certain customers which are also supplying materials. The Group also gives rebates and discount to customers.

The recognised financial instruments that are offset in balance sheet:

(₹ in million)

As at 31.03.2025	Effects of offsetting on the balance sheet			Amounts subject to master netting	
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Related amounts not offset	Net amount
Financial assets					
Derivative instruments - forward contracts	-	-	-	-	-
Trade and other receivables	45,239.8	(13,657.4)	31,582.4	-	-
Financial liabilities					
Derivative instruments - forward contracts	-	-	-	-	-
Trade and other payables	(13,657.4)	13,657.4	-	-	-

(₹ in million)

As at 31.03.2024	Effects of offsetting on the balance sheet			Amounts subject to master netting	
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Related amounts not offset	Net amount
Financial assets					
Derivative instruments - forward contracts	-	-	-	-	-
Trade and other receivables	39,034.4	(12,622.0)	26,412.4	-	-
Financial liabilities					
Derivative instruments - forward contracts	-	-	-	-	-
Trade and other payables	(12,622.0)	12,622.0	-	-	-

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60. ADDITIONAL INFORMATION AS REQUIRED BY PART III OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013.

Particulars	As at March 31, 2025		Year ended March 31, 2025					
	Net assets, i.e., total assets minus total liabilities		Share of Profit/(Loss)		Share of Other Comprehensive Income/ (Loss)		Share of Total Comprehensive Income/ (Loss)	
	As % of consolidated net assets	₹ in million	As % of consolidated profit	₹ in million	As % of consolidated other comprehensive income	₹ in million	As % of total comprehensive income	₹ in million
Parent								
Lupin Limited	141.1	242,782.4	121.1	39,729.6	(15.8)	(144.7)	124.1	39,584.9
Indian Subsidiaries								
Lupin Diagnostics Limited, India	(0.6)	(1,068.5)	(3.2)	(1,065.0)	0.1	1.0	(3.3)	(1,064.0)
Lupin Biologics Limited, India	-	0.1	-	(0.1)	-	-	-	(0.1)
Lupin Foundation, India	-	-	-	(0.1)	-	-	-	(0.1)
Lupin Digital Health Limited, India	0.3	559.6	(1.5)	(500.0)	-	-	(1.6)	(500.0)
Lupin Manufacturing Solutions Limited, India	4.0	6,833.0	(3.3)	(1,087.8)	(0.7)	(6.4)	(3.4)	(1,094.2)
Lupin Life Sciences Limited, India	0.2	351.9	0.3	93.1	(0.2)	(1.4)	0.3	91.7
LUPINLIFE Consumer Healthcare Limited, India	-	(0.2)	-	(1.2)	-	-	-	(1.2)
Foreign Subsidiaries								
Lupin Pharmaceuticals Inc., USA	6.1	10,436.6	2.0	663.7	26.4	241.0	2.8	904.7
Hormosan Pharma GmbH, Germany	1.4	2,370.4	0.6	192.9	7.7	70.7	0.8	263.6
Pharma Dynamics (Proprietary) Limited, South Africa	3.0	5,163.0	0.7	240.0	25.4	232.6	1.5	472.6
Lupin Australia Pty Limited, Australia	-	4.4	-	(0.6)	-	-	-	(0.6)
Nanomi B.V., Netherlands	46.8	80,586.2	(1.5)	(505.2)	7.9	72.5	(1.4)	(432.7)
Lupin Atlantis Holdings SA, Switzerland	24.6	42,239.9	(0.3)	(101.0)	86.5	790.6	2.2	689.6
Multicare Pharmaceuticals Philippines Inc., Philippines	1.1	1,884.3	1.6	509.6	-	0.4	1.6	510.0
Lupin Healthcare (UK) Limited, UK	(0.5)	(776.2)	0.1	44.5	(3.4)	(31.2)	-	13.3
Lupin Pharma Canada Limited, Canada	0.3	590.4	0.9	279.5	(1.3)	(12.3)	0.8	267.2
Generic Health Pty Limited, Australia	2.2	3,830.4	0.9	302.6	(1.9)	(17.7)	0.9	284.9
Lupin Mexico SA de C.V., Mexico	-	7.4	-	(1.7)	-	-	-	(1.7)
Lupin Philippines Inc., Philippines	0.1	175.2	0.7	226.4	5.4	49.3	0.9	275.7
Generic Health SDN. BHD., Malaysia	-	0.2	-	(0.5)	-	-	-	(0.5)
Lupin Inc., USA	(13.0)	(22,350.6)	3.1	1,007.9	(95.0)	(868.8)	0.4	139.1
Laboratorios Grin, S.A. de C.V., Mexico	1.9	3,204.2	1.1	352.4	(62.3)	(570.0)	(0.7)	(217.6)
Medquimica Industria Farmaceutica LTDA, Brazil	(1.6)	(2,789.2)	(5.1)	(1,681.7)	14.3	130.3	(4.9)	(1,551.4)
Lupin Research Inc., USA	1.1	1,958.5	0.6	208.4	4.5	41.0	0.8	249.4
Lupin Europe GmbH, Germany	-	63.6	-	(4.8)	-	-	-	(4.8)
Novel Laboratories Inc., USA	3.9	6,763.6	1.6	526.6	17.2	157.2	2.1	683.8
Lupin Oncology Inc, USA	0.3	538.0	(1.9)	(629.6)	(8.9)	(81.3)	(2.2)	(710.9)
Lupin Management Inc., USA	0.1	221.1	0.2	51.5	-	-	0.2	51.5
Southern Cross Pharma Pty Ltd, Australia	1.2	2,020.8	1.6	520.8	(2.3)	(20.6)	1.6	500.2
Lupin NZ Limited	-	18.9	-	(5.6)	-	0.1	-	(5.5)
Medisol S.A.S, France	0.8	1,404.9	-	14.4	3.7	33.6	0.2	48.0
Non Controlling Interests in the Subsidiaries								
Multicare Pharmaceuticals Philippines Inc., Philippines	(0.5)	(926.8)	(0.8)	(249.7)	-	(0.2)	(0.8)	(249.9)
Lupin Oncology Inc., USA	-	18.3	-	3.3	0.1	0.6	-	3.9
Foreign Joint Venture (to the extent of shareholding)								
YL Biologics Ltd., Japan	0.2	276.9	-	-	0.9	7.8	-	7.8
Total Eliminations/Consolidation Adjustments	**(124.5)**	**(214,357.7)**	**(19.5)**	**(6,316.4)**	**(108.3)**	**(988.5)**	**(22.9)**	**(7,304.9)**
Total	**100.0**	**172,035.0**	**100.0**	**32,816.2**	**(100.0)**	**(914.3)**	**100.0**	**31,901.9**

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Particulars	As at March 31, 2024		Year ended March 31, 2024					
	Net assets, i.e., total assets minus total liabilities		Share of Profit/(Loss)		Share of Other Comprehensive Income/(Loss)		Share of Total Comprehensive Income/(Loss)	
	As % of consolidated net assets	₹ in million	As % of consolidated profit	₹ in million	As % of consolidated other comprehensive income	₹ in million	As % of total comprehensive income	₹ in million
Parent								
Lupin Limited	144.2	206,030.9	121.5	23,260.9	(11.5)	(46.9)	118.7	23,214.0
Indian Subsidiaries								
Lupin Diagnostics Limited, India	(0.7)	(1,004.8)	(5.2)	(987.9)	(0.1)	(0.5)	(5.1)	(988.4)
Lupin Biologics Limited, India	-	0.1	(0.0)	(0.1)	-	-	(0.0)	(0.1)
Lupin Foundation, India	-	0.1	(0.0)	(0.1)	-	-	(0.0)	(0.1)
Lupin Digital Health Limited, India	0.4	556.8	(2.3)	(434.3)	-	-	(2.2)	(434.3)
Lupin Manufacturing Solutions Limited, India	5.2	7,427.2	(1.9)	(365.1)	(0.4)	(1.6)	(1.9)	(366.7)
Lupin Life Sciences Limited, India	-	0.9	(0.0)	(0.1)	-	-	(0.0)	(0.1)
Foreign Subsidiaries								
Lupin Pharmaceuticals Inc., USA	6.7	9,531.8	(0.2)	(37.9)	40.8	166.1	0.7	128.2
Hormosan Pharma GmbH, Germany	1.8	2,571.8	2.3	441.1	4.7	19.3	2.4	460.4
Pharma Dynamics (Proprietary) Limited, South Africa	3.2	4,634.9	2.5	473.8	(47.7)	(194.3)	1.4	279.5
Lupin Australia Pty Limited, Australia	-	3.8	(0.0)	(0.4)	-	-	(0.0)	(0.4)
Nanomi B.V., Netherlands	55.5	79,345.7	(10.1)	(1,931.9)	4.2	17.0	(9.8)	(1,914.9)
Lupin Atlantis Holdings SA, Switzerland	29.1	41,550.2	(0.3)	(60.7)	117.1	476.4	2.1	415.7
Multicare Pharmaceuticals Philippines Inc., Philippines	1.2	1,713.8	2.3	441.7	(15.4)	(62.7)	1.9	379.0
Lupin Healthcare (UK) Limited, UK	(0.6)	(789.5)	0.2	33.5	(6.1)	(25.0)	0.0	8.5
Lupin Pharma Canada Limited, Canada	0.2	323.2	(0.2)	(42.4)	(1.7)	(6.9)	(0.3)	(49.3)
Generic Health Pty Limited, Australia	2.5	3,545.3	3.3	627.3	(5.9)	(24.0)	3.1	603.3
Lupin Mexico SA de C.V., Mexico	-	9.1	0.0	0.6	-	-	0.0	0.6
Lupin Philippines Inc., Philippines	-	(11.8)	(0.6)	(106.5)	(4.1)	(16.8)	(0.6)	(123.3)
Generic Health SDN. BHD., Malaysia	-	0.7	(0.0)	(0.7)	-	-	(0.0)	(0.7)
Lupin Inc., USA	(15.7)	(22,489.7)	22.7	4,343.0	(125.4)	(510.3)	19.6	3,832.7
Laboratorios Grin, S.A. de C.V., Mexico	2.4	3,423.4	(0.2)	(32.0)	77.5	315.6	1.5	283.6
Medquimica Industria Farmaceutica LTDA, Brazil	(0.9)	(1,237.8)	(7.4)	(1,415.2)	(35.1)	(142.7)	(8.0)	(1,557.9)
Lupin Research Inc., USA	1.2	1,709.0	1.7	334.7	6.0	24.6	1.8	359.3
Lupin Europe GmbH, Germany	-	68.4	(0.1)	(9.7)	-	-	(0.0)	(9.7)
Novel Laboratories Inc., USA	4.3	6,079.7	(1.0)	(198.4)	22.2	90.5	(0.6)	(107.9)
Lupin Oncology Inc, USA	(1.8)	(2,534.8)	(4.3)	(818.7)	(9.1)	(37.0)	(4.4)	(855.7)
Lupin Management Inc., USA	0.1	169.6	0.2	40.1	-	-	0.2	40.1
Southern Cross Pharma Pty Ltd, Australia	1.1	1,520.5	1.9	365.7	(6.0)	(24.6)	1.7	341.1
Medisol S.A.S, France	0.9	1,356.5	(0.4)	(73.7)	1.6	6.5	(0.3)	(67.2)
Lymed S.A.S., France	-	3.1	(0.0)	(0.4)	-	-	(0.0)	(0.4)
Non Controlling Interests in the Subsidiaries								
Multicare Pharmaceuticals Philippines Inc., Philippines	(0.6)	(845.0)	(1.1)	(216.4)	7.5	30.7	(0.9)	(185.7)
Lupin Oncology Inc., USA	-	13.4	0.0	5.5	0.1	0.3	0.0	5.8
Foreign Joint Venture (to the extent of shareholding)								
YL Biologics Ltd., Japan	0.2	269.1	-	-	(7.8)	(31.6)	(0.2)	(31.6)
Total Eliminations/Consolidation Adjustments	**(139.9)**	**(200,042.8)**	**(23.5)**	**(4,490.5)**	**94.6**	**384.9**	**(21.0)**	**(4,105.6)**
Total	**100.0**	**142,902.9**	**100.0**	**19,144.8**	**100.0**	**407.0**	**100.0**	**19,551.8**

The above amounts/percentage of net assets and net profit or (loss) in respect of Lupin Limited and its subsidiaries and a joint venture are determined based on the amounts of the respective entities included in consolidated financial statements before inter-company eliminations/consolidation adjustments.

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Forming part of the Consolidated Financial Statements

61. RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24 ARE GIVEN BELOW:

A) Relationships -

Category I: Entity having significant influence over the Company:

Lupin Investments Pvt. Limited

Category II: Joint Venture:

YL Biologics Ltd., Japan

Category III: Key Management Personnel (KMP):

Ms. Vinita Gupta	Chief Executive Officer
Mr. Nilesh D. Gupta	Managing Director
Mr. Ramesh Swaminathan	Executive Director, Global CFO, Head of IT and API Plus SBU
Mr. Amit Kumar Gupta (w.e.f. 01.09.2024)	Company Secretary
Mr. R.V. Satam (upto 31.08.2024)	Company Secretary

Non-Executive Directors

Mrs. Manju D. Gupta	Chairperson
Mr. Jean-Luc Belingard	Independent Director
Mr. K. B. S. Anand	Independent Director
Dr. Punita Kumar Sinha	Independent Director
Mr. Mark D. McDade	Independent Director
Mr. Jeffrey Kindler (w.e.f. 06.05.2024)	Independent Director
Mr. Alfonso Zulueta (w.e.f. 06.05.2024)	Independent Director

Category IV: Other related parties (Person/Entity with whom the Company had transactions during the year):

Ms. Kavita Gupta (Daughter of Chairperson)
Dr. Anuja Gupta (Daughter of Chairperson)
Dr. Richa Gupta (Daughter of Chairperson)
Ms. Shefali Nath Gupta (Wife of Managing Director)
Miss Veda Nilesh Gupta (Daughter of Managing Director)
Master Neel Deshbandhu Gupta (Son of Managing Director)
D. B. Gupta (HUF)
Gupta Family Trust
Lupin Human Welfare and Research Foundation
Mata Shree Gomati Devi Jan Seva Nidhi
Polynova Industries Limited
Zyma Properties Pvt. Limited
Shuban Prints
S. N. Pharma (upto 29.02.2024)
Lupin Limited Employees Provident Fund Trust
Team Lease Services Limited

B) Transactions with the related parties:

(₹ in million)

Sr. No.	Transactions	Year ended 31.03.2025	Year ended 31.03.2024
1	Rent expenses		
	Others	11.7	11.2
2	Expenses incurred on their behalf recovered/Rent received		
	Others	4.0	1.7
3	Remuneration paid		
	Key Management Personnel	536.0	424.6
4	Purchases of goods/materials		
	Others	4.4	136.2
5	Commission, advisory fees & sitting fees to Non-Executive Directors		
	Key Management Personnel	87.5	71.1

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Forming part of the Consolidated Financial Statements

Sr. No.	Transactions	Year ended 31.03.2025	Year ended 31.03.2024
6	Donations paid/Corporate Social Responsibility (CSR) expenses		
	Others	240.9	253.8
7	Dividend paid		
	Entity having significant influence over the Company	1,657.6	828.8
	Key Management Personnel	10.2	4.9
	Others	46.3	23.1
8	Services received (expense)		
	Joint Venture	-	4.1
	Others	80.9	88.4
9	Expenses incurred on our behalf & others reimbursements		
	Joint Venture	3.8	-
	Others	-	3.3
10	Contribution to Provident Fund		
	Lupin Limited Employees Provident Fund Trust	2,073.4	1,859.1

Related party transactions above 1% of revenue from operations are disclosed separately

(₹ in million)

Compensation paid to Key Management Personnel	Year ended 31.03.2025	Year ended 31.03.2024
Short-term employee benefits	487.3	392.8
Post-employment benefits	30.5	22.0
Share based payments	18.2	9.8
Total	**536.0**	**424.6**

Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall Group basis and accordingly have not been considered in the above information.

Terms and conditions of transactions with related parties:

All related party transactions entered during the year were in ordinary course of business, on arm's length basis. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash.

C) Balances due from/to the related parties:

(₹ in million)

Sr. No.	Balances	As at 31.03.2025	As at 31.03.2024
1	Deposits paid under Leave and License arrangement for premises		
	Others	7.4	7.4
2	Trade receivables		
	Joint Venture	-	7.5
3	Trade payables		
	Others	8.1	8.5
4	Advance against supplies paid		
	Others	-	30.5
5	Deposits received under Leave and License arrangement for premises		
	Others	0.1	0.1
6	Contribution payable to Provident fund		
	Lupin Limited Employees Provident Fund Trust	175.7	154.3

Transactions and balances with Joint Venture have been reported at full value.

62. NON CASH CHANGES IN CASH FLOWS FROM FINANCING ACTIVITIES:

(₹ in million)

Particulars	01.04.2024	Cash flows	Non-Cash Changes			31.03.2025
			Interest Expense	Foreign Exchange Movement	Fair Value Changes and Others	
Non-current Borrowings						
Secured						
Term Loans from banks	-	12,208.7	-	(243.9)	-	11,964.8
Unsecured						

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Forming part of the Consolidated Financial Statements

Particulars	01.04.2024	Cash flows	Non-Cash Changes			31.03.2025
			Interest Expense	Foreign Exchange Movement	Fair Value Changes and Others	
Term Loans from Banks	-	-	-	-	5,697.5	5,697.5
Current Borrowings						
Secured						
Loans from banks	-	12,208.7	33.0	(243.9)	-	11,997.8
Unsecured						
Loans from banks	26,699.1	(140.0)	47.5	97.5	(8,546.3)	18,157.8
Current Maturities of Non-Current Borrowings						
Unsecured						
Loans from banks	-	-	99.8	-	2,848.8	2,948.6
Lease liabilities (Refer Note 44)	2,518.6	(1,408.9)	256.2	6.2	2,339.1	3,711.2
Total Liabilities from financing activities	**29,217.7**	**22,868.5**	**436.5**	**(384.1)**	**2,339.1**	**54,477.7**

(₹ in million)

Particulars	01.04.2023	Cash flows	Non-Cash Changes			31.03.2024
			Interest Expense	Foreign Exchange Movement	Fair Value Changes and Others	
Non-Current Borrowings						
Secured						
Term Loans from banks	275.1	(273.4)	-	(1.7)	-	-
Current Borrowings						
Unsecured						
Loans from banks	42,165.4	(15,896.2)	16.2	413.7	-	26,699.1
Lease liabilities (Refer Note 44)	2,974.7	(621.4)	180.2	(14.9)	-	2,518.6
Total Liabilities from financing activities	**45,415.2**	**(16,791.0)**	**196.4**	**397.1**	**-**	**29,217.7**

63. EVENTS AFTER THE BALANCE SHEET DATE:

Subsequent to the year ended March 31, 2025, Lupin Healthcare (U.K.) Limited, U.K., the wholly owned subsidiary of Lupin Atlantis Holdings SA, Switzerland, has entered into the definitive agreement with Renascience Pharma Limited, a U.K. based pharmaceutical company for acquisition of four specialty products targeting unmet medical needs in U.K. The acquisition was concluded on April 02, 2025, with total consideration of ₹ 1,359.2 million (GBP 12.3 million).

64. TRADE RECEIVABLE AGEING:

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2025
(i) Undisputed Trade Receivables – considered good	49,299.0	4,918.5	657.5	250.8	84.8	-	55,210.6
(ii) Undisputed Trade Receivables – credit impaired	15.8	37.9	28.7	219.1	97.3	68.0	466.8
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	49,314.8	**4,956.4**	**686.2**	**469.9**	**182.1**	**68.0**	**55,677.4**
Less: Allowance for credit loss							706.4
Total							**54,971.0**

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2024
(i) Undisputed Trade Receivables – considered good	40,705.8	5,884.9	477.8	149.4	277.7	7.8	47,503.4
(ii) Undisputed Trade Receivables – credit impaired	12.4	91.0	46.1	141.4	56.0	107.2	454.1
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	40,718.2	**5,975.9**	**523.9**	**290.8**	**333.7**	**115.0**	**47,957.5**
Less: Allowance for credit loss							1,037.0
Total							**46,920.5**

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65. TRADE PAYABLE AGEING:

(₹ in million)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2025
Outstanding dues of Micro and Small Enterprises	792.8	65.9	-	-	-	858.7
Outstanding dues of other than Micro and Small Enterprises	14,717.2	2,507.2	236.5	113.9	63.8	17,638.6
Disputed - Outstanding dues of Micro and Small Enterprises	-	-	-	-	-	-
Disputed - Outstanding dues of other than Micro and Small Enterprises	-	-	-	-	-	-
	15,510.0	**2,573.1**	**236.5**	**113.9**	**63.8**	**18,497.3**
Add: Accrued Expenses						11,084.3
Total						**29,581.6**

(₹ in million)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2024
Outstanding dues of Micro and Small Enterprises	782.9	23.3	-	-	-	806.2
Outstanding dues of other than Micro and Small Enterprises	14,619.8	3,226.2	192.7	34.4	85.1	18,158.2
Disputed - Outstanding dues of Micro and Small Enterprises	-	-	-	-	-	-
Disputed - Outstanding dues of other than Micro and Small Enterprises	123.1	3.2	-	-	2.3	128.6
	15,525.8	**3,252.7**	**192.7**	**34.4**	**87.4**	**19,093.0**
Add: Accrued Expenses						10,488.1
Total						**29,581.1**

66. CAPITAL WORK-IN-PROGRESS (CWIP):

a) CWIP Ageing

(₹ in million)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2025
Projects in progress	2,001.0	596.1	460.8	414.6	3,472.5
Projects temporarily suspended	1.2	2.4	1.1	77.3	82.0
Total	**2,002.2**	**598.5**	**461.9**	**491.9**	**3,554.5**

(₹ in million)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2024
Projects in progress	2,601.6	564.5	1,238.8	1,551.8	5,956.7
Projects temporarily suspended	-	-	-	-	-
Total	**2,601.6**	**564.5**	**1,238.8**	**1,551.8**	**5,956.7**

b) CWIP, where completion is overdue or cost has exceeded as compared to its original plans

There are no CWIP where completion is overdue or cost has exceeded as compared to its original plans as on 31.03.2025 and 31.03.2024 other than those stated below: -

- As at 31.03.2025, cost overrun of ₹ 3.7 million related to certain ongoing project.
- As at 31.03.2024, commissioning of a project of ₹ 1,139.7 million was delayed due to covid pandemic, the same has been subsequently capitalised in FY 2024-25.

67. INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD):

a) IAUD Ageing

(₹ in million)

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	As at 31.03.2025
Projects in progress	414.0	169.9	230.4	572.7	1,387.0
Projects temporarily suspended	-	-	54.7	170.2	224.9
Total	**414.0**	**169.9**	**285.1**	**742.9**	**1,611.9**

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Forming part of the Consolidated Financial Statements

(₹ in million)

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2024
Projects in progress	205.7	427.1	334.7	801.1	1,768.6
Projects temporarily suspended	-	-	-	-	-
Total	**205.7**	**427.1**	**334.7**	**801.1**	**1,768.6**

b) IAUD, where completion is overdue or cost has exceeded as compared to its original plans

There are no IAUD where completion is overdue or cost has exceeded as compared to its original plans as on 31.03.2025 and 31.03.2024, excluding amount of ₹ 224.9 million related to one asset which has been delayed due to regulatory approvals.

68. DONATIONS FOR POLITICAL PURPOSES:

Donations for political purpose amounting to ₹ Nil (31.03.2024 ₹ 250 million - Prudent Electoral Trust).

69. OTHER STATUTORY INFORMATION:

(A) The Group has not entered into any transactions with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended 31.03.2025 and 31.03.2024.

(B) The Group has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person. No trade or other receivable are due from directors either severally or jointly with any other person.

(C) The Group has not traded or invested in Crypto Currency or Virtual Currency.

(D) The Group does not have any transaction not recorded in the books of account that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 for the year ended 31.03.2025 and 31.03.2024.

(E) The Group has complied with number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(F) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(G) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(H) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. However, the Company, as a part of its treasury operations, invests/advances loans to fund the operations of its subsidiaries which have further utilised these funds for their general corporate purposes/working capital, etc. within the consolidated group of the Company. These transactions are done on an arms length basis following a due approval process.

Further, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870

Place: Mumbai
Dated: May 14, 2025

For and on behalf of **Board of Directors of Lupin Limited**

Manju D. Gupta
Chairperson
DIN: 00209461

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Nilesh D. Gupta
Managing Director
DIN: 01734642

Ramesh Swaminathan
Executive Director, Global CFO,
Head of IT and API Plus SBU
DIN: 01833346

Amit Kumar Gupta
Company Secretary
ACS - 15754

Standalone Financial Statements

Independent Auditor's Report

To the Members of Lupin Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Lupin Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition:

Refer note 1B (I) of material accounting policies and note 28 and 38 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
Revenue from the sale of pharmaceutical products is recognized when control over goods is transferred to a customer. The actual point in time when revenue is recognized varies depending on the specific terms and conditions of the sales contracts entered with customers. The Company has many customers operating in various geographies and sales contracts with customers have distinct terms relating to the recognition of revenue, the right of return and price adjustments. We identified the recognition of revenue from sale of products as a key audit matter considering: Revenue is a key performance indicator for the Company. Accordingly, there could be pressure to meet the expectations of investors/other stakeholders and/or to meet revenue targets stipulated in performance incentive schemes for a reporting period. We have considered that there is a risk of fraud related to revenue being overstated by recognition in the wrong period or before control has passed during the year and at period end.	To obtain sufficient appropriate audit evidence, our principal audit procedures, amongst others, include the following: • Compared the accounting policies in respect of revenue recognition with applicable accounting standards to test for compliance. • Tested design, implementation and operating effectiveness of the Company's internal controls including general IT controls and key IT application controls over recognition of revenue. • Performed substantive testing of selected samples of revenue transactions recorded during the year. • For a sample of year-end sales, we verified contractual terms of sales invoices/contracts, shipping documents and acknowledged delivery receipts for those transactions including management assessment and quantification of any sales reversal for undelivered goods; and • Tested any unusual non-standard journal entries that impacted revenue recognized during the year.

Assessment of Impairment of Investment in Subsidiaries

Refer note 7(a) to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company has investments of Rs. 1,08,920 millions (P.Y – Rs. 1,05,754 millions) in subsidiaries as at 31 March 2025. The said investments are being carried at cost in accordance with Ind AS 27, separate financial statements. The Company assess the recoverable amounts of each investment when impairment indicators exist by comparing the fair value (Less cost of disposal) and carrying amount of that investment as on the reporting date. The Company carries out impairment assessment for each investment by: - Comparing the carrying value of each investment with the net worth of each company based on latest financial statements. - Comparing the performance of the investee companies with projections used for valuations and approved business plans. - Evaluate variables considered in valuation model such as future revenue, margins and operating expenditure, appropriate discount rate, identification of comparable transaction, etc. and compute recoverable amount or value in use. Considering the materiality and the inherent subjectivity which involves significant management judgment in predicting future cash flow projections, recoverability of investments in subsidiaries has been a key audit matter for the current period audit.	To obtain sufficient and appropriate audit evidence, our principal audit procedures, amongst others, included the following: • Evaluated management's assessment of triggers for impairments and assessed the appropriateness of valuation models used by the management for impairment testing. • Tested the design and operating effectiveness of internal controls over impairment assessment including approval of forecasts and valuation models used. • Evaluated key assumptions in the Company's valuation models used to determine recoverable amount including assumptions of projected earnings before interest, growth rate and discount rate by involving internal valuation expert. We also evaluated the forecasts based on historical performance wherever relevant. • Performed sensitivity analysis of key assumptions and evaluated past performances where relevant to assess accuracy of the forecasts made. • Assessed and validated the appropriateness of the disclosures made in the standalone financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 01 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.

   a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 36 to the standalone financial statements.

   b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 53 to the standalone financial statements.

   c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 68(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 68(i) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 35 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the respective softwares except that the feature of recording audit trail (edit log) was not enabled at the database level to log any direct data changes for the accounting software used for maintaining general ledger till 31st August 2024 and for the accounting software used for consolidation till 18th February 2025.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with during the course of the audit. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except where audit trail was not enabled or where sufficient and appropriate reporting on audit trail was not available in the independent auditors' reports for softwares operated by third party service providers in the prior year.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870
ICAI UDIN: 25041870BMOMLL2391

Place: Mumbai
Dated: May 14, 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Lupin Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

In respect of immovable properties that have been taken on lease and disclosed in Note 65 to the standalone financial statements, the lease agreements are in the name of the Company, except the following:

(₹ in million)

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company.
Leasehold building loacted in Delhi admeasuring 1628 sq. ft	2.8	Lupin Laboratories Limited	No	Since 2001	The lease is in the name of erstwhile Company that was amalgamated with the Company pursuant to the Scheme of amalgamation sanctioned by the Hon'ble Bombay High Court order dated 13 June 2001

In respect of immovable properties which are disclosed as Property, Plant and Equipment in the standalone financial statements, the original documents for the following assets are not available for verification.

(₹ in million)

Particulars of the land and building	Gross Block (as at 31 March 2025)
Building located in Maharashtra	7.5
Land located in Uttarakhand	0.3

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security to companies, firms, limited liability partnership (LLP) or any other parties during the year. The Company has not made any investments in or provided any guarantees to firms and has not granted any loans and any advances in nature of loans to firms or LLP's. The Company has made investments in companies, LLP's and other parties and provided guarantee to companies and granted loans to companies and other parties in respect of which the requisite information is as below:

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans and provided guarantee on behalf of others as below:

Particulars	Loans	Guarantees
Aggregate amount during the year		
Subsidiaries*#	1,802.5	14,309.0
Joint ventures*	-	-
Others	-	-
-Employees	5.65	-
Balance outstanding as at balance sheet date		
Subsidiaries*#	1,550.0	36,084.3
Joint ventures*	-	-
Others	-	-
-Employees	34.2	-

*As per the Companies Act, 2013
wholly-owned subsidiaries

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans and guarantees provided during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Further, the Company has not given any advance in the nature of loans to any party during the year.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Further, the Company has not given any advance in the nature of loans to any party during the year.

(iv) According to the information and explanation given to us and on the basis of our examination of records of the Company, the Company has not given any loans or security as specified under Section 185 and Section 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made and guarantees provided by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of Income tax, Sales tax, Value added tax, Service tax, duty of Customs, Goods and Service tax, duty of Excise and Cess which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned in Annexure I to this report.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act. The Company does not hold any investment in associates during the year ended 31 March 2025.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture (as defined under the Act). The Company does not hold any investment in associates during the year ended 31 March 2025.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent amount of Rs. 85 million for the year ended 31 March 2025 to a Special Account as per section 135(6) of the said Act.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870
ICAI UDIN: 25041870BMOMLL2391

Place: Mumbai
Dated: May 14, 2025

Annexure - I to the Independent Auditor's Report - 31 March 2025

Amounts of dues of Income tax, sales tax, Value added tax, Service tax, duty of Customs, duty of Excise which have not been deposited with the appropriate authorities on account of any dispute.

Name of the statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount demanded (₹ in millions)	Amount deposited under protest (₹ in millions)	Amount unpaid (₹ in millions)
Income tax Act, 1961	Income tax	Commissioner of Income tax (Appeals)	2005-2006 to 2020-2021	3,263.6	-	139.1
		High Court	2008-2009 to 2011-2012	48.0	-	48.0
Central Excise Act, 1944	Excise Duty Debonding Matter	CESTAT	2010-2012	418.1	371.1	47.0
	Excise Duty	CESTAT	2015-2016 2017-2018	54.2	-	54.2
	Service Tax Matters	CESTAT	2005-2008	47.9	-	47.9
		High Court	2016-2018	57.1	-	57.1
CGST Act, 2017	Goods and Service Tax	Adjudicating Authority	2017-2024	905.3	-	905.3
		Commissioner Appeal	2017-2020	366.3	-	366.3
		Appellate Authority	2017-2020	199.3	-	199.3
		High Court	2017-2018 onwards	243.4	-	243.4
Foreign Trade (Develo pment & Regulati ons) Act, 1992	Custom Duty	Appellate Authority	2016-2020	22.8	-	22.8
		Additional Director DGFT	2018-2020	0.5	-	0.5
		Commissioner Appeal	2018-2021	8.4	-	8.4
Central and Various States' Sales Tax Acts and Various States' Value Added Tax Act	Central Sales Tax	Additional Commissioner	2015-2017	0.4	-	0.4
		Assistant Commissioner	2003-2004	0.3	0.3	-
		Commission er of Sales Tax (Appeal)	2002-2003	0.1	-	0.1
		Sales Tax Tribunal	2000-2001 2004-2005	0.3	0.3	-
	Entry Tax	Additional Commissioner	1994-1995	1.1	-	1.1
		Commissioner of Sales Tax (Appeals)	2001-2002	0.9	-	0.9
		High Court	2002-2003 2004-2005	11.6	6.3	5.3
		Sales Tax Tribunal	1994-1995 2003-2004 2005-2006 2009-2011	17.9	5.6	12.3
	Sales Tax	Supreme Court	2001-2004 2005-2006	7.4	7.4	-
	VAT	Additional Comissioner	2015-2018	9.3	1.9	7.3
		Sales Tax Tribunal	2000-2001	-	-	-
		Supreme Court	2000-2001	0.5	-	0.5

Annexure B to the Independent Auditor's Report on the standalone financial statements of Lupin Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Lupin Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870
ICAI UDIN: 25041870BMOMLL2391

Place: Mumbai
Dated: May 14, 2025

Balance Sheet

as at March 31, 2025

(₹ in million)

	Note	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment	2	34,456.7	33,264.9
b. Capital Work-in-Progress	3	2,319.0	4,111.2
c. Right-of-use Assets	4	3,447.5	1,717.3
d. Goodwill	49(a)	-	158.6
e. Other Intangible Assets	5	11,554.4	5,990.9
f. Intangible Assets Under Development	6	464.7	347.1
g. Financial Assets			
(i) Non-Current Investments			
- In Subsidiaries	7(a)	108,919.9	105,753.9
- In Others	7(b)	594.8	1,964.3
(ii) Non-Current Loans	8	1,282.7	35.7
(iii) Other Non-Current Financial Assets	9	743.9	1,035.8
h. Non-Current Tax Assets (Net)		426.9	1,057.1
i. Other Non-Current Assets	10	1,163.8	913.1
Total Non-Current Assets		**165,374.4**	**156,349.9**
Current Assets			
a. Inventories	11	32,272.2	29,693.1
b. Financial Assets			
(i) Current Investments	12	10,035.6	8,088.5
(ii) Trade Receivables	13	56,643.5	38,421.5
(iii) Cash and Cash Equivalents	14	3,418.0	1,237.0
(iv) Other Bank Balances	15	1,167.8	149.4
(v) Current Loans	16	345.7	24.7
(vi) Other Current Financial Assets	17	3,919.8	5,802.6
c. Other Current Assets	18	9,012.7	7,985.0
d. Assets included in disposal group held for sale	49(a)	2,130.2	1,476.9
Total Current Assets		**118,945.5**	**92,878.7**
TOTAL ASSETS		**284,319.9**	**249,228.6**
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	19	913.2	911.4
b. Other Equity		241,869.2	205,119.5
Total Equity		**242,782.4**	**206,030.9**
Liabilities			
Non-Current Liabilities			
a. Financial Liabilities			
(i) Lease Liabilities	41	1,899.8	429.3
(ii) Other Non-Current Financial Liabilities	20	358.6	434.9
b. Non-Current Provisions	21	3,985.0	3,297.6
c. Deferred Tax Liabilities (Net)	44(d)	1,552.9	1,560.1
d. Other Non-Current Liabilities	22	743.8	536.4
Total Non-Current Liabilities		**8,540.1**	**6,258.3**
Current Liabilities			
a. Financial Liabilities			
(i) Current Borrowings	23	-	181.3
(ii) Lease Liabilities	41	601.5	438.7
(iii) Trade Payables	24		
- 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	25	2,880.8	3,278.1
b. Other Current Liabilities	26	3,915.7	3,723.4
c. Current Provisions	27	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	49(a)	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**

The accompanying notes form an integral part of the Standalone financial statements

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

For and on behalf of **Board of Directors of Lupin Limited**

Sudhir Soni
Partner
Membership No.: 041870

Manju D. Gupta
Chairperson
DIN: 00209461

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Nilesh D. Gupta
Managing Director
DIN: 01734642

Ramesh Swaminathan
Executive Director, Global CFO,
Head of IT and API Plus SBU
DIN: 01833346

Amit Kumar Gupta
Company Secretary
ACS - 15754

Place: Mumbai
Dated: May 14, 2025

Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in million)

	Note	Year ended 31.03.2025	Year ended 31.03.2024
INCOME:			
Revenue from Operations	28	169,675.0	146,665.0
Other Income	29	1,740.5	1,067.3
Total Income		**171,415.5**	**147,732.3**
EXPENSES:			
Cost of Materials Consumed	30	37,167.2	34,073.0
Purchases of Stock-in-Trade		12,468.5	16,338.6
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade [(Increase)/Decrease]	31	(383.5)	(159.3)
Employee Benefits Expense	32	23,120.7	20,955.1
Finance Costs	33	845.0	563.5
Depreciation, Amortisation and Impairment Expense	2, 4, 5 & 47(b)	6,476.9	7,247.5
Other Expenses	34	43,370.7	40,954.8
Net (gain)/loss on Foreign Currency Transactions		(793.4)	(87.8)
Total Expenses		**122,272.1**	**119,885.4**
Profit before Exceptional item and Tax		**49,143.4**	**27,846.9**
Exceptional items	47(a)	(772.2)	-
Profit before Tax		**48,371.2**	**27,846.9**
Tax Expense	44(a)		
- Current Tax (Net)		8,571.2	4,840.5
- Deferred Tax (Net)		70.4	(254.5)
Total Tax Expense		**8,641.6**	**4,586.0**
Profit for the year		**39,729.6**	**23,260.9**
Other Comprehensive Income/(Loss)			
(A) (i) Items that will not be reclassified to profit or loss:			
- Remeasurements of Defined Benefit Liability		(222.4)	(135.1)
(ii) Income tax relating to items that will not be reclassified to profit or loss	44(b)	77.7	47.2
(B) (i) Items that will be reclassified to profit or loss:			
- The effective portion of gain & losses on hedging instruments in a cash flow hedge		-	52.7
(ii) Income tax relating to items that will be reclassified to profit or loss	44(b)	-	(11.7)
Other Comprehensive Income/(Loss) for the year, net of tax		**(144.7)**	**(46.9)**
Total Comprehensive Income for the year, net of tax		**39,584.9**	**23,214.0**
Earnings per equity share of face value of ₹ 2 each	40		
Basic (in ₹)		87.10	51.10
Diluted (in ₹)		86.79	50.87
The accompanying notes form an integral part of the Standalone financial statements			

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870

Place: Mumbai
Dated: May 14, 2025

For and on behalf of **Board of Directors of Lupin Limited**

Manju D. Gupta
Chairperson
DIN: 00209461

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Nilesh D. Gupta
Managing Director
DIN: 01734642

Ramesh Swaminathan
Executive Director, Global CFO,
Head of IT and API Plus SBU
DIN: 01833346

Amit Kumar Gupta
Company Secretary
ACS - 15754

Statement of Changes In Equity

for the year ended March 31, 2025

A. Equity Share Capital [Refer note 19]

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	₹ in million	No. of Shares	₹ in million
Balance at the beginning of the year	455,678,908	911.4	454,981,335	910.0
Changes in equity share capital during the year	886,137	1.8	697,573	1.4
Balance at the end of the year	**456,565,045**	**913.2**	**455,678,908**	**911.4**

B. Other Equity

(₹ in million)

Particulars	Reserves and Surplus								Share Application Money Pending Allotment	Other items of Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Employees Stock Options Outstanding	General Reserve	Retained Earnings	Special Economic Zone Reinvestment Reserve	Amalgamation Reserve		Effective portion of Cash Flow Hedges	
Balance as at 01.04.2023	**263.9**	**126.5**	**11,075.8**	**1,483.6**	**17,232.6**	**152,747.1**	**-**	**317.9**	**-**	**(38.7)**	**183,208.6**
Profit/(Loss) for the year	-	-	-	-	-	23,260.9	-	-	-	-	23,260.9
Remeasurements of defined benefit plans (net of tax)	-	-	-	-	-	(87.9)	-	-	-	-	(87.9)
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**23,173.0**	**-**	**-**	**-**	**-**	**23,173.0**
Movement in other comprehensive income for the year	-	-	-	-	-	-	-	-	-	38.7	38.7
Received during the year	-	-	-	-	-	-	-	-	0.8	-	0.8
Final dividend on Equity Shares	-	-	-	-	-	(1,820.4)	-	-	-	-	(1,820.4)
Issue of equity shares on exercise of employee stock options	-	-	717.8	-	-	-	-	-	-	-	717.8
Amortised/Exercised during the year	-	-	-	(199.0)	-	-	-	-	-	-	(199.0)
Transfer to Special Economic Zone Reinvestment Reserve	-	-	-	-	-	(760.0)	760.0	-	-	-	-
Transfer from Special Economic Zone Reinvestment Reserve on utilisation	-	-	-	-	-	-	-	-	-	-	-
Transfer from share based payments to General Reserve	-	-	-	(154.4)	154.4	-	-	-	-	-	-
Balance as at 31.03.2024	**263.9**	**126.5**	**11,793.6**	**1,130.2**	**17,387.0**	**173,339.7**	**760.0**	**317.9**	**0.8**	**-**	**205,119.5**
Profit/(Loss) for the year	-	-	-	-	-	39,729.6	-	-	-	-	39,729.6
Remeasurements of defined benefit plans (net of tax)	-	-	-	-	-	(144.7)	-	-	-	-	(144.7)
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**39,584.9**	**-**	**-**	**-**	**-**	**39,584.9**
Movement in other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-
Received during the year	-	-	-	-	-	-	-	-	-	-	-
Final dividend on Equity Shares	-	-	-	-	-	(3,647.7)	-	-	-	-	(3,647.7)
Issue of equity shares on exercise of employee stock options	-	-	1,082.2	-	-	-	-	-	-	-	1,082.2
Acquisition under common control [Refer note 48(c)]	(0.9)	-	-	-	-	-	-	-	-	-	(0.9)
Amortised/Exercised during the year	-	-	-	(268.1)	-	-	-	-	-	-	(268.1)
Transfer to Special Economic Zone Reinvestment Reserve	-	-	-	-	-	(246.0)	246.0	-	-	-	-
Transfer from Special Economic Zone Reinvestment Reserve on utilisation	-	-	-	-	-	103.6	(103.6)	-	-	-	-
Reduction on allotment of shares	-	-	-	-	-	-	-	-	(0.8)	-	(0.8)
Transfer from share based payments to General Reserve	-	-	-	(42.2)	42.2	-	-	-	-	-	-
Balance as at 31.03.2025	**263.0**	**126.5**	**12,875.8**	**819.9**	**17,429.2**	**209,134.5**	**902.4**	**317.9**	**-**	**-**	**241,869.2**

Statement of Changes In Equity

for the year ended March 31, 2025

Nature of Other Equity

a) Capital Reserve
The Capital reserve is created on receipts of government grants for setting up the factories in backward areas, for performing research on critical medicines for the betterment of the society and on restructuring of the Capital of the Company under various schemes of Amalgamation.

The negative amount in the Capital Reserve represents the excess of purchase consideration paid to the Subsidiary Company over the net assets acquired under Business Transfer Agreement.

b) Capital Redemption Reserve
This reserve represents amounts transferred on redemption of redeemable cumulative preference shares in earlier years. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

c) Securities Premium
Securities premium account comprises of premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

d) Employees Stock Options Outstanding
The Company has employee stock option schemes under which the option to subscribe for the Company's shares have been granted to certain employees and directors. This is used to recognize the value of equity-settled share-based payments provided to the employees as part of their remuneration.

e) General Reserve
The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

f) Special Economic Zone Reinvestment Reserve
The Special Economic Zone Reinvestment Reserve has been created out of the profit of eligible SEZ units in terms of the provisions of Sec 10AA(1)(ii) of Income Tax Act, 1961. The reserve should be utilized by the Company for acquiring new plant and machinery for the purpose of its business in the terms of the Sec 10AA(2) of the Income Tax Act, 1961

g) Amalgamation Reserve
This reserve represents creation of amalgamation reserve pursuant to the scheme of amalgamation between erstwhile Lupin Laboratories Ltd. and the Company.

h) Cash Flow Hedge Reserve
The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for Cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedge reserve will be reclassfied to statement of profit and loss only when the hedged items affect the profit or loss.

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870

Place: Mumbai
Dated: May 14, 2025

For and on behalf of **Board of Directors of Lupin Limited**

Manju D. Gupta
Chairperson
DIN: 00209461

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Nilesh D. Gupta
Managing Director
DIN: 01734642

Ramesh Swaminathan
Executive Director, Global CFO,
Head of IT and API Plus SBU
DIN: 01833346

Amit Kumar Gupta
Company Secretary
ACS - 15754

Statement of Cash Flows

for the year ended March 31, 2025

(₹ in million)

	Year ended 31.03.2025	Year ended 31.03.2024
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
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
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)
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	0.0
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	7,221.1
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
Cash and Cash Equivalents as at end of the year	**3,418.0**	**1,237.0**
Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
Cash and Cash Equivalents as per Balance Sheet [Refer note 14]	3,418.0	1,237.0
Cash and Cash Equivalents as at the end of the year	**3,418.0**	**1,237.0**

Statement of Cash Flows

for the year ended March 31, 2025

Notes:

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS - 7) "Statement of Cash Flows".
2. Refer note 58 for Non Cash Changes in Cash Flows from Financing Activities.

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870

Place: Mumbai
Dated: May 14, 2025

For and on behalf of **Board of Directors of Lupin Limited**

Manju D. Gupta
Chairperson
DIN: 00209461

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Nilesh D. Gupta
Managing Director
DIN: 01734642

Ramesh Swaminathan
Executive Director, Global CFO,
Head of IT and API Plus SBU
DIN: 01833346

Amit Kumar Gupta
Company Secretary
ACS - 15754

NOTES

Forming part of the Standalone Financial Statements

1A. OVERVIEW

Lupin Limited, ('the Company') incorporated in 1983 having CIN L24100MH1983PLC029442, is an innovation led Transnational Pharmaceutical Company producing, developing and marketing a wide range of branded and generic formulations, biotechnology products and active pharmaceutical ingredients (APIs) globally. The Company has significant presence in the Cardiovascular, Diabetology, Asthama, Pediatrics, Central Nervous System, Gastro-Intestinal, Anti-Infectives and Nonsteroidal Anti Inflammatory Drug therapy segments and is a global leader in the Anti-TB and Cephalosporins segments. The Company along with its subsidiaries has manufacturing locations spread across India, USA, Mexico and Brazil with trading and other incidental and related activities extending to the global markets. The Company's shares are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. These Standalone Financial Statements were authorized for issue by the Company's Board of Directors on May 14, 2025.

The Company is a public limited company incorporated and domiciled in India. The address of its registered office is Kalpataru Inspire, 3rd floor, off Western Express Highway, Santacruz (East), Mumbai 400 055.

1B. MATERIAL ACCOUNTING POLICIES

a) Basis of preparation of Standalone Financial Statements:

Basis of preparation

i) These Standalone Financial Statements of the Company have been prepared and presented in all material aspects in accordance with Indian Accounting Standards ('Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended, presentation requirements of Division II of Schedule III to the Act and accounting principles generally accepted in India.

Functional and Presentation Currency

ii) These Standalone Financial Statements are presented in Indian rupee (₹), which is the functional currency of the Company. All financial information presented has been rounded to the nearest million, unless otherwise indicated.

Basis of measurement

iii) The financial statements have been prepared on the historical cost basis, except for:

- certain assets and liabilities that are measured at fair values (refer accounting policy regarding financial instruments);
- Non-current assets classified as held for sale which are measured at the lower of their carrying amount and fair value less costs to sell;
- Derivative financial instrument.
- Defined benefit plans – plan assets are measured at fair values;
- Long term borrowings measured at amortised cost using the Effective Interest Rate method;
- Equity settled and Cash settled share-based payments measured at fair value on the grant date and reporting date, respectively and;
- Assets acquired and Liabilities assumed as part of Business Combinations are measured at fair value on the acquisition date

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services

Use of Significant Estimates and Judgements

iv) The preparation of the Standalone Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and, accordingly, provide an explanation of each below.

Information about critical judgments made in applying accounting policies, as well

NOTES

Forming part of the Standalone Financial Statements

as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following accounting policies.

- Measurement and likelihood of occurrence of provisions and contingencies (Refer note q)
- Impairment of non-financial assets (Refer note f)
- Goodwill impairment (Refer note f)
- Impairment of financial assets (Refer note h)
- Measurement of transaction price in a revenue transaction (sales returns) (Refer note l)
- Provision for Income taxes and uncertain tax positions (Refer note j)

b) Property, Plant and Equipment & Depreciation:

I. Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if, it is probable that future economic benefits associated with the expenditure/item will flow to the company, and the cost of the item can be measured reliably.

Freehold land is carried at historical cost less any accumulated impairment losses.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

II. Subsequent Expenditure

The subsequent cost of an item of property, plant and equipment shall be recognized as an asset if, and only if, it is probable that future economic benefits associated with the expenditure/item will flow to the company and the cost of the item can be measured reliably.

III. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value, if any.

Depreciation on property, plant and equipment of the Company has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act, except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on independent technical evaluation and management's assessment thereof, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Particulars	Estimated Useful Life
Building	5 to 80 years
Improvements on Leased Premises	Over the period of lease
Plant and Equipment	10 to 15 years
Office Equipment (Desktop and Laptop)	4 years
Furniture & Fixtures	5 to 10 years

NOTES

Forming part of the Standalone Financial Statements

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

IV. Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

c) Intangible assets:

I. Recognition and Measurement

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on research and development eligible for capitalization, if any are carried as Intangible assets under development where such assets are not yet ready for their intended use.

II. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

III. Derecognition

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Losses arising on such derecognition are recorded in the profit or loss, and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of derecognition.

IV. Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method as follows:

Particulars	Estimated Useful Life
Computer Software	5 to 6 years
Product Related Intangibles:	
- Trademark and Licenses	4 to 5 years
- Dossiers/Marketing Rights	10 years
- Knowhow	5 years

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

d) Non-current assets held for sale:

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets and the assets of disposal group classified as held for sale are presented separately from the other assets in the Standalone balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Standalone balance sheet. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

e) Research and Development:

Revenue expenditure pertaining to research is charged to the respective heads in the Statement of Profit and Loss in the year it is incurred.

Development costs of products are also charged to the Statement of Profit and Loss in the year it is incurred, unless following conditions are satisfied in which case such expenditure is capitalized:

- the technical feasibility of completing the asset so that it can be made available for use or sale
- the Company has the intention to complete the asset and use or sell it;
- the Company has the ability to use or sell the asset

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- future economic benefits are probable
- the Company has ability to measure the expenditure attributable to the asset during its development reliably.

The amount capitalised comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Property, Plant and Equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment.

Expenditure on in-licensed development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised, if the cost can be reliably measured. The product or process is technically and commercially feasible and the Company has sufficient resources to complete the development and to use and sell the asset.

Payments to third parties that generally take the form of up-front payments and milestones for in-licensed products, compounds and intellectual property are capitalised since the probability of expected future economic benefits criterion is always considered to be satisfied for separately acquired intangible assets.

f) Impairment of non-financial assets:

The carrying values of Property, Plant and Equipment and Intangible assets at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the Property, Plant and Equipment and Intangible assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the asset's fair value less costs of disposal and its value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

Goodwill impairment

Goodwill is tested for impairment annually. If events or changes in circumstances indicate a potential impairment, as part of the review process, the carrying amount of the Cash Generating Units (CGUs) (including allocated goodwill) is compared with its recoverable amount by the Company. The recoverable amount is the higher of fair value less costs to sell and value in use, both of which are calculated by the Company using a discounted cash flow analysis. Calculating the future net cash flows expected to be generated to determine if impairment exists and to calculate the impairment involves significant assumptions, estimation and judgment. The estimation and judgment involves, but is not limited to, industry trends including pricing, estimating long-term revenues, revenue growth and operating expenses.

g) Foreign Currency Transactions/Translations

i) Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.

ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate of the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

iii) Exchange differences arising on the settlement of monetary items or on translating monetary items at reporting date at rates different from those at which they were translated on initial recognition during the period or in

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previous Standalone Financial Statements are recognized in the Statement of Profit and Loss in the period in which they arise.

h) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

I. Financial Assets

Initial recognition and measurement

Financial assets (excluding trade receivables) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets measured at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are initially measured at the transaction price.

Purchases or sales of financial assets including mutual fund that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Classification and subsequent measurement

The Company classifies a financial asset in accordance with the below criteria:

- the Company's business model for managing financial assets; and
- the contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i) Debt instruments at amortised cost.

ii) Debt instruments at fair value through other comprehensive income (FVTOCI).

iii) Derivatives and Equity instruments at fair value through profit or loss (FVTPL).

iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold financial assets for collecting contractual cash flows, and

ii) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in "Finance Income" in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets at fair value through other comprehensive income

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income. However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as Interest Income using the EIR method.

Financial assets at fair value through profit or loss

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as FVTPL.

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Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's financial statements) when:

- the contractual rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - i) the Company has transferred substantially all the risks and rewards of the asset, or
  - ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Trade receivables;

ii) Financial assets measured at amortised cost (other than trade receivables).

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

Financial assets classified as amortised cost (listed as (ii) above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding looking information.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the Statement of Profit and Loss under the head 'Other expenses'.

Write - off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

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II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at FVTPL. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL or at amortised cost (loans, borrowings and payables) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

i) Financial liabilities at fair value through profit or loss;

ii) Financial liabilities at amortised cost (loans and borrowings).

Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separate embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Financial Liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as "Finance Costs" in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. If not designated as at FVTPL, are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

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Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Embedded derivatives

If the hybrid contract contains a host that is a financial asset within the scope Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge accounting

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates such forward contracts in a cash flow hedging relationship by applying the hedge accounting principles. These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognised directly in Other Comprehensive Income ('OCI') and accumulated in "Cash Flow Hedge Reserve Account" under Other Equity, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Amounts accumulated in the "Cash Flow Hedge Reserve Account" are reclassified to the Statement of Profit and Loss in the same period during which the forecasted transaction affects Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in "Cash Flow Hedge Reserve Account" is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognized in "Cash Flow Hedge Reserve Account" is immediately transferred to the Statement of Profit and Loss.

III. Fair Value Measurement

The Company measures financial instruments, such as investments (other than equity investments in Subsidiaries, Joint Ventures and Associates) and derivatives at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The

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fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: in the principal market for the asset or liability, or in the absence of principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

(a) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

(b) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

(c) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

i) Business combinations:

i) The Company accounts for each business combination by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

ii) Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

iii) The Company measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount of the identifiable assets acquired and liabilities assumed (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably). When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognised immediately in the OCI and accumulates the same in equity as Capital Reserve where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase else the gain is directly recognised in equity as Capital Reserve, without routing the same through OCI.

iv) Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.

v) Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise subsequent changes in the fair value of the contingent consideration are recognized in the Statement of Profit and Loss.

vi) Transaction costs that the Company incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

vii) On an acquisition-by-acquisition basis, the Company recognizes any non-controlling

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interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

viii) Any goodwill that arises on account of such business combination is tested annually for impairment.

j) Income tax:

Income tax expense consists of current and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

i) has a legally enforceable right to set off the recognised amounts; and

ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred taxes are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is not recognized for the temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences at the time of transaction.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The Company recognises deferred tax liability for all taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

i) When the Company is able to control the timing of the reversal of the temporary difference; and

ii) it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred taxes are measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred taxes reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Accruals for uncertain tax positions require management to make judgments of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the management based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

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k) Inventories:

Inventories of all procured materials, Stock-in-Trade, finished goods and work-in-progress are valued at the lower of cost (on moving weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

Cost of raw material, packing materials and Stock-in-Trade includes all charges in bringing the goods to their present location and condition, including non-creditable taxes and other levies, transit insurance and receiving charges. However, raw materials and packing materials are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, cost of conversion, non-creditable duties and taxes as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Cost of conversion of inventories include costs directly related to the units of production, such as direct labour. They also include a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.

l) Revenue Recognition:

Sale of Goods

Revenue from sales of products is recognised at a point in time when control of the products is transferred to the customer, generally upon delivery, which the Company has determined is when physical possession, legal title and risks and rewards of ownership of the products transfer to the customer and the Company is entitled to payment. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreements. The majority of the Company's contracts related to product sales include only one performance obligation, which is to deliver products to customers based on purchase orders received.

Revenue from the sale of goods is measured at the transaction price which is consideration received or receivable, net of returns, Goods and Service Tax (GST) and applicable trade discounts, allowances and chargeback. Revenue includes shipping and handling costs billed to the customer.

In arriving at the transaction price, the Company considers the terms of the contract with the customers and its customary business practices. The transaction price is the amount of consideration the Company is entitled to receive in exchange for transferring promised goods or services, excluding amounts collected on behalf of third parties.

Any amount of variable consideration is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur. The Company estimates the amount of variable consideration using the expected value method.

Profit share revenues

The Company from time to time enters into marketing arrangements with certain business partners for the sale of its products in certain markets. Under such arrangements, the Company sells its products to the business partners at a non-refundable base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price. The profit share is typically dependent on the business partner's ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Such arrangements typically require the business partner to provide confirmation of units sold and net sales or net profit computations for the products covered under the arrangement.

Revenue in an amount equal to the base sale price is recognised in these transactions upon delivery of products to the business partners. An additional amount representing the profit share component is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur.

Out licensing arrangements, milestone payments and royalties

Revenues include amounts derived from product out-licensing agreements. These arrangements typically consist of an initial up-front payment received on inception of the license and

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subsequent payments dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. Non-refundable up-front license fees received in connection with product out-licensing agreements are deferred and recognised over the period in which the Company has continuing performance obligations. Milestone payments which are contingent on achieving certain clinical milestones are recognised as revenues on achievement of such milestones, over the performance period depending on the terms of the contract. If milestone payments are creditable against future royalty payments, the milestones are deferred and released over the period in which the royalties are anticipated to be paid.

Refund Liability

The Company accounts for refund liabilities (sales returns) accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. The Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. As required under Ind AS 115, the Company has presented its right to return assets under Other Current Asset and refund liabilities under Other Current Liabilities in the financial statements.

Income from research services

Income from research services including sale of technology/know-how (rights, licenses and other intangibles) is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed, or when risks and rewards of ownership are transferred, as applicable.

Revenue where performance obligation is transferred over the period of time is recognized using the Output method (Milestone billing).

Services Income

Service income mainly comprises of diagnostic services. Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognised at a point in time when the Company satisfies performance obligations by transferring the promised services to its customers. Generally, each test represents a separate performance obligation for which revenue is recognised when the test report is generated i.e. when the performance obligation is satisfied.

The Company has assessed that it is primarily responsible for fulfilling the performance obligation to collection centers/channel partners. Accordingly, the revenue has been recognised based on the services rendered to collection centers/channel partners.

Revenues in excess of invoicing are classified as contract assets (referred to as "unbilled revenue") while invoicing in excess of revenues are classified as contract liabilities (referred to as "unearned revenue").

Income from Export Benefits and Other Incentives

Export benefits and other incentives available under prevalent schemes are accrued as revenue in the year in which the goods are exported and/or services are rendered only when there is reasonable assurance that the conditions attached to them will be complied with, and the amounts will be received.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

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m) Other Income:

Interest income

Interest income is recognised with reference to the effective interest rate method.

Dividend income

Dividend from investment is recognised as revenue when right to receive is established.

n) Employee Benefits:

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Company will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of a periodical independent actuarial valuation using the projected unit credit method. Remeasurement are recognised in Statement of Profit and Loss in the period in which they arise.

Other Benefit Plans

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

o) Share-based payment transactions:

Employees Stock Options Plans ("ESOPs"):
The grant date fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in

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equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each vesting portion of the award separately as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in Other Equity under "Employee Stock Options Outstanding Reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

Cash-settled Transactions: The cost of cash-settled transactions is measured initially at fair value at the grant date using a Binomial Option Pricing Model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

p) Leases:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

i) Right-of-Use Assets

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of- use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

ii) Lease Liabilities

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate cannot be readily determined, the Company uses incremental borrowing rate (IBR). The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs when available and is required to make certain entity-specific estimates. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate

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the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

iii) Short-term lease and leases of low value assets

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

q) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in the Notes to the Standalone Financial Statements. Contingent liabilities are disclosed for:

i) possible obligations which will be confirmed only by future events not wholly within the control of the Company, or

ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements. A contingent asset is disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

r) Cash and Cash equivalents:

Cash and cash equivalents comprises cash on hand, cash at bank and short term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

s) Borrowing costs:

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset or upto the date the assets are ready for its intended use are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognized as an expense in the period which they are incurred.

t) Government Grants:

Government grants are initially recognised at fair value if there is reasonable assurance that the grant will be received and the Company will comply with the conditions associated with the grant;

- In case of capital grants, they are then recognised in Statement of Profit and Loss as

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other income on a systematic basis over the useful life of the asset.

- In case of grants that compensate the Company for expenses incurred are recognised in Statement of Profit and Loss on a systematic basis in the periods in which the expenses are recognised.

Export benefits and other incentives available under prevalent schemes are accrued as revenue in the year in which the goods are exported and/or services are rendered only when there reasonable assurance that the conditions attached to them will be complied with, and the amounts will be received.

The Company has received approval under the Production Linked Incentive Scheme of the Government of India for specific product categories. Incentive under the scheme is subject to meeting certain committed investments and defined incremental sales threshold. Such grants are recognised as other operating revenue when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grant. Income from such grants is recognised on a systematic basis over the periods to which they relate.

u) Earnings per share:

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

v) Insurance claims:

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect the ultimate collection.

w) Current vs Non Current:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1C. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ministry of Corporate Affairs ("MCA") has not notified any new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time which are applicable effective 1st April 2025.

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2. PROPERTY, PLANT AND EQUIPMENT

(₹ in million)

Particulars	Freehold Land	Buildings	Improvements on Leased Premises	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipment	Total
At cost or deemed cost								
As at 01.04.2023	984.0	17,180.6	475.4	41,980.9	1,363.0	51.9	2,136.5	64,172.3
Additions	9.0	1,076.3	-	5,265.2	72.1	14.4	532.3	6,969.3
Disposals	-	7.6	11.5	437.6	11.5	10.8	136.0	615.0
Disposals pursuant to transfer of Business Undertaking	382.3	1,846.3	-	5,024.1	140.8	-	123.8	7,517.3
As at 31.03.2024	610.7	16,403.0	463.9	41,784.4	1,282.8	55.5	2,409.0	63,009.3
Additions	-	1,033.9	60.5	4,043.4	103.7	6.7	544.0	5,792.2
Taken over on Acquisition	-	-	42.1	67.6	3.9	-	2.8	116.4
Disposals	-	12.9	17.8	982.6	51.7	-	126.7	1,191.7
Disposals pursuant to transfer of Business Undertaking	-	-	-	-	-	-	0.1	0.1
Related to restructuring operations	-	-	-	976.1	29.2	-	43.4	1,048.7
As at 31.03.2025	**610.7**	**17,424.0**	**548.7**	**43,936.7**	**1,309.5**	**62.2**	**2,785.6**	**66,677.4**
Accumulated Depreciation and Impairment								
As at 01.04.2023	-	3,960.0	435.5	22,492.7	822.0	39.2	1,809.4	29,558.8
Depreciation charge for the year	-	643.8	1.2	3,389.8	110.4	4.6	170.4	4,320.2
Impairment during the year	-	-	-	-	-	-	-	-
Disposals	-	3.5	11.5	354.1	9.2	9.6	135.5	523.4
Disposals pursuant to transfer of Business Undertaking	-	460.6	-	2,950.6	96.7	-	103.3	3,611.2
As at 31.03.2024	-	4,139.7	425.2	22,577.8	826.5	34.2	1,741.0	29,744.4
Depreciation charge for the year	-	636.2	21.7	3,310.0	104.7	5.4	240.8	4,318.8
Impairment during the year	-	25.9	-	24.7	0.1	-	-	50.7
Taken over on Acquisition	-	-	11.6	6.9	0.4	-	0.4	19.3
Disposals	-	6.5	17.8	919.2	49.0	-	126.1	1,118.6
Disposals pursuant to transfer of Business Undertaking	-	-	-	-	-	-	0.1	0.1
Related to restructuring operations	-	-	-	726.9	23.9	-	43.0	793.8
As at 31.03.2025	**-**	**4,795.3**	**440.7**	**24,273.3**	**858.8**	**39.6**	**1,813.0**	**32,220.7**
Carrying amount								
As at 31.03.2025	**610.7**	**12,628.7**	**108.0**	**19,663.4**	**450.7**	**22.6**	**972.6**	**34,456.7**
As at 31.03.2024	610.7	12,263.3	38.7	19,206.6	456.3	21.3	668.0	33,264.9

a) Cost of Buildings includes cost of shares in co-operative societies of ₹ 1,000/- (previous year ₹ 1,000/-).
b) Additions to Property, Plant and Equipment include items aggregating ₹ 626.9 million (previous year ₹ 406.9 million) located at Research and Development Centers of the Company.
c) The Company has not revalued any of its Property, Plant and Equipment.
d) For details of Impairment Loss [Refer note 47(b)].
e) For details of Assets classified as Held for Sale and transfer of Business Undertaking [Refer note 49].
f) For details of Assets taken over on acquisition [Refer note 48(c)].

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3. CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance	4,111.2	7,379.9
Additions during the year	3,738.4	4,695.1
Capitalised during the year	5,422.9	6,892.3
Disposals pursuant to transfer of Business Undertaking	-	1,071.5
Impairment during the year	101.1	-
Related to restructuring operations	6.6	-
Closing Balance	**2,319.0**	**4,111.2**

a) Refer note 62 for CWIP ageing and note 37 for details of Expenditure incurred prior to commencement of commercial production.
b) For details of Impairment Loss [Refer note 47(b)].
c) For details of Assets classified as Held for Sale and transfer of Business Undertaking [Refer note 49].

4. RIGHT-OF-USE ASSETS (ROU)

(₹ in million)

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Total
At cost or deemed cost						
As at 01.04.2023	1,137.3	1,832.9	22.0	396.3	438.4	3,826.9
Additions	-	99.1	6.6	-	191.5	297.2
Disposals	-	338.5	-	351.6	138.3	828.4
Disposals pursuant to transfer of Business Undertaking	-	0.4	-	-	7.0	7.4
As at 31.03.2024	1,137.3	1,593.1	28.6	44.7	484.6	3,288.3
Additions	-	2,201.0	55.6	82.5	230.9	2,570.0
Disposals	-	1,278.3	-	15.5	171.3	1,465.1
Disposals pursuant to transfer of Business Undertaking	-	-	-	-	5.4	5.4
Related to restructuring operations	-	-	-	-	5.1	5.1
As at 31.03.2025	**1,137.3**	**2,515.8**	**84.2**	**111.7**	**533.7**	**4,382.7**
Accumulated Depreciation						
As at 01.04.2023	89.9	1,076.5	3.7	305.6	186.5	1,662.2
Depreciation charge for the year	15.3	445.6	9.0	80.9	155.2	706.0
Disposals	-	328.3	-	351.6	113.5	793.4
Disposals pursuant to transfer of Business Undertaking	-	0.3	-	-	3.5	3.8
As at 31.03.2024	105.2	1,193.5	12.7	34.9	224.7	1,571.0
Depreciation charge for the year	15.3	503.4	20.9	25.2	165.6	730.4
Disposals	-	1,201.0	-	15.5	143.1	1,359.6
Disposals pursuant to transfer of Business Undertaking	-	-	-	-	3.0	3.0
Related to restructuring operations	-	-	-	-	3.6	3.6
As at 31.03.2025	**120.5**	**495.9**	**33.6**	**44.6**	**240.6**	**935.2**
Carrying amount						
As at 31.03.2025	**1,016.8**	**2,019.9**	**50.6**	**67.1**	**293.1**	**3,447.5**
As at 31.03.2024	1,032.1	399.6	15.9	9.8	259.9	1,717.3

a) Refer note 41 for additional disclosure.
b) The Company has not revalued any of its Right-of-Use assets.
c) Refer note 49 for details of Assets classified as Held for Sale and transfer of Business Undertaking.
d) Refer note 65 for disclosure on Title deeds of all immovable properties not held in the name of the Company.

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5. OTHER INTANGIBLE ASSETS

(₹ in million)

Particulars	Computer Software	Product Related Intangibles	Total
At cost or deemed cost			
As at 01.04.2023	599.8	5,326.7	5,926.5
Additions (acquired separately)	219.7	3,460.0	3,679.7
Taken over on Acquisition	-	-	-
Disposals	-	-	-
Disposals pursuant to transfer of Business Undertaking	8.5	-	8.5
As at 31.03.2024	811.0	8,786.7	9,597.7
Additions (acquired separately)	151.7	8,069.8	8,221.5
Taken over on Acquisition	0.9	-	0.9
Disposals	0.6	-	0.6
Disposals pursuant to transfer of Business Undertaking	-	131.3	131.3
Related to restructuring operations	4.2	2,014.2	2,018.4
As at 31.03.2025	**958.8**	**14,711.0**	**15,669.8**
Accumulated Amortisation and Impairment			
As at 01.04.2023	249.9	2,394.1	2,644.0
Amortisation charge for the year	111.9	615.5	727.4
Impairment during the year	-	240.2	240.2
Disposals	-	-	-
Disposals pursuant to transfer of Business Undertaking	4.8	-	4.8
As at 31.03.2024	357.0	3,249.8	3,606.8
Amortisation charge for the year	124.1	892.8	1,016.9
Impairment during the year	-	259.0	259.0
Taken over on Acquisition	0.1	-	0.1
Disposals	0.2	-	0.2
Disposals pursuant to transfer of Business Undertaking	-	131.3	131.3
Related to restructuring operations	4.2	631.6	635.8
As at 31.03.2025	**476.7**	**3,638.7**	**4,115.4**
Carrying amount			
As at 31.03.2025	**482.1**	**11,072.4**	**11,554.4**
As at 31.03.2024	454.0	5,536.9	5,990.9

a) The Company has not revalued any of its Intangible Assets.
b) For details of Assets taken over on acquisition [Refer note 48(c)].
c) Product related intangibles includes Trademarks and licenses, Dossiers/Marketing rights and Knowhow.
d) For details of Impairment Loss [Refer note 47(b)].
e) For details of Assets classified as Held for Sale and transfer of Business Undertaking [Refer note 49].

6. INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance	347.1	1,886.0
Additions during the year	8,339.1	44.1
Capitalised during the year	8,221.5	329.3
Impairment during the year	-	1,253.7
Closing Balance	**464.7**	**347.1**

a) Refer note 47(b) for details of Impairment Loss.
b) Refer note 63 for IAUD ageing.

7. NON-CURRENT INVESTMENTS

(₹ in million)

Particulars	Number	Face Value	As at 31.03.2025	As at 31.03.2024
a. In Subsidiary Companies *				
Unquoted				
i) Equity Shares at Cost (fully paid)				
- Nanomi B.V., Netherlands	347,662	USD	54,880.0	53,206.8
	(335,162)	1,000		
- Lupin Pharmaceuticals, Inc., USA	30	USD	13.8	13.8
	(30)	0.001		
- Lupin Australia Pty Ltd., Australia	800,000		33.3	33.3
(Shares do not have face value)	(800,000)			

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(₹ in million)

Particulars	Number	Face Value	As at 31.03.2025	As at 31.03.2024
- Lupin Diagnostics Limited, India	2,616,677	₹	81.7	81.7
	(2,616,677)	10		
- Lupin Atlantis Holdings SA, Switzerland	2,486	CHF	2,993.7	2,993.7
	(2,486)	1,000		
- Lupin Biologics Limited, India	150,000	₹	1.5	1.5
	(150,000)	10		
- Lupin Oncology Inc., USA	15,000,000	USD	769.3	1,127.8
[Aggregate impairment of ₹ 358.5 million (31.03.2024 - Nil)] [Refer note 47(a)]	(15,000,000)	1		
- Lupin Digital Health Limited, India	73,133,410	₹	1,586.4	1,501.9
[Aggregate impairment of ₹ 413.6 million (31.03.2024 - Nil)] [Refer note 47(a)]	(56,532,500)	10		
- Lupin Life Sciences Limited, India	1,350,000	₹	251.0	1.0
(formerly known as Lupin Atharva Ability Limited, India)	(100,000)	10		
- Lupin Manufacturing Solutions Limited, India	9,500,000	₹	95.0	95.0
	(9,500,000)	10		
- Lupin Lanka Pvt Limited, Sri Lanka	5,919,851	LKR	16.8	-
	(-)	10		
ii) Capital Contributions at Cost				
- Nanomi B.V., Netherlands			6,385.5	6,385.5
- Lupin Atlantis Holdings SA, Switzerland			29,811.9	29,811.9
iii) Preference Shares at Amortised Cost (fully paid)				
- Lupin Diagnostics Limited, India	200,000,000	₹	2,000.0	2,000.0
(0.01% Optionally Convertible Non-cumulative Redeemable Preference Shares)	(200,000,000)	10		
iv) Unsecured Optionally Convertible Debentures at Amortised Cost (fully paid)				
- Lupin Diagnostics Limited, India	150,000,000	₹	1,500.0	500.0
(0.01% Unsecured Optionally Convertible Debentures)	(50,000,000)	10		
- Lupin Manufacturing Solutions Limited, India	850,000,000	₹	8,500.0	8,000.0
(0.01% Unsecured Optionally Convertible Debentures)	(800,000,000)	10		
			108,919.9	**105,753.9**
b. In Others				
i) In Equity Shares at Fair Value through Profit or Loss (fully paid)				
Unquoted				
- Biotech Consortium India Limited, India	50,000	₹	0.5	0.5
	(50,000)	10		
- BEIL Infrastructure Limited, India	4,410	₹	-	-
[31.03.2025 - ₹ 44,100/-; 31.03.2024 - ₹ 44,100/-]	(4,410)	10		
- Narmada Clean Tech Limited, India	1,100,388	₹	11.0	11.0
	(1,100,388)	10		
- Tarapur Environment Protection Society, India	72,358	₹	7.2	7.2
	(72,358)	100		
- Continum Green Energy, India	4,638,400	₹	46.4	12.1
	(1,206,400)	10		
- Sai Wardha Power Limited., India	3,007,237	₹	-	-
	(3,007,237)	10		
			65.1	**30.8**
ii) In Equity Shares at Fair Value through OCI (fully paid)				
Unquoted				
- Sunsure Solarpark Seventeen Pvt. Ltd., India	84,420	₹	105.5	-
[As at 31.03.2025, the Company had a 42.60% (31.03.2024 - Nil) share of profit/loss and voting rights.]	(-)	10		
			105.5	**-**
iii) Debentures at Fair Value through Profit or Loss (fully paid)				
Unquoted				
- Continum Green Energy, India	-	₹	-	34.3
(0.0% Optionally Convertible Debentures)	(3,432,000)	10	**-**	**34.3**

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(₹ in million)

Particulars	Number	Face Value	As at 31.03.2025	As at 31.03.2024
iv) In Bonds/Debentures/Securities at Amortised Cost				
- Non Convertible Debentures				
Quoted				
- 6.55% Kotak Mahindra Prime Ltd., India	-	₹	-	522.8
	(500)	1,000,000		
- 8.25% Kotak Mahindra Prime Ltd., India	-	₹	-	532.2
	(500)	1,000,000		
- 7.75% Tata Capital Ltd., India	-	₹	-	526.6
	(500)	1,000,000		
- Government Securities				
Unquoted				
- National Saving Certificates			-	-
[Deposits with Government Authority]				
[31.03.2025- Nil; 31.03.2024 - ₹ 5,500]				
			-	**1,581.6**
v) In Membership Share in LLP, at Fair Value through Profit or Loss				
Unquoted				
- ABCD Technologies LLP, India			403.8	297.2
[As at 31.03.2025, the Company had a 6.83% (31.03.2024 - 6.45%) share of profit/loss and voting rights.]				
- Cleanwin Energy 12 LLP, India			9.9	9.9
[As at 31.03.2025, the Company had a 26.1% (31.03.2024 - 26.1%) share of voting rights.]				
- Cleanwin Energy 9 LLP, India			6.0	6.0
[As at 31.03.2025, the Company had a 26.1% (31.03.2024 - 26.1%) share of voting rights.]				
- Cleanwin Energy 10 LLP, India			4.5	4.5
[As at 31.03.2025, the Company had a 26.1% (31.03.2024 - 26.1%) share of voting rights.]				
			424.2	**317.6**
			594.8	**1,964.3**
Total			**109,514.7**	**107,718.2**

*Lupin Limited directly or indirectly through its subsidiary holds 100% ownership and voting rights except in Lupin Oncology Inc where Lupin Limited along with its subsidiary Lupin Inc holds 99.9% (31.03.2024 - 99.3%) ownership and voting rights.

a)	Aggregate amount of quoted investments and market value thereof		
	Book value	-	1,581.6
	Market value	-	1,587.6
b)	Aggregate amount of unquoted investments	109,514.7	106,136.6
c)	Aggregate amount of impairment in value of investment	772.2	-
d)	Previous year numbers are within brackets below current year numbers		

8. NON-CURRENT LOANS

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, considered good unless otherwise stated		
Loans to Related Parties [Refer note 57(c)]	1,250.0	-
Loans to Employees (including loan for Housing/Medical/Others)	32.7	35.7
Total	**1,282.7**	**35.7**

[There are no non-current loans which have significant increase in credit risk]

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9. OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, considered good unless otherwise stated		
Security Deposits		
- with Related Parties [Refer note 57(c)]	7.4	7.4
- with Others	630.2	629.0
Earmarked Bank Deposits against guarantees and other commitments	-	93.0
Export Benefits receivable/Refund due from Government Authorities	307.7	381.8
Less: Allowances for Credit Impaired	307.7	75.4
	-	306.4
Bank Deposits having remaining maturity more than 12 months	106.3	-
Total	**743.9**	**1,035.8**

10. OTHER NON-CURRENT ASSETS

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Capital Advances	635.6	381.4
Balances with Government Authorities	302.9	289.1
Less: Allowances for Credit Impaired	10.7	10.7
	292.2	278.4
Prepaid Expenses	34.8	52.0
Other Advances (includes paid under protest)	201.2	201.3
Total	**1,163.8**	**913.1**

11. INVENTORIES

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Raw Materials	9,449.7	7,979.1
Packing Materials	2,599.8	2,591.6
Work-in-progress	5,866.7	5,676.1
Finished Goods	7,991.6	6,876.6
Stock-in-Trade	3,105.1	3,967.1
Consumable Stores and Spares	2,780.4	2,385.0
Goods-in-Transit		
- Raw Materials	615.5	393.7
- Packing Materials	21.8	176.8
- Stock-in-Trade	46.1	106.3
- Consumable Stores and Spares	40.6	34.4
	32,517.3	**30,186.7**
Less: Related to restructuring operations [Refer note 49(a)]	245.1	493.6
Total	**32,272.2**	**29,693.1**

During the year, the Company recorded inventory write-downs of ₹ 2,157.0 million (previous year ₹ 2,278.6 million).These adjustments were included in cost of material consumed and changes in inventories.

12. CURRENT INVESTMENTS

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
- Measured at Amortised Cost		
Quoted		
In Non Convertible Debentures	4,206.7	506.9
In Commercial Papers	479.3	2,416.4
- Measured at Fair Value through Profit or Loss		
Quoted		
In Mutual Funds	5,349.6	5,165.2
Total	**10,035.6**	**8,088.5**

a)	Aggregate amount of quoted investments and market value thereof		
	Book value	10,035.6	8,088.5
	Market value	10,035.6	8,113.3
b)	Aggregate amount of Unquoted Investments	-	-
c)	Aggregate amount of impairment in value of investment	-	-
d)	Unrealised Loss on Mutual Fund Investments (net) as adjusted above	-	-

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13. TRADE RECEIVABLES

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured		
- Considered Good	56,919.5	39,684.7
- Credit Impaired	65.4	105.2
	56,984.9	39,789.9
Less : Allowances for credit losses	279.8	385.1
	56,705.1	**39,404.8**
Less: Related to restructuring operations [Refer note 49(a)]	61.6	983.3
Total	**56,643.5**	**38,421.5**

a) Refer note 60 for Trade Receivable ageing.
[Refer note 53(c) for information about credit risk and market risk of trade receivables]

b) Trade receivables include debts due from subsidiary companies ₹ 45,782.9 million (31.03.2024 ₹ 28,836.5 million) [Refer note 57(c)]

14. CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Bank Balances		
- In Current Accounts	2,540.9	1,083.0
- In EEFC Account	10.9	74.8
- In Bank Deposits with original maturity of less than 3 months	650.2	-
Cheques on hand	206.8	70.9
Cash on hand	9.2	8.3
Total	**3,418.0**	**1,237.0**

15. OTHER BANK BALANCES

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Earmarked Balances with Banks		
- Unpaid dividend accounts	29.0	34.4
- Deposits against guarantees and other commitments	121.7	115.0
Bank Deposits with original maturity of more than 3 months but less than 12 months	1,017.1	-
Total	**1,167.8**	**149.4**

16. CURRENT LOANS

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, considered good		
Loans to Related Parties [Refer note 57(c)]	300.0	-
Loans to Employees (including loan for Housing/Medical/Others)	45.7	24.7
Total	**345.7**	**24.7**

[There are no current loans which have significant increase in credit risk]

17. OTHER CURRENT FINANCIAL ASSETS

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, considered good		
Receivables from Related Parties [Refer note 57(c)]	703.6	743.8
Export Benefits receivable/Refund due from Government Authorities	2,754.5	4,718.1
Security Deposits	226.1	193.1
Bank deposits having remaining maturity less than 12 months	102.1	-
Others (includes miscellaneous receivables)	133.5	147.6
Total	**3,919.8**	**5,802.6**

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18. OTHER CURRENT ASSETS

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, considered good unless otherwise stated		
Advances to Employees	70.7	113.8
Advances to Vendors		
- Considered Good	1,711.5	1,902.0
- Credit Impaired	118.4	77.0
	1,829.9	1,979.0
Less: Impairment Allowances for Credit Impaired	118.4	77.0
	1,711.5	1,902.0
Prepaid Expenses	368.5	345.2
Export Benefits receivable/Balances with Government Authorities (GST credit/VAT/Cenvat/Service tax)	6,831.8	5,572.6
Assets Recoverable From Customers	49.6	51.4
	9,032.1	**7,985.0**
Less: Related to restructuring operations [Refer note 49(a)]	19.4	-
Total	**9,012.7**	**7,985.0**

19. EQUITY SHARE CAPITAL

a) Equity Share Capital

(₹ in million)

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	₹ in million	No. of Shares	₹ in million
Authorised				
Equity Shares of ₹ 2 each	1,000,000,000	2,000.0	1,000,000,000	2,000.0
Issued, Subscribed and Paid up				
Equity Shares of ₹ 2 each fully paid	456,565,045	913.2	455,678,908	911.4
Total	**456,565,045**	**913.2**	**455,678,908**	**911.4**

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

(₹ in million)

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	₹ in million	No. of Shares	₹ in million
Equity Shares outstanding at the beginning of the year	455,678,908	911.4	454,981,335	910.0
Equity Shares issued during the year pursuant to exercise of ESOPs [Refer note 42]	886,137	1.8	697,573	1.4
Equity Shares outstanding at the end of the year	**456,565,045**	**913.2**	**455,678,908**	**911.4**

c) Rights attached to Equity Shares

The Company has only one class of equity shares with voting rights having a par value of ₹ 2 per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

During the year ended March 31, 2025, the amount of dividend per equity share distributed to equity shareholders is ₹ 8 (Previous year ended March 31, 2024, ₹ 4).

In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shares held by each shareholder holding more than 5% equity shares

(₹ in million)

Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Percentage of Holding	No. of Shares	Percentage of Holding
Lupin Investments Private Limited	207,194,390	45.38	207,194,390	45.47
Life Insurance Corporation of India	9,367,533	2.05	26,758,302	5.87

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e) Shares held by promoters at the end of the year

(₹ in million)

Promoter name	As at 31.03.2025			As at 31.03.2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
D. B. Gupta HUF	647,580	0.14	-	647,580	0.14	-
Manju D. Gupta	3,871,162	0.85	-	3,871,162	0.85	-
Nilesh D. Gupta	901,064	0.20	-	901,064	0.20	-
Kavita Gupta	200,170	0.04	-	200,170	0.04	-
Veda Nilesh Gupta	74,554	0.02	2.19	72,954	0.02	4.03
Neel Deshbandhu Gupta	29,448	0.01	4.14	28,278	0.01	8.73
Shefali Nath Gupta	1,752	0.00	-	1,752	0.00	-
Lupin Investments Private Limited	207,194,390	45.38	-	207,194,390	45.47	-
Manju D. Gupta (As a Trustee of Gupta Family Trust)	1,000	0.00	-	1,000	0.00	-
Vinita Gupta	327,424	0.07	-	327,424	0.07	-
Anuja Gupta	725,705	0.16	-	725,705	0.16	-
Richa Gupta	233,265	0.05	-	233,265	0.05	-

f) Shares reserved for issuance under Stock Option Plans of the Company

(₹ in million)

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	₹ in million	No. of Shares	₹ in million
Lupin Employees Stock Option				
Plan 2003	-	-	61,739	0.1
Plan 2005	-	-	6,950	0.0
Plan 2011	415,710	0.8	644,172	1.3
Plan 2014	355,016	0.7	584,852	1.2
Lupin Subsidiary Companies Employees Stock Options				
Plan 2011	399,994	0.8	533,274	1.1
Plan 2014	801,202	1.6	1,040,352	2.1

g) Aggregate number of shares issued during last five years pursuant to Stock Option Plans of the Company

(₹ in million)

Particulars	As at 31.03.2025 Aggregate No. of Shares	As at 31.03.2024 Aggregate No. of Shares
Equity Shares issued under various Stock Option Plans of the Company	3,566,924	3,185,211

h) No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the Balance Sheet date.

20. OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Payable on Purchase of Non-Current Investment	-	91.3
Employee Benefits Payables	358.6	343.6
Total	**358.6**	**434.9**

21. NON - CURRENT PROVISIONS

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Provisions for Employee Benefits		
Gratuity [Refer note 43(ii)A]	2,761.2	2,191.0
Compensated Absences	947.3	830.6
Provident Fund [Refer note 43(ii)B]	276.5	276.0
Total	**3,985.0**	**3,297.6**

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22. OTHER NON-CURRENT LIABILITIES

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Revenue [Refer note 38(d)]	727.9	536.4
Deferred Government Grant	15.9	-
Total	**743.8**	**536.4**

23. CURRENT BORROWINGS

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured		
Loans from Banks	-	181.3
Total	**-**	**181.3**

a) Unsecured Loans comprise of Working Capital Loan carrying interest rate in range 6.90% to 8.70% which are repayable within 12 months.
b) The Company has not defaulted on repayment of loans and interest during the year.
c) The borrowings from banks are on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of account.

24. TRADE PAYABLES

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Total outstanding dues of Micro Enterprises and Small Enterprises [Refer note 52]	764.6	751.2
Total outstanding dues of Other than Micro Enterprises and Small Enterprises	18,995.0	19,981.6
	19,759.6	**20,732.8**
Less: Related to restructuring operations [Refer note 49(a)]	71.9	370.1
Total	**19,687.7**	**20,362.7**

25. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Unpaid Dividend*	29.0	34.4
Payable for Capital Expenditure	555.4	700.3
Payable on Purchase of Non-Current Investment	95.6	92.1
Trade Deposits received	45.1	129.3
Employee Benefits Payables	2,602.3	2,173.7
Other Payables (Includes unspent CSR liability and donation payable)	86.6	252.9
	3,414.0	**3,382.7**
Less: Related to restructuring operations [Refer note 49(a)]	533.2	104.6
Total	**2,880.8**	**3,278.1**

*During the year ₹ 9.1 million has been credited to Investor Education and Protection Fund relating to FY 16-17.

26. OTHER CURRENT LIABILITIES

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Statutory Dues Payables (includes GST, Provident Fund, Withholding Taxes etc.)	1,366.6	1,133.4
Refund Liabilities	2,357.3	2,239.8
Deferred Revenue [Refer note 38(d)]	113.1	90.3
Deferred Government Grant	18.5	32.7
Advances from customers [Refer note 38(d)]	125.6	227.7
	3,981.1	3,723.9
Less: Related to restructuring operations [Refer note 49(a)]	65.4	0.5
Total	**3,915.7**	**3,723.4**

27. CURRENT PROVISIONS

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Provisions for Employee Benefits		
Gratuity [Refer note 43(ii)A]	523.6	433.0
Compensated Absences	413.9	364.9
Other Provisions [Refer note 50]	856.1	4,156.4
Total	**1,793.6**	**4,954.3**

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28. REVENUE FROM OPERATIONS

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Sale [Refer note 38]		
Goods	163,038.6	139,531.1
Service Income	85.3	-
Research Services (including Sale of Intellectual Property)	1,461.9	3,633.2
	164,585.8	143,164.3
Other Operating Revenue		
Export Benefits and Other Incentives	4,555.1	2,989.0
Insurance Claims	205.1	111.0
Business Compensation and Settlement Income	-	67.1
Scrap Sales	186.1	191.9
Miscellaneous Income	142.9	141.7
	5,089.2	3,500.7
Total	**169,675.0**	**146,665.0**

29. OTHER INCOME

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Income on Financial Assets carried at amortised cost		
Interest on Deposits with Banks	22.2	0.5
Interest on Commercial Papers, Debentures and others	651.6	61.0
Interest from Related parties		
- on Unsecured Optionally Convertible Debentures	0.8	0.1
- on loans	53.5	1.5
- on Delayed payment charges	-	98.5
Income on Financial Assets carried at fair value through profit or loss		
Net gain on Sale of Mutual Fund Investments	416.2	283.8
Unrealised Gain on Mutual Fund Investments (net)	9.5	53.8
Unrealised Gain on Non-Current Investment	6.6	(109.0)
Profit on Divestment of Business undertaking [Refer note 49(b)]	-	6.4
Profit on Sale of Property, Plant and Equipment/Intangible Assets (net)	31.2	-
Miscellaneous Income (including Interest on Income Tax Refund)	548.9	670.7
Total	**1,740.5**	**1,067.3**

30. COST OF MATERIALS CONSUMED

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Raw Materials Consumed	28,689.9	25,935.0
Packing Materials Consumed	8,477.3	8,138.0
Total	**37,167.2**	**34,073.0**

31. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE [(Increase)/Decrease]

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Opening Stock:		
Finished Goods	6,876.6	6,078.5
Stock-in-Trade	4,073.4	4,485.6
Work-in-Progress	5,676.1	5,902.7
	16,626.1	16,466.8
Less:		
Closing Stock:		
Finished Goods	7,991.6	6,876.6
Stock-in-Trade	3,151.3	4,073.4
Work-in-Progress	5,866.7	5,676.1
	17,009.6	16,626.1
Changes In Inventories:		
Finished Goods	(1,115.0)	(798.1)
Stock-in-Trade	922.1	412.2
Work-in-Progress	(190.6)	226.6
Total	**(383.5)**	**(159.3)**

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32. EMPLOYEE BENEFITS EXPENSE

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Salaries and Wages	19,444.3	17,734.3
Contribution to Provident and Other Funds	1,682.1	1,526.9
Retirement Benefits Expense	157.8	136.2
Share Based Payments Expense [Refer note 42]	1,028.6	837.7
Staff Welfare Expenses	807.9	720.0
Total	**23,120.7**	**20,955.1**

33. FINANCE COSTS

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest on Financial Liabilities - borrowing carried at amortised cost	230.9	43.5
Net Interest on net defined benefit liability including Leave Encashment	271.3	270.8
Interest cost on Finance lease obligation [Refer note 41]	160.8	84.2
Other Borrowing Costs	96.8	139.9
Interest on Income Tax	85.2	25.1
Total	**845.0**	**563.5**

34. OTHER EXPENSES

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Processing Charges	642.0	719.3
Stores and Spares Consumed	5,090.1	4,110.6
Repairs and Maintenance:		
- Buildings	343.2	246.6
- Plant and Machinery	1,305.2	1,310.4
- Others	2,234.9	2,022.8
Rent and Other Hire Charges [Refer note 41]	614.6	513.8
Rates and Taxes	1,461.2	1,164.9
Insurance	798.0	767.4
Power and Fuel	4,146.3	4,444.1
Contract Labour Charges	1,311.5	1,275.4
Selling and Promotion Expenses	4,840.7	4,837.1
Commission and Brokerage	1,285.9	1,264.4
Freight and Forwarding	870.9	830.1
Postage and Telephone Expenses	280.6	248.6
Travelling and Conveyance	3,351.0	3,058.3
Legal and Professional Charges [Refer note 46 for Auditor's remuneration]	9,989.4	9,960.8
[Net of recoveries of Nil (previous year ₹ 16.2 million)]		
Donations [Refer note 67]	105.3	288.7
Clinical and Analytical Charges	1,755.0	2,140.1
Loss on Sale/Write-off of Property, Plant and Equipment/Intangible Assets (net)	-	2.4
Bad Trade Receivables/Advances written off	0.1	0.2
[Net of provision of earlier years adjusted ₹ 37.9 million (previous year ₹ 133.8 million)] [Refer note 53(c)]		
Impairment Allowances for Doubtful Trade Receivables/Advances (net)	295.7	168.5
Loss on Divestment of Business undertaking [Refer note 49(b)]	6.4	-
Corporate Social Responsibility Expenses [Refer note 51]	334.9	252.6
Business Compensation and Settlement Expenses	1,604.5	33.3
Miscellaneous Expenses	703.3	1,294.4
Total	**43,370.7**	**40,954.8**

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35. COMMITMENTS

a) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances, ₹ 2,233.1 million (31.03.2024 ₹ 2,440.0 million).

b) Equity commitment in subsidiaries amounting to ₹ 1,801.0 million (31.03.2024 ₹ 498.1 million) and other commitments in subsidiaries amounting to ₹ 300.0 million (31.03.2024 ₹ 2,465.0 million).

c) Other commitments – Non-cancellable short-term leases is ₹ Nil (31.03.2024 ₹ Nil). Low value leases is ₹ 182.3 million (31.03.2024 ₹ 19.3 million).

d) Dividends proposed of ₹ 12/- (31.03.2024 ₹ 8/-) per equity share is subject to the approval of the shareholders of the Company at the Annual General Meeting, but not recognised as a liability in the financial statements is ₹ 5,478.8 million (31.03.2024 ₹ 3,646.0 million).

e) There are product supply commitments pursuant to contracts with various customers under dossier agreements.

f) There are product procurement commitments pursuant to contracts with suppliers under supply agreements.

g) Financial and corporate guarantees issued by the Company on behalf of subsidiaries are disclosed in note 36.

36. CONTINGENT LIABILITIES

(₹ in million)

	Particulars	As at 31.03.2025	As at 31.03.2024
a)	Income tax demands/matters on account of deductions/allowances in earlier years, pending in appeals and potential tax demands in future years in respect of some uncertain tax issues ₹ 100.5 million (31.03.2024 ₹ 355.7 million) consequent to department preferring appeals against the orders of the Appellate Authorities passed in favour of the company. Amount paid there against and included under "Non-Current Tax Assets (Net) and Current Tax Liabilities (Net)" ₹ 1,217.1 million (31.03.2024 ₹ 1,361.3 million)	1,456.7	1,774.7
b)	Customs Duty, Excise duty, Service tax and Sales tax demands for input tax credit disallowances and demand for additional Entry Tax arising from dispute on applicable rate are in appeals and pending decisions. Amount paid there against and included under note 10 "Other Non-Current Assets" ₹ 21.8 million (31.03.2024 ₹ 22.3 million)	150.0	164.4
c)	Claims against the Company not acknowledged as debts [excluding interest (amount unascertained) in respect of a claim] for transfer charges of land, octroi duty, local body tax, employee claims, power*, trademarks, Drug Price Control Orders (DPCO) matters, pricing and stamp duty. Amount paid there against without admitting liability and included under note 10 "Other Non-Current Assets" ₹ 201.8 million (31.03.2024 ₹ 154.6 million). *Demand raised by Maharashtra State Electricity Development Corporation Limited (MSEDCL) challenging Group Captive Generating Plant (GCGP) status of power supplier's plant at Tarapur and Pune location.	762.0	1,083.2
d)	Outstanding credit facilities against corporate guarantees given in respect of credit facilities sanctioned by bankers of subsidiary companies for the purpose of acquisitions, working capital and other business requirements aggregating ₹ 30,361.8 million (31.03.2024 ₹ 34,536.2 million).	26,481.2	26,281.9
e)	Financial guarantee aggregating to ₹ 5,722.6 million (31.03.2024 ₹ 5,584.7 million) given to third party on behalf of subsidiaries for contractual obligations.		
f)	Lupin Limited through its wholly owned subsidiary Lupin Pharmaceuticals Inc. has launched Mirabegron (FTF) ER Tablets 25 mg (in April 2024) and 50 mg (in September 2024) a generic equivalent of Myrbetriq® Extended-Release Tablets, of Astellas Pharma Global Development, Inc in US markets. Upon submitting the ANDA, Astellas filed a lawsuit for patent infringement in 2016 against the Company. The Parties settled the litigation, and the case was dismissed. Subsequently, Astellas filed multiple additional patent infringement lawsuits. Three of those lawsuits and certain issues from another lawsuit were consolidated into a single case, which is ongoing. On April 15, 2025, the District Court issued an opinion ruling in favor of Astellas Pharma regarding certain invalidity defences with respect to one of the asserted patents, U.S. Patent No. 10,842,780 ("the '780 patent"). The Court noted that the issues of whether Lupin's products infringe the '780 patent, damages, and any additional invalidity theories will be litigated at a consolidated jury trial in 2026, along with issues relating to the other asserted patents. Based on the evaluation by the Company, there is no estimable liability as on 31 March 2025 to be accounted in the financial statements.		
g)	From time to time, Lupin Inc. (LI) and its subsidiaries are involved in various intellectual property claims and legal proceedings, which are considered normal to its business, the liability, if any, may fall on Lupin Limited. Some of this litigation has been resolved through settlement. Future cash outflows in respect of the above, if any, is determinable only on receipt of judgment/decisions pending with the relevant authorities or settlement, as the case may be. The Company does not expect the outcome of the matters stated above to have a material adverse impact on the Company's financial condition, results of operations or cash flows. The Company believes that the probability of outflow is low to moderate considering the merits of the cases and stages of the litigation.		

The Company does not envisage any likely reimbursements in respect of the above.

The Company is involved in various legal proceedings, including product liability related claims, employment claims and other regulatory matters relating to conduct of its business. The Company carries product liability insurance policy with an amount it believes is sufficient for its needs. In respect of other claims, the Company believes that the probability of outflow is low to moderate considering the merits of the case and the ultimate disposition of these matters may not have material adverse effect on its Financial Statements.

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37. PRE-OPERATIVE EXPENSES

Expenditure incurred prior to commencement of commercial production included in Capital Work-In-Progress represent direct attributable expenditure for setting up of plants. The same will be capitalised on completion of projects and commencement of commercial operations. The details of the pre-operative expenses are:

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening balance	121.3	401.0
Incurred during the year:		
Salaries, allowances and contribution to funds	99.8	91.5
Legal and Professional Charges	-	0.1
Travelling and Conveyance	12.3	10.3
Power and fuel	-	0.4
Others	7.1	11.0
Total incurred during the year	119.2	113.3
Less: Capitalised during the year	153.0	350.2
Less: Reduction pursuant to transfer of Business Undertaking	-	42.8
Closing balance	**87.5**	**121.3**

38. REVENUE (IND AS 115)

a) The operations of the Company are limited to only one segment viz. pharmaceuticals and related products. Revenue from contract with customers is from sale of manufactured goods and rendering of research services.
Payment terms with customers vary depending upon the contractual terms of each contract and does not have any significant financing component.

(i) Sale of pharmaceutical goods

Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch/delivery depending on the terms of the sale. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Company is not significant.

Variable components such as discounts, chargebacks, rebates, refund liabilities etc. continues to be recognised as deductions from revenue in compliance with Ind AS 115.

(ii) Income from research services and sale of IPs

Income from research services including sale of technology/know-how (rights, licenses and other intangibles) is recognized in accordance with the terms of the contract with customers when the related performance obligation is completed.

The Company enters into certain dossier sales, licensing and supply arrangements that, in certain instances, include certain performance obligations. Based on an evaluation of whether or not these obligations are inconsequential or perfunctory, the Company recognises or defers the upfront payments received under these arrangements.

b) Disaggregation of revenue:

(₹ in million)

Nature of segment	Year ended 31.03.2025	Year ended 31.03.2024
A. Service line:		
- Sale of pharmaceutical goods	163,038.6	139,531.1
- Service income	85.3	-
- Income from research services and sale of IPs	1,461.9	3,633.2
Total revenue from contracts with customers	**164,585.8**	**143,164.3**
B. Primary geographical market:		
- India	75,902.6	69,342.3
- USA	58,515.4	44,758.6
- Others	30,167.8	29,063.4
Total revenue from contracts with customers	**164,585.8**	**143,164.3**
C. Timing of the revenue recognition:		
- Goods/Services transferred at a point in time	162,967.5	139,777.7
- Services transferred over time	1,618.3	3,386.6
Total revenue from contracts with customers	**164,585.8**	**143,164.3**

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c) Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue as per contracted price	**167,983.9**	**147,293.6**
Adjusted for:		
- Refund Liabilities	2,783.1	3,457.8
- Discounts/Chargebacks/Rebates and Others	615.0	671.5
Total revenue from contracts with customers	**164,585.8**	**143,164.3**

d) Reconciliation of revenue recognised from Deferred Revenue:

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance in contract liability at the beginning of the year that was not recognized as revenue	**854.4**	**660.4**
Add: Increases due to cash received during the year excluding amounts recognized as revenue during the year	379.1	395.2
Less: Revenue recognized during the year	266.9	201.2
Balance in contract liability at the end of the year that is not recognized as revenue	**966.6**	**854.4**

The revenue from the major customer is ₹ 44,574.3 million (31.03.2024 ₹ 26,590.1 million) which is more than 10% of the total revenue from operations of the company.

39. SEGMENT REPORTING

The Company has presented data relating to its segments based on its consolidated financial statements which are presented in the same Integrated Annual Report. Accordingly in terms of paragraph 4 of the Ind AS 108 "Operating Segments" no disclosures related to segments are presented in these standalone financial statements.

40. BASIC AND DILUTED EARNINGS PER SHARE IS CALCULATED AS UNDER

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Profit/(Loss) attributable to Equity Shareholders (₹ in million)	39,729.6	23,260.9
Weighted average number of Equity Shares:		
- Basic	456,113,294	455,240,464
Add: Dilutive effect of employees stock options (ESOPs) - converted during the year and ESOPs outstanding as at the year end	1,661,113	1,985,533
- Diluted	457,774,407	457,225,997
Earnings per Share (in ₹)		
- Basic	87.10	51.10
- Diluted	86.79	50.87

41. LEASES:

The Company leases land, building, plant & equipment, furniture & fixtures, vehicles and office equipment. The leases typically run for the period between 12 months to 60 months with an option to renew the lease after that date.

A) Information about leases for which the Company is lessee is presented below:

i) Lease liabilities

(₹ in million)

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Total
Balance as at 01.04.2024	**116.0**	**451.1**	**16.5**	**10.8**	**273.6**	**868.0**
Addition	-	2,070.7	55.6	74.5	230.2	**2,431.0**
Accreditation of interest [Refer note 33]	9.1	117.0	3.4	5.5	25.8	**160.8**
Payments	(7.6)	(582.3)	(24.0)	(27.6)	(197.3)	**(838.8)**
Adjustments for Disposals	-	(87.3)	-	-	(30.7)	**(118.0)**
Related to restructuring operations [Refer note 49(a)]	-	-	-	-	(1.7)	**(1.7)**
Balance as at 31.03.2025	**117.5**	**1,969.2**	**51.5**	**63.2**	**299.9**	**2,501.3**
Current	**3.7**	**420.5**	**22.8**	**19.6**	**134.9**	**601.5**
Non-current	**113.8**	**1,548.7**	**28.7**	**43.6**	**165.0**	**1,899.8**

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(₹ in million)

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Total
Balance as at 01.04.2023	**114.5**	**855.2**	**18.6**	**105.1**	**257.2**	**1,350.5**
Addition	-	99.2	6.6	-	191.4	**297.2**
Accreditation of interest [Refer note 33]	9.0	47.9	1.5	4.5	21.3	**84.2**
Payments	(7.5)	(535.5)	(10.2)	(98.8)	(174.3)	**(826.3)**
Adjustments for Disposals	-	(15.4)	-	-	(22.0)	**(37.4)**
Balance as at 31.03.2024	**116.0**	**451.4**	**16.5**	**10.8**	**273.6**	**868.0**
Current	**4.0**	**289.8**	**9.3**	**8.7**	**126.9**	**438.7**
Non-current	**112.0**	**161.6**	**7.2**	**2.1**	**146.5**	**429.3**

The maturity analysis of the lease liability is included in Note no.iii - Financial risk management objectives and policies under maturities of financial liabilities.

ii) Amounts recognised in Statement of Profit and Loss

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Depreciation expense of right-of-use assets [Refer note 4]	730.4	706.0
Interest expense on lease liabilities [Refer note 33]	160.8	84.2
Expense relating to short-term leases [Refer note 34]	2.4	3.0
Expense relating to low value leases [Refer note 34]	142.5	152.9
Total	**1,036.1**	**946.1**

iii) Financial risk management

Maturities of financial liabilities:

The table below analyze the Company's financial liabilities into relevant maturity analysis based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in million)

Contractual maturities of financial liabilities	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
As at 31.03.2025				
Lease liabilities	793.6	2,088.8	1,503.0	4,385.4
As at 31.03.2024				
Lease liabilities	478.5	366.8	1,511.8	2,357.1

iv) Commitments and contingencies

The Company has not entered into lease contracts that have not yet commenced as at 31.03.2025.

B) Information about leases for which the Company is lessor is presented below :

The Company had given on lease, a part of it's office premises forming part of Property, Plant and Equipment to two of its wholly owned subsidiaries and a related party for a period of 5 years.

i) Amounts recognised in Profit and Loss:

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Lease Rental Income (Included in Miscellaneous Income under note 29)	23.4	14.3
Total	**23.4**	**14.3**

ii) Financial risk management

Maturities of financial Assets

The table below analyze the Company's lease income into relevant maturity analysis based on their contractual maturities for all the leases. The amounts disclosed in the table are the contractual undiscounted cash inflows.

(₹ in million)

Contractual maturities of financial Assets	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
As at 31.03.2025				
Lease Income	24.2	46.6	-	70.8
As at 31.03.2024				
Lease Income	23.4	70.8	-	94.2

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42. SHARE-BASED PAYMENT ARRANGEMENTS

(i) Employee stock options – equity settled

The Company implemented "Lupin Employees Stock Option Plan 2003" (ESOP 2003), "Lupin Employees Stock Option Plan 2005" (ESOP 2005), "Lupin Subsidiary Companies Employees Stock Option Plan 2005" (SESOP 2005), "Lupin Employees Stock Option Plan 2011" (ESOP 2011), "Lupin Subsidiary Companies Employees Stock Option Plan 2011" (SESOP 2011), "Lupin Employees Stock Option Plan 2014" (ESOP 2014) and "Lupin Subsidiary Companies Employees Stock Option Plan 2014" (SESOP 2014) in earlier years, as approved by the Shareholders of the Company and the Nomination and Remuneration Committee of the Board of Directors (the Committee).

The Committee determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price, which is in accordance with the relevant SEBI guidelines in force, at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 2 each. The options issued under the above schemes vest in a phased manner after completion of the minimum period of one year upto four years with an exercise period of ten years from the respective grant dates.

Category A - Fair Market Value Options
(comprising of options granted under ESOP 2003, ESOP 2005, ESOP 2011, SESOP 2011 and SESOP 2014)

Year ended 31.03.2025

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	736,945	1,049.6-1,521.7	1,349.6	1.5
Add: Options granted during the year	-	-	-	-
Less: Options lapsed during the year	61,636	1,164.8-1,521.7	1,255.5	NA
Less: Options exercised during the year	328,568	1,049.6-1,505.7	1,212.3	NA
Options outstanding at the year end	346,741	1,479.2-1,521.7	1,496.5	1.4
Exercisable at the end of the year	346,741	1,479.2-1,521.7	1,496.5	1.4

Year ended 31.03.2024

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	1,175,495	556.1-1,521.7	1,228.7	0.9
Add: Options granted during the year	-	-	-	-
Less: Options lapsed during the year	341,932	556.1-1,521.7	1,025.8	NA
Less: Options exercised during the year	96,618	556.1-556.1	1,024.0	NA
Options outstanding at the year end	736,945	1,049.6-1,521.7	1,349.6	1.5
Exercisable at the end of the year	736,945	1,049.6-1,521.7	1,349.6	1.5

The weighted average grant date fair value of the options granted under Category A during the years ended 31.03.2025 and 31.03.2024 was Nil and Nil per option, respectively.

Category B - Par Value Options (comprising of options granted under ESOP 2011, SESOP 2011, ESOP 2014 and SESOP 2014)

Year ended 31.03.2025

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	1,613,109	2.0	2.0	7.7
Add: Options granted during the year	243,112	2.0	2.0	0.2
Less: Options lapsed during the year	54,530	2.0	2.0	NA
Less: Options exercised during the year	557,569	2.0	2.0	NA
Options outstanding at the year end	1,244,122	2.0	2.0	7.2
Exercisable at the end of the year	410,128	2.0	2.0	5.5

Year ended 31.03.2024

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	2,036,836	2.0	2.0	7.0
Add: Options granted during the year	283,417	2.0	2.0	9.7
Less: Options lapsed during the year	156,189	2.0	2.0	NA
Less: Options exercised during the year	550,955	2.0	2.0	NA
Options outstanding at the year end	1,613,109	2.0	2.0	7.7
Exercisable at the end of the year	528,623	2.0	2.0	5.9

The weighted average grant date fair value of the options granted under Category B during the years ended 31.03.2025 and 31.03.2024 was ₹ 2,065.7 and ₹ 1,173.1 per option, respectively.

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Category C - Discounted Fair Market Value Options (comprising of options granted under ESOP 2011)

There are no options granted or exercised for Catergory C during the year ended 31.03.2025.

Year ended 31.03.2024

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	50,000	891.5-891.5	891.5	2.6
Add: Options granted during the year	-	-	-	-
Less: Options lapsed during the year	-	-	-	-
Less: Options exercised during the year	50,000	891.5-891.5	891.5	NA
Options outstanding at the year end	-	-	-	-
Exercisable at the end of the year	-	-	-	-

The weighted average grant date fair value of options granted under Category C during the years ended 31.03.2025 and 31.03.2024 was Nil and Nil per option, respectively.
The weighted average share price during the years ended 31.03.2025 and 31.03.2024 was Nil and ₹ 1,140.5 per share respectively.

Valuation of stock options

The fair value of stock options granted during the period has been measured using the Black–Scholes option pricing model at the date of the grant. The Black-Scholes option pricing model includes assumptions regarding dividend yields, expected volatility, expected terms and risk free interest rates. The key inputs and assumptions used are as follows:

Share Price: The closing price on NSE as on the date of grant has been considered for valuing the options granted.

Exercise Price: Exercise Price is the market price or face value or such other price as determined by the Nomination and Remuneration Committee.

Expected Volatility: The historical volatility of the stock till the date of grant has been considered to calculate the fair value of the options.

Expected Option Life: Expected Life of option is the period for which the Company expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised.

Expected Dividends: Expected dividend yield has been calculated as an average of dividend yields for four years preceding the date of the grant.

Risk free interest rate: The risk free interest rate on the date of grant considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero coupon yield curve for Government Securities.

These assumptions reflect management's best estimates, but these assumptions involve inherent market uncertainties based on market conditions generally outside of the Company's control. As a result, if other assumptions had been used in the current period, stock-based compensation expense could have been materially impacted. Further, if management uses different assumptions in future periods, stock based compensation expense could be materially impacted in future years. The estimated fair value of stock options is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was, in-substance, multiple awards.

The weighted average inputs used in computing the fair value of options granted were as follows:

Weighted average information – Year ended 31.03.2025

Category	Grant date	Exercise price (₹)	Risk free rate (%)	Expected life (Years)	Expected Volatility (%)	Dividend yield (%)	Weighted average share price (₹)	Weighted Option Fair Value (₹)
B	06.05.2024	2	6.80%	6.3	30.1%	0.60%	1,679.7	1,616.6
B	26.07.2024	2	6.50%	2.6	27.1%	0.60%	1,840.7	1,812.3
B	20.01.2025	2	6.40%	2.6	26.9%	0.60%	2,130.7	2,097.4
B	20.01.2025	2	6.50%	7.5	30.0%	0.60%	2,130.7	2,039.0

Category	Weighted Average Option Fair Value (₹)	Weighted Average Share Price (₹)
B	2,065.7	2,125.6

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Weighted average information – Year ended 31.03.2024

Category	Grant date	Exercise price (₹)	Risk free rate (%)	Expected life (Years)	Expected Volatility (%)	Dividend yield (%)	Weighted average share price (₹)	Weighted Option Fair Value (₹)
B	04.05.2023	2.0	6.60%	2.6	29.9%	0.60%	709.9	697.8
B	28.07.2023	2.0	6.80%	6.3	30.8%	0.60%	974.0	938.1
B	28.07.2023	2.0	6.70%	2.6	29.5%	0.60%	974.0	957.9
B	12.12.2023	2.0	6.90%	6.3	30.4%	0.60%	1,240.2	1,193.3
B	12.12.2023	2.0	6.90%	6.3	30.4%	0.60%	1,240.2	1,193.3
B	12.12.2023	2.0	6.90%	2.6	25.1%	0.60%	1,240.2	1,219.5

Category	Weighted Average Option Fair Value (₹)	Weighted Average Share Price (₹)
B	1,173.1	1,204.0

(ii) Employee stock options – Cash settled

The cost of cash-settled transactions is measured initially at fair value at the grant date using a Binomial Option Pricing Model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

Effect of cash settled share-based payment transactions on the Balance Sheet

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Other non-current financial liabilities	319.2	277.3
Other current financial liabilities	487.1	303.0
Total carrying amount of liabilities	**806.3**	**580.3**

Effect of share based payment transactions on the Statement of Profit and Loss

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Equity settled share based payments	173.1	149.3
Cash settled share based payments	855.5	688.4
Total expense on share based payments	**1028.6**	**837.7**

43. POST-EMPLOYMENT BENEFITS

(i) Defined Contribution Plans:

The Company makes contributions towards provident and pension fund and superannuation fund to a defined contribution retirement benefit plan for qualifying employees. The superannuation fund is administered by the Life Insurance Corporation of India (LIC). Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

(ii) Defined Benefit Plan:

A) The Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

i) On normal retirement/early retirement/withdrawal/resignation:
As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service:
As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

In addition to the above-mentioned scheme the Company also pays additional gratuity as ex-gratia and the said amount is provided as non-funded liability based on actuarial valuation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31.03.2025. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at the Balance Sheet date.

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(₹ in million)

Sr. No.	Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
		As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
I)	**Change in present value of obligation ('PVO') - defined benefit obligation:**				
	PVO at the beginning of the year	**2,756.9**	**2,526.7**	**1,844.5**	**1,635.0**
	Current service cost	279.3	245.1	157.8	136.2
	Past service cost	-	-	-	-
	Interest cost	198.4	187.4	132.7	121.2
	Actuarial loss/(gain)				
	- Due to demographic assumption	-	-	-	-
	- Due to finance assumption	170.4	99.7	112.9	71.2
	- Due to experience adjustment	43.4	44.4	25.2	15.0
	Benefits paid	(221.1)	(261.3)	(91.1)	(103.9)
	Transfer In/(Out)	(9.0)	(85.0)	-	(30.2)
	PVO at the end of the year	**3,218.3**	**2,756.9**	**2,182.0**	**1,844.5**
II)	**Change in fair value of plan assets:**				
	Fair value of plan assets at the beginning of the year	1,977.6	1,816.7	-	-
	Expected return on plan assets	25.5	1.4	-	-
	Interest Income	142.3	134.7	-	-
	Contributions by the employer	283.5	285.9	-	-
	Benefits paid	(221.1)	(261.3)	-	-
	Transfer In/(Out)	(92.3)	-	-	-
	Fair value of plan assets at the end of the year	**2,115.5**	**1,977.6**	**-**	**-**
III)	**Reconciliation of PVO and fair value of plan assets:**				
	PVO at the end of the year	3,218.3	2,756.9	2,182.0	1,844.5
	Fair Value of plan assets at the end of the year	2,115.5	1,977.6	-	-
	Funded status	(1,102.8)	(779.3)	(2,182.0)	(1,844.5)
	Unrecognised actuarial loss/(gain)	-	-	-	-
	Net liability recognised in the Balance Sheet	**(1,102.8)**	**(779.3)**	**(2,182.0)**	**(1,844.5)**
IV)	**Expense recognised in the Statement of Profit and Loss:**				
	Current service cost	279.3	245.0	157.8	136.2
	Past service cost	-	-	-	-
	Interest cost	56.1	52.7	132.7	121.2
	Total expense recognised in the Statement of Profit and Loss*	**335.4**	**297.7**	**290.5**	**257.4**
V)	**Other Comprehensive Income**				
	Actuarial loss/(gain)				
	- Due to demographic assumption	-	-	-	-
	- Due to finance assumption	170.4	99.7	112.9	71.2
	- Due to experience adjustment	43.4	44.4	25.2	15.0
	Return on plan assets excluding net interest	(25.5)	(1.4)	-	-
	Total amount recognised in OCI	**188.3**	**142.7**	**138.1**	**86.2**
VI)	**Category of assets as at the end of the year:**				
	Insurer managed Funds (100%) (Fund is managed by LIC as per IRDA guidelines category-wise composition of the plan assets is not available)	2,115.5	1,977.6	-	-
VII)	**Actual return on the plan assets:**	**167.80**	**136.3**	**-**	**-**
VIII)	**Assumptions used in accounting for the gratuity plan:**				
	Mortality (%)	Rates stipulated in Indian Assured Lives Mortality 2012-14 from 01.04.2019 onwards			
	Discount rate (%)	6.8	7.2	6.8	7.2
	Salary escalation rate (%)	9.0 for first three years and 6.0 thereafter	9.0 for first three years and 6.0 thereafter	9.0 for first three years and 6.0 thereafter	9.0 for first three years and 6.0 thereafter
	Average Remaining Service (years)	11.3	11.3	11.3	11.3
	Employee Attrition Rate (%)				
	up to 5 years	15	15	15	15
	above 5 years	5	5	5	5
IX)	**Estimate of amount of contribution in immediate next year**	**476.0**	**410.7**	**NA**	**NA**

*₹ 1.7 million (31.03.2024 ₹ 2.0 million) capitalised as pre-operative expenses out of above amount.

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X) Expected future benefit payments

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
1 year	848.8	704.1
2 to 5 years	1,738.4	1,591.8
6 to 10 years	2,130.1	1,873.6
More than 10 years	6,105.7	5,463.0

The estimates of salary escalation considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions holding other assumptions constant would have affected the defined benefit obligation by the amounts shown below:

(₹ in million)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(415.5)	479.8	(350.8)	404.7
Future salary growth (1% movement)	474.9	(418.8)	402.1	(354.8)
Attrition rate (- / + 50% of attrition rates)	(88.1)	107.1	(51.1)	59.0

Risk Exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are defined below:

Interest Rate risk The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Investment risk The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary risk The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

B) The provident fund plan of the Company, except at one plant, is operated by "Lupin Limited Employees Provident Fund Trust" ("Trust"), a separate legal entity. Eligible employees receive benefits from the said Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plans equal to a specified percentage of the covered employee's salary.

The minimum interest rate payable by the Trust to the beneficiaries every year is being notified by the Government of India. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate. The Board of Trustees administer the contributions made by the Company to the schemes and also defines the investment strategy to act in the best interest of the plan participants.

The Company has an obligation to service the shortfall on account of interest generated by the fund and on maturity of fund investments and hence the same has been classified as Defined Benefit Plan in accordance with Ind AS 19 "Employee Benefits". As per the Guidance Note from the Actuarial Society of India, the Company has obtained the actuarial valuation of interest rate obligation in respect of Provident Fund as at 31.03.2025 and based on the same, there is no shortfall towards interest rate obligation.

Based on the actuarial valuation obtained, the following is the details of fund and plan assets.

(₹ in million)

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
I)	**Change in present value of obligation ('PVO')- defined benefit obligation:**		
	Liability at the beginning of the year	13,185.1	12,310.8
	Interest cost	964.7	904.7
	Current service cost	878.9	763.0
	Employee's contribution	1,235.6	1,125.7
	Liability Transferred in	(399.8)	(342.1)
	Benefits paid	(1,288.1)	(1,716.1)
	Actuarial loss/(gain)		

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Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
	- Due to financial assumptions	39.3	105.9
	- Due to experience adjustment	78.3	33.2
	Liability at the end of the year	**14,694.0**	**13,185.1**
II)	**Change in fair value of plan assets:**		
	Fair value of plan assets at the beginning of the year	12,909.1	12,031.1
	Investment income	941.9	881.6
	Employer's contributions	821.9	723.7
	Employee's contribution	1,235.6	1,125.7
	Transfers in	(424.3)	(369.8)
	Benefits paid	(1,288.1)	(1,716.1)
	Return on plan assets, excluding amount recognised in net interest expense	221.4	232.9
	Fair value of plan assets at the end of the year	**14,417.5**	**12,909.1**
III)	**Reconciliation of PVO and fair value of plan assets:**		
	Present Value of defined benefit obligations	14,694.0	13,185.1
	Fair Value of plan assets	14,417.5	12,909.1
	Net Liability/(Asset)	**276.5**	**276.0**
IV)	**Expense recognised in the Statement of Profit and Loss:**		
	Current service cost	878.9	763.0
	Interest cost	964.7	904.7
	Expected return on plan assets	(941.9)	(881.6)
	(Income)/Expense recognised in the Statement of Profit and Loss	**901.7**	**786.1**
V)	**Other Comprehensive Income**		
	Actuarial loss/(gain)		
	- Due to finance assumption	39.3	105.9
	- Due to experience adjustment	78.3	33.2
	Return on plan assets excluding net interest	(221.4)	(232.9)
	Total amount recognised in OCI	**(103.8)**	**(93.8)**
VI)	**Major categories of Plan Assets (As per percentage of Total Plan Assets):**		
	Government of India securities/State Government securities	54.3%	56.4%
	High quality corporate bonds	0.2%	0.7%
	Equity shares of listed companies	1.0%	1.0%
	Debt Mutual Fund	40.4%	38.0%
	Equity Mutual Fund	2.1%	2.1%
	Special Deposit Scheme	1.5%	1.6%
	Bank balance	0.5%	0.2%
	Total	**100%**	**100%**
VII)	**Assumptions used in accounting for the provident fund plan:**		
	Discount rate (%)	6.8	7.2
	Average remaining tenure of investment portfolio (years)	7.6	7.6
	Guaranteed rate of return (%)	8.3	8.3
	Attrition rate (%) - upto 5 years	15.0	15.0
	above 5 years	5.0	5.0

44. INCOME TAXES

a) Tax expense/(benefit) recognised in statement of profit and loss:

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Current Tax Expense for the year [including non-creditable foreign taxes of ₹ nil (31.03.2024 - ₹ Nil)]	8,571.4	4,873.0
Tax expense of prior years	(0.2)	(32.5)
Net Current Tax Expense	8,571.2	4,840.5
Deferred income tax liability/(asset), net		
Origination and reversal of temporary differences	70.4	(254.5)
Tax expense for the year	**8,641.6**	**4,586.0**

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b) Tax expense/(benefit) recognised in other comprehensive income:

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	(77.7)	(47.2)
Items that will be reclassified to profit or loss		
The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	11.7
Total	**(77.7)**	**(35.5)**

c) Reconciliation of tax expense/(benefit) and the accounting profit multiplied by India's domestic tax rate:

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Profit before tax	**48,371.2**	**27,846.9**
Tax using the Company's domestic tax rate (31.03.2025: 34.94%, 31.03.2024: 34.94%)	16,902.9	9,730.9
Tax effect of:		
Expenses not deductible for tax purposes	985.5	1,499.1
Impact of change in tax rates	-	-
Exemption of profit link incentives	(8,531.2)	(6,486.2)
MAT Credit not recognised/(Utilisation of previously unrecognised MAT Credit)	(877.0)	417.0
Effect of Non-Creditable foreign taxes	-	-
Impact of Transfer of Property, Plant and Equipment to Wholly owned subsidiary	-	(411.2)
Other	161.4	(131.1)
Current and Deferred Tax expense (excluding prior year taxes) as per note 44(a)	**8,641.6**	**4,618.5**

d) Movement in deferred tax balances:

(₹ in million)

Particulars	As at 01.04.2024	Recognised in/under		As at 31.03.2025	As at 31.03.2025	
Deferred Tax Assets/(Liabilities)	**Net balance**	**Profit or Loss**	**Retained Earnings/OCI**	**Net balance**	**Deferred Tax Asset**	**Deferred Tax Liability**
Property, Plant and Equipment	(3,751.3)	(581.4)	-	(4,332.7)	-	(4,332.7)
Cash Flow Hedge Reserve	-	-	-	-	-	-
Deferred Income	218.8	75.0	-	293.8	293.8	-
Provision for Employee Benefits	1,638.1	101.0	77.7	1,816.8	1,816.8	-
Impairment allowances for Trade Receivables/Bad Debts	161.4	80.7	-	242.1	242.1	-
Mark to Market (Gain)/Loss	(18.8)	15.5	-	(3.3)	-	(3.3)
Interest on tax refunds to be taxed in the year of receipt - as per ICDS IV Para 8(2)	(33.8)	26.4	-	(7.4)	-	(7.4)
Others	225.5	212.4	-	437.9	437.9	-
Net Deferred tax assets/(liabilities)	**(1,560.1)**	**(70.4)**	**77.7**	**(1,552.9)**	**2,790.6**	**(4,343.4)**

(₹ in million)

Particulars	As at 01.04.2023	Recognised in/under		As at 31.03.2024	As at 31.03.2024	
Deferred Tax Assets/(Liabilities)	**Net balance**	**Profit or Loss**	**Retained Earnings/OCI**	**Net balance**	**Deferred Tax Asset**	**Deferred Tax Liability**
Property, Plant and Equipment	(3,717.8)	(33.5)	-	(3,751.3)	-	(3,751.3)
Cash Flow Hedge Reserve	11.7	-	(11.7)	-	-	-
Deferred Income	200.5	18.3	-	218.8	218.8	-
Provision for Employee Benefits	1,341.9	249.0	47.2	1,638.1	1,638.1	-
Impairment allowances for Trade Receivables/Bad Debts	149.3	12.1	-	161.4	161.4	-
Mark to Market (Gain)/Loss	(4.9)	(13.9)	-	(18.8)	-	(18.8)
Interest on tax refunds to be taxed in the year of receipt - as per ICDS IV Para 8(2)	13.0	(46.8)	-	(33.8)	-	(33.8)
Others	156.1	69.3	-	225.5	225.5	-
Net Deferred tax assets/(liabilities)	**(1,850.2)**	**254.5**	**35.5**	**(1,560.1)**	**2,243.8**	**(3,803.9)**

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Reflected in the balance sheet as follows:

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax Asset	2,790.6	2,243.8
Deferred Tax Liability	(4,343.4)	(3,803.9)
Deferred Tax Asset/(Liabilities)(net)	**(1,552.8)**	**(1,560.1)**

Deferred tax assets have not been recognized on capital losses of ₹ 677.4 million (31.03.2024 ₹ 691.2 million) and Minimum Alternative Tax (MAT) credit of ₹ 676.7 million (31.03.2024 ₹ 1,271.5 million) on conservative basis. The capital loss can be carried forward till 31.03.2031 and MAT credit can be carried forward from 31.03.2038 through 31.03.2040.

Management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

45. RESEARCH AND DEVELOPMENT

Details of Research and Development expenses incurred during the year and shown in the respective heads of account is given below:

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Materials and stores and spares consumption	4,565.4	2,749.8
Power and fuel	308.6	292.5
Repairs and maintenance	370.1	493.7
Employee benefits expense	2,635.6	2,595.8
Analytical charges	1,436.5	1,842.3
Legal & Professional charges	1,918.3	2,337.1
Depreciation expense	646.8	642.5
Others	356.7	93.5
Total	**12,238.0**	**11,047.2**

46. AUDITORS' REMUNERATION

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Payment to Auditors*:		
a) As Auditors	25.5	25.5
b) for other services including certifications	5.0	6.5
c) Reimbursement of out-of-pocket expenses	3.6	3.8
Total	**34.1**	**35.8**

*Excluding GST

47. IMPAIRMENT

a Diminution in value of investment in Subsidiaries

The Company considers its investments in subsidiaries (including step down subsidiaries) as strategic and long-term in nature and accordingly, in view of the management, any decline in the value of such long-term investments in subsidiaries is temporary in nature, except as under:

(₹ in million)

Particulars	Lupin Digital Health Limited	Lupin Oncology Inc
Carrying value	2,000.0	1,127.9
Recoverable value	1,586.4	769.3
Impairment (Diminution in value)	413.6	358.6

During the year the Company determined that the carrying value of investment in the above two subsidiaries is higher than the recoverable amount. Accordingly, the Company has provided for diminution in value of investment of ₹ 772.2 million.

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b Impairment of Assets

Following our annual impairment review, we have recognized impairment charges in relation to assets as follows:

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Property, Plant and Equipment	50.7	-
Capital Work in Progress	101.1	-
Intangible assets commercialised	259.0	240.2
Intangible assets under development	-	1,253.7
Total	**410.9**	**1,493.9**

Property, Plant and Equipment and Capital Work in Progress:

During the year, based on management review, the company has assessed the Recoverable amount (i.e. higher of value in use and fair value less cost of disposal) of each individual CGU and compared it to carrying value of respective CGU, which resulted in an impairment provision of ₹ 152.0 million.

Intangible assets commercialised:

The impairment of intangibles relate to IPs acquired as part of the acquisition from Anglo French Drugs and Industries Limited (AFDIL), related to India market. The impairment was primarily carried out on account of (i) Certain Fixed Dose Combination (FDCs) ban by government and (ii) lower offtake of few brands in generics market, coupled with low margins.

Intangible assets under development:

During the previous year, the Company decided not to further pursue the development of an IP factoring the risk and reward associated with it and availability of various alternatives in the market. Accordingly, an impairment provision of ₹ 1,253.7 million was created.

Recoverable amount (i.e. higher of value in use and fair value less cost to sell) of each individual CGU was compared to carrying value and impairment amount was arrived as follows:

- CGUs where carrying value was higher than recoverable amount were impaired and
- CGUs where recoverable amount was higher than carrying value were carried at carrying value

The fair value so used is categorized as a level 3 valuation in line with the fair value hierarchy per requirements of Ind AS 113 "Fair Value Measurement".

The fair value has been determined with reference to the discounted cash flow technique.

The key assumptions used in the estimation of the recoverable amounts is as mentioned below. The value assigned to the key assumptions represents management's assessment of the future trends in the industry and have been based on historical data from both external and internal sources.

Assumptions	How Determined
Projected cash flows	Based on past experience and adjusted for the following: - Current market dynamics - Anticipated competition
Long term growth rate	Long term growth rate has been determined with reference to market dynamics of each individual product
Post-tax risk adjusted discounting rate	Projected cash flows were discounted to present value at a discount rate that is commensurate with all risks of ownership and associated risks of realizing the projected residual profits. Each product category (Currently Marketed Products and approved ANDAs, Filed ANDAs, and IP R&D) face different risks and accordingly different discount rates were determined based on each product category's risk profile. Discount rate was combination of cost of debt and cost of equity. Cost of equity was estimated using capital asset pricing model.

The projected cashflows are discounted at post-tax rate ranging from 7.1% to 21.4%. The terminal growth rate is considered ranging from -5.0% to 5.5%.

The cash flow projections are based on five years specific estimates, five years estimates developed using internal forecasts and a terminal growth rate thereafter considering the life of intangibles being approx. 10 years. The management has considered ten year growth rate since the same appropriately reflects the period over which the future benefits of the intangibles will accrue to the Company.

Based on the assessment carried out as at 31.03.2025 and after considering performance for the full year ended 31.03.2025, adequate provision is made. Hence, no further provision is required to be made.

48. ASSETS ACQUISITION

a) On December 30, 2024, the Company has entered into an agreement to acquire diabetes brand Huminsulin® from Eli Lilly and Company (Eli Lilly), along with the associated trademark rights and domain name. Huminsulin range of products comprise of Insulin Human, including Huminsulin R, Huminsulin NPH, Huminsulin 50/50, and Huminsulin 30/70, is indicated for the treatment of type 1 and type 2 diabetes mellitus to improve blood sugar control. The transaction was accounted as an asset acquisition with the total purchase price of ₹ 4,642.2 million (including additional cost incurred to acquire the asset) and classified under intangible assets.

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b) On December 13, 2024, the Company has entered into an agreement to acquire three anti-diabetes trademarks GIBTULIO®, GIBTULIO MET® and AJADUO®, from Boehringer Ingelheim International GmbH (Boehringer Ingelheim). Lupin has been marketing GIBTULIO® and GIBTULIO MET® since 2016, and AJADUO® since 2018 in the Indian market through existing co-marketing agreements with Boehringer Ingelheim India. Boehringer Ingelheim proprietary products comprises - Empagliflozin under the trademark "GIBTULIO", Empagliflozin + Metformin under the trademark "GIBTULIO MET" and product Empagliflozin + Linagliptin under the trademark "AJADUO". The transaction was accounted as an asset acquisition with the total purchase price of ₹ 3,284.7 million (Euro 35 million) (including additional cost incurred to acquire the asset) and classified under intangible assets.

c) During the year, the Company acquired rehabilitation business from Lupin Diagnostic Limited, its wholly owned subsidiary company which includes transfer of all the tangible and intangible assets, contracts, permission, consents, rights, registrations, employees, other assets and liabilities on a slump sale basis with effect from 1st April 2024. The following table summarizes the allocation of purchase price consideration, for the fair values of the assets acquired and liabilities assumed and the resultant capital reserve.

(₹ in million)

Particulars	As at 01.04.2024
Purchase Consideration Paid (A)	**95.0**
Assets	
Property, Plant and Equipment	97.2
Intangible assets	0.8
Cash and Bank balances	0.1
Total Assets [i]	**98.1**
Liabilities	
Employee Benefits payable	0.3
Trade Payables	0.5
Payable for Purchase of Fixed Assets	0.2
Short Term Provisions	1.6
Others	1.4
Total Liablities [ii]	**4.0**
Total Net Identified Assets [i - ii] (B)	**94.1**
Capital Reserve arising on acquisition under common control (A-B)	**0.9**

d) During the previous year, the Company acquired five legacy brands in strategic therapy areas - Gastroenterology, Urology and Anti-infectives from Menarini (A. Menarini India Private Limited and A. Menarini Asia-Pacific Holdings Pte. Ltd.), along with the associated trademark rights. The brands are Piclin (Picosulphate Sodium), Menoctyl (Otilonium Bromide), Sucramal O (Sucralfate + Oxetacaine), Pyridium (Phenazopyridine) and Distaclor (Cefaclor). The transaction is accounted as an asset acquisition with the total purchase price of ₹ 1,043.2 million. This acquisition has been classified under intangible assets.

e) During the previous year, the Company acquired diabetes brands ONDERO® and ONDERO MET® from Boehringer Ingelheim International GmbH (Boehringer Ingelheim), including the trademark rights associated with these brands. The Company has been marketing ONDERO® and ONDERO MET® since 2015 in the Indian market as part of a co-marketing agreement with Boehringer Ingelheim India. The transaction is accounted as an asset acquisition with the total purchase price of ₹ 2,300.2 million (Euro 26.0 million). This acquisition has been classified under intangible assets.

49. BUSINESS RESTRUCTURING

a) Assets Held for Sale

i) Transfer to Lupinlife Consumer Healthcare Limited (LCHL)

The Board at its meeting held on February 11, 2025 and March 31, 2025 considered and approved to transfer its Over the Counter ('OTC') Business which includes transfer of all the tangible and intangible assets, contracts, permission, consents, rights, registrations, employees, other assets and liabilities to Lupinlife Consumer Healthcare Limited ('LCHL'), wholly owned subsidiary of the Company, as a going concern on slump sale basis for a consideration of about ₹ 8,000.0 million to ₹ 9,000.0 million subject to working capital adjustments and other items in the intervening period upto completion and post-completion adjustments, if any. The Company expects to execute Business Transfer Agreement (BTA) by Q1 FY26.

ii) Transfer to Lupin Manufacturing Solutions Limited (LMSL)

The Board at its meeting held on March 31, 2025 considered and approved to transfer its API R&D Business which includes transfer of all the tangible and intangible assets, contracts, permission, consents, rights, registrations, employees, other assets and liabilities to Lupin Manufacturing Solutions Limited ('LMSL'), wholly owned subsidiary of the Company, as a going concern on slump sale basis for a consideration of about ₹ 175.0 million to ₹ 225.0 million subject to working capital adjustments and other items in the intervening period upto completion and post-completion adjustments, if any. The Company expects to execute Business Transfer Agreement (BTA) by Q1 FY26.

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Accordingly, as per Ind AS 105 "Non- Current Assets Held for Sale and Discontinued Operations" the disclosures have been made in these financial statements.

Assets and Liabilities of disposal group held for sale

(₹ in million)

Particulars	As at 31.03.2025			As at 31.03.2024
	LCHL	LMSL	Total	LLSL
Assets included in disposal group held for sale				
Property, Plant and Equipment	-	254.9	254.9	-
Right-of-Use-Assets (ROU)	1.5	-	1.5	-
Goodwill	158.6	-	158.6	-
Capital work-in-progress (CWIP)	-	6.6	6.6	-
Other Intangible assets	1,382.5	-	1,382.5	-
Inventories	245.1	-	245.1	493.6
Trade receivables	61.6	-	61.6	983.3
Other current asset	-	19.4	19.4	-
Total Assets held for Sale	**1,849.3**	**280.9**	**2,130.2**	**1,476.9**
Liablities included in disposal group held for sale				
Lease Liabilities	1.7	-	1.7	-
Trade payable	-	71.9	71.9	370.1
Trade Deposits received	-	-	-	84.0
Employee Benefits payable	152.3	380.9	533.2	20.6
Other Current Liabilities	65.4	-	65.4	0.5
Total Liablities held for Sale	**219.4**	**452.8**	**672.2**	**475.2**

b) Transfer of Business Undertaking

i) The Board at its meeting held on March 22, 2024 considered and approved to transfer its Generic Business which includes transfer of all the tangible and intangible assets, contracts, permission, consents, rights, registrations, employees, other assets and liabilities to Lupin Life Sciences Limited ('LLSL') (formerly known as Lupin Atharv Ability Limited), wholly owned subsidiary of the Company, as a going concern on slump sale basis for a consideration of ₹ 1,100.0 million and subject to working capital adjustments. Upon execution of the Business Transfer Agreement, the Business Undertaking was transferred on July 01, 2024.

In previous year the disclosures have been made in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".

ii) The Board at its meeting held on September 11, 2023 considered and approved to transfer Active Pharmaceutical Ingredients manufacturing sites at Dabhasa and Visakhapatnam and select R&D operations to its wholly owned subsidiary Lupin Manufacturing Solutions Limited ('LMSL'), as a going concern on slump sale basis for a consideration of ₹ 7,150.0 million and subject to working capital adjustments. Upon execution of the Business Transfer Agreement, the Business Undertaking was transferred on November 01, 2023.

Effect of disposal on the financial position

(₹ in million)

Particulars	LLSL	LMSL
	As at 01.07.2024	As at 01.11.2023
Non-Current		
Property, Plant and Equipment	0.0	3,906.1
Capital work-in-progress	-	1,071.5
Other Intangible assets	-	3.7
Right-of-use Assets	2.4	3.6
Financial Assets		
Non-current Investments	-	1.0
Other Non-current Assets		12.9
Current		
Inventories	696.6	1,590.1
Financial Assets		
(i) Trade receivables	994.9	498.6
(ii) Cash and cash equivalents	-	1.2
(iii) Short term loans and advances	-	-
(iv) Others Financial Assets	-	19.2
Other Current Assets	243.7	649.9
Total Assets [I]	**1,937.6**	**7,757.8**

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Particulars	LLSL As at 01.07.2024	LMSL As at 01.11.2023
Non-Current		
Financial Liabilities		
(i) Lease Liablity	2.4	3.6
(ii) Other Financial Liablities	1.9	7.5
Long term provision	14.1	88.9
Current		
Financial Liablities		
(i) Trade payable	730.1	308.6
(ii) Other Financial Liablities	82.7	48.1
Other Current Liabilities	-	-
Short term provision	-	85.2
Total Liablities [II]	**831.2**	**541.9**
Total Net Identified Assets [I - II] (A)	**1,106.4**	**7,215.9**
Consideration received in Cash (B)	**1,100.0**	**7,222.3**
Profit/(Loss) on disposal of Business Unit [Refer Note 29 & 34]	**(6.4)**	**6.4**

50. OTHER PROVISIONS

During the current year, the Company received final order from the Court of Justice of the European Union dismissing the appeal on the ongoing matter of alleged breach of the EU Antitrust Rules in respect of IPs for product Perindopril. Accordingly, the Company has paid ₹ 4,232.9 million (including interest). Further, the Company has made a provision of ₹ 856.1 million towards ongoing disputes as shown under:

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Carrying amount at the beginning of the year	4,156.4	4,077.5
Add: Additional provisions (including interest) made during the year	873.9	58.5
Less: Amounts used/utilised during the year	4,232.9	-
Add: Exchange difference during the year	58.7	20.4
Carrying amount at the end of the year	**856.1**	**4,156.4**

51. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The aggregate amount of expenditure incurred during the year by the Company on CSR is ₹ 249.9 million (31.03.2024 ₹ 252.6 million) and is shown separately under note 33 based on Guidance Note on Accounting for Expenditure on CSR Activities issued by the ICAI.

(₹ in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) amount required to be spent by the company during the year	334.9	252.6
(b) amount approved by the board to be spent during the year	334.9	252.6
(c) amount of expenditure incurred on		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	249.9	252.6
(d) Shortfall at the end of the year	85.0	-
(e) Total of previous years shortfall	-	-
(f) Reason for shortfall	N.A.	N.A.
(g) Nature of CSR activities	Rural support programme, patient awareness and other activities mentioned in Schedule VII of the Companies Act, 2013	
(h) Details of related party transactions	173.4	228.0
(i) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown	-	-

The amount required to be spent by the company during the year is ₹ 334.9 million. Actual amount spent during the year is ₹ 249.9 million. Shortage amount of ₹ 85 million (disclosed under other current financial liabilities) is carried forward to next year and has been deposited by the Company in specified bank account within the timelines. No amount was spent during the year towards construction/acquisition of any asset relating to CSR expenditure and there are no outstanding amounts payables towards any other purposes.

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52. MICRO, SMALL AND MEDIUM ENTERPRISES (MSME)

The information regarding Micro, Small and Medium Enterprises (MSME) has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

(₹ in million)

	Particulars	As at 31.03.2025	As at 31.03.2024
i.	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year (Micro Enterprises and Small Enterprises)	764.6 (interest - 7.9)	751.2 (interest - nil)
ii.	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii.	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv.	The amount of interest accrued and remaining unpaid at the end of each accounting year	7.9	-
v.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

53. FINANCIAL INSTRUMENTS

Financial instruments – Fair values and risk management:

A. Accounting classification and fair values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximates the fair value because there is wide range of possible fair value measurements and the costs represents estimate of fair value within that range.

(₹ in million)

As at 31.03.2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current Investments*								
- Others	489.3	105.5	-	594.8	-		594.8**	594.8
Non-Current Loans								
- Others	-	-	1,282.7	1,282.7	-	-	-	-
Other Non-Current Financial Assets								
- Security Deposit	-	-	637.6	637.6	-	-	-	-
- Others	-	-	106.3	106.3	-	-	-	-
Current Investments	5,349.6	-	4,686.0	10,035.6	5,349.6	-	-	5,349.6
Trade Receivables	-	-	56,643.5	56,643.5	-	-	-	-
Cash and Cash Equivalents	-	-	3,418.0	3,418.0	-	-	-	-
Other Bank Balances including earmarked balances with banks	-	-	1,167.8	1,167.8	-	-	-	-
Current Loans								
- Others	-	-	345.7	345.7	-	-	-	-
Other Current Financial Assets								
- Security Deposit	-	-	226.1	226.1	-	-	-	-
- Others	-	-	3,693.7	3,693.7	-	-	-	-
	5,838.9	**105.5**	**72,207.4**	**78,151.8**	**5,349.6**	**-**	**594.8**	**5,944.4**
Financial liabilities								
Lease Liability (Non Current)	-	-	1,899.8	1,899.8	-	-	-	-
Other Non-Current Financial Liabilities								
- Others	-	-	358.6	358.6	-	-	-	-
Current Borrowings	-	-	-	-	-	-	-	-
Lease Liability (Current)	-	-	601.5	601.5	-	-	-	-

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As at 31.03.2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Trade Payables	-	-	19,687.7	19,687.7	-	-	-	-
Other Current Financial Liabilities								
- Others	-	-	2,880.8	2,880.8	-	-	-	-
	-	**-**	**25,428.4**	**25,428.4**	**-**	**-**	**-**	**-**

*The above excludes the investments in subsidiaries amounting to ₹ 108,919.9 million (31.03.2024 ₹ 105,753.9 million)
**These are for operation purposes and the Company expects its refund on exit. The Company estimates that the fair value of these investments are not materially different as compared to its cost.

(₹ in million)

As at 31.03.2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current Investments*								
- Others	382.7	-	1,581.6	1,964.3	-		382.7**	382.7
Non-Current Loans								
- Others	-	-	35.7	35.7	-	-	-	-
Other Non-Current Financial Assets								
- Derivative instruments	-	-	-	-	-	-	-	-
- Security Deposit	-	-	636.4	636.4	-	-	-	-
-Others	-	-	399.4	399.4	-	-	-	-
Current Investments	5,165.2	-	2,923.3	8,088.5	5,165.2	-	-	5,165.2
Trade Receivables	-	-	38,421.5	38,421.5	-	-	-	-
Cash and Cash Equivalents	-	-	1,237.0	1,237.0	-	-	-	-
Other Bank Balances including earmarked balances with banks	-	-	149.4	149.4	-	-	-	-
Current Loans								
- Others	-	-	24.7	24.7	-	-	-	-
Other Current Financial Assets								
- Derivative instruments	-	-	-	-	-	-	-	-
- Security Deposit	-	-	193.1	193.1	-	-	-	-
- Others	-	-	5,609.5	5,609.5	-	-	-	-
	5,547.9	**-**	**51,211.6**	**56,759.5**	**5,165.2**	**-**	**382.7**	**5,547.9**
Financial liabilities								
Non-Current Borrowings	-	-	-	-	-	-	-	-
Lease Liability (Non Current)	-	-	429.3	429.3	-	-	-	-
Other Non-Current Financial Liabilities								
- Derivative instruments	-	-	-	-	-	-	-	-
- Others	-	-	434.9	434.9	-	-	-	-
Current Borrowings	-	-	181.3	181.3	-	-	-	-
Lease Liability (Current)	-	-	438.7	438.7	-	-	-	-
Trade Payables	-	-	20,362.7	20,362.7	-	-	-	-
Other Current Financial Liabilities								
- Derivative instruments	-	-	-	-	-	-	-	-
- Others	-	-	3,278.1	3,278.1	-	-	-	-
	-	**-**	**25,125.0**	**25,125.0**	**-**	**-**	**-**	**-**

*The above excludes the investments in subsidiaries amounting to ₹ 105,753.9 million (31.03.2024 ₹ 94,919.6 million)
**These are for operation purposes and the Company expects its refund on exit. The Company estimates that the fair value of these investments are not materially different as compared to its cost.

B. Measurement of fair values:

Valuation techniques and significant unobservable inputs:

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Discounting rate
Investments in Unquoted Instruments accounted for as fair value.	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not applicable	Not applicable

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Reconciliation of Level 3 fair value measurements

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Unlisted shares valued at Fair vale		
Balance at the beginning of the year	382.7	426.0
Change in value of investment carried at FVTPL	6.6	(109.1)
Purchase/(Sale) during the year (net)	205.5	66.8
Transfer on account of business restructuring [Refer note 49(b)]	-	(1.0)
Balance at the end of the year	**594.8**	**382.7**

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk; and
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

As at 31.03.2025, the carrying amount of the Company's largest customer (a wholly owned subsidiary in the USA) was ₹ 33,244.5 million (31.03.2024 ₹ 20,818.5 million)

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Not past due but impaired	-	-
Neither past due nor impaired	48,051.6	35,683.7
Past due not impaired		
- 1-180 days	8,143.6	3,104.7
- 181- 365 days	321.1	528.6
- more than 365 days	403.2	367.8
Past due impaired		
- 1-180 days	9.9	-
- 181- 365 days	0.5	8.1
- more than 365 days	55.1	97.0
Total	**56,984.8**	**39,789.9**

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Expected Credit Loss ageing

(₹ in million)

Ageing of ECL (in days)	As at 31.03.2025	As at 31.03.2024
- 1-180 days	62.3	105.3
- 181- 365 days	18.3	56.4
- more than 365 days	133.8	118.3
Expected Credit Loss	**214.4**	**280.0**
Add : Past Due Impaired	65.4	105.1
Total Credit Loss	**279.8**	**385.1**

Expected credit loss assessment

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance as at the beginning of the year	385.1	248.6
Impairment loss recognised (net)	(63.6)	169.7
Amounts written off	(37.9)	(32.9)
Exchange differences	(3.8)	(0.3)
Balance as at the end of the year	279.8	385.1

Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of ₹ 3,418.0 million (31.03.2024 ₹ 1,237.0 million). The cash and cash equivalents are held with banks.

Other Bank Balances

Other bank balances are held with banks.

Investment in mutual funds, Non-Convertible debentures and Commercial papers

The Company limits its exposure to credit risk by generally investing in liquid securities, Non-Convertible debentures and Commercial papers only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties.

Other financial assets

Other financial assets are neither past due nor impaired except as disclosed under "Export Benefits receivables/Refund due from Government Authorities" in note 9.

ii Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, non-convertible debentures, commercial papers which carry no/low mark to market risks. The Company monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

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(₹ in million)

As at 31.03.2025	Carrying Amount	Contractual Cash flows				
		Total	0-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities:						
Lease Liabilities - Non Current	1,899.8	3,591.8	-	675.8	1,413.0	1,503.0
Other Non-Current Financial Liabilities	358.6	362.2	-	209.2	129.6	23.4
Current Borrowings	-	-	-	-	-	-
Lease Liabilities - Current	601.5	793.6	793.6	-	-	-
Trade Payables - Current	19,687.7	19,687.7	19,687.7	-	-	-
Other Current Financial Liabilities	2,880.8	2,880.8	2,880.8	-	-	-
Issued financial guarantee contracts on behalf of subsidiaries*						
Total	**25,428.4**	**27,316.1**	**23,362.1**	**885.0**	**1,542.6**	**1,526.4**

(₹ in million)

As at 31.03.2024	Carrying Amount	Contractual Cash flows				
		Total	0-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities:						
Lease Liabilities - Non Current	429.3	1,878.6	-	205.5	161.3	1,511.8
Other Non-Current Financial Liabilities	434.9	434.9	-	298.8	94.6	41.5
Current Borrowings	181.3	181.3	181.3	-	-	-
Lease Liabilities - Current	438.7	478.5	478.5	-	-	-
Trade Payables - Current	20,362.7	20,362.7	20,362.7	-	-	-
Other Current Financial Liabilities	3,278.1	3,278.1	3,278.1	-	-	-
Issued financial guarantee contracts on behalf of subsidiaries*						
Total	**25,125.0**	**26,614.1**	**24,300.6**	**504.3**	**255.9**	**1,553.3**

*Guarantees issued by the Company on behalf of subsidiaries are with respect to borrowings raised by the respective subsidiary. These amounts will be payable on default by the concerned subsidiary. As of the reporting date none of the subsidiary have defaulted and hence the Company does not have any present obligation to third parties in relation to such guarantees [Refer note 57(c)].

iii Market risk:

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk. Thus, the Company exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. The Company uses derivatives to manage market risk. Generally, the Company seeks to apply hedge accounting to manage volatility in profit or loss.

Currency risk

The Company is exposed to currency risk on account of its operations in other countries. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate in the future. Consequently, the Company uses both derivative instruments, i.e., foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

The following table sets forth information relating to unhedged foreign currency exposure as at 31.03.2025

(₹ in million)

Particulars	USD	EURO	GBP	JPY	Others
Financial Assets	45,660.0	1,494.4	2,067.2	617.9	1,332.3
Financial Liabilities	5,000.8	425.5	229.1	1.0	269.5
Net Asset/(Liability)	**40,659.2**	**1,068.9**	**1,838.1**	**616.9**	**1,062.8**

5% appreciation/depreciation of the respective currency of Lupin Limited with respect to various foreign currencies would result in increase/decrease in the Company's profit before taxes by approximately ₹ 2,262.3 million for the year ended 31.03.2025.

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The following table sets forth information relating to unhedged foreign currency exposure as at 31.03.2024

(₹ in million)

Particulars	USD	EURO	GBP	JPY	Others
Financial Assets	29,741.5	933.9	956.2	178.2	1,521.6
Financial Liabilities	5,008.1	834.6	481.0	4.7	214.5
Net Asset/(Liability)	**24,733.4**	**99.3**	**475.2**	**173.5**	**1,307.1**

5% appreciation/depreciation of the functional currency of Lupin Limited with respect to various foreign currencies would result in increase/decrease in the Company's profit before taxes by approximately ₹ 1,339.4 million for the year ended 31.03.2024.

The Company has not entered into foreign currency forward contract for purposes other than hedging.

Exposure to Currency risk

Following is the currency risk exposure of non-derivative financial assets and financial liabilities:

(₹ in million)

Particulars	As at 31.03.2025				
	USD	EURO	GBP	JPY	Others
Financial assets					
Cash and cash equivalents	59.5	-	-	-	5.1
Trade Receivables	45,600.5	1,494.4	2,063.5	617.9	1,327.2
Financial assets (current and non-current)	-	-	3.7	-	-
	45,660.0	**1,494.4**	**2,067.2**	**617.9**	**1,332.3**
Financial liabilities					
Trade Payables	4,998.8	397.0	229.1	1.0	262.7
Financial Liabilities (current and non-current)	2.0	28.5	-	-	6.8
	5,000.8	**425.5**	**229.1**	**1.0**	**269.5**
Net statement of financial position exposure	**40,659.2**	**1,068.9**	**1,838.1**	**616.9**	**1,062.8**

(₹ in million)

Particulars	As at 31.03.2024				
	USD	EURO	GBP	JPY	Others
Financial assets					
Cash and cash equivalents	76.0	-	-	-	5.4
Trade Receivables	29,665.5	933.9	952.6	170.6	1,516.2
Financial assets (current and non-current)	-	-	3.6	7.6	-
	29,741.5	**933.9**	**956.2**	**178.2**	**1,521.6**
Financial liabilities					
Trade Payables	4,945.0	801.7	481.0	4.7	210.5
Financial Liabilities (current and non-current)	63.1	32.9	-	-	4.0
	5,008.1	**834.6**	**481.0**	**4.7**	**214.5**
Net statement of financial position exposure	**24,733.4**	**99.3**	**475.2**	**173.5**	**1,307.1**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currency at March 31 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in million)

As at 31.03.2025	Impact on Profit or (loss)		Equity, net of tax*	
5% movement	Strengthening	Weakening	Strengthening	Weakening
USD	(2,033.0)	2,033.0	(1,322.6)	1,322.6
EURO	(53.4)	53.4	(34.8)	34.8
GBP	(91.9)	91.9	(59.8)	59.8
JPY	(30.8)	30.8	(20.1)	20.1
Others	(53.1)	53.1	(34.6)	34.6
	(2,262.3)	**2,262.3**	**(1,471.9)**	**1,471.9**

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(₹ in million)

As at 31.03.2024	Impact on Profit or (loss)		Equity, net of tax*	
5% movement	Strengthening	Weakening	Strengthening	Weakening
USD	(1,236.7)	1,236.7	(804.5)	804.5
EURO	(5.0)	5.0	(3.2)	3.2
GBP	(23.8)	23.8	(15.5)	15.5
JPY	(8.7)	8.7	(5.6)	5.6
Others	(65.4)	65.4	(42.5)	42.5
	(1,339.6)	**1,339.6**	**(871.3)**	**871.3**

*including other comprehensive income

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing borrowings is as follows:

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Current Borrowings		
Variable rate borrowings	-	181.3
Total	**-**	**181.3**

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in million)

Particulars	Profit or (loss)	
	100 bp increase	100 bp decrease
Cash flow sensitivity (net)		
31.03.2025		
Variable-rate borrowings	-	-
31.03.2024		
Variable-rate borrowings	(1.8)	1.8

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Commodity rate risk

The Company's operating activities involve purchase and sale of Active Pharmaceutical Ingredients (API), whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As of 31.03.2025 and 31.03.2024 the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

54. CAPITAL MANAGEMENT:

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

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The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments.

The Company's policy is to keep the ratio below 1.5. The Company's adjusted net debt to total equity ratio was as follows:

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Total borrowings	-	181.3
Less: Cash and cash equivalent	3,418.0	1,237.0
Less: Other Bank Balances*	1,167.8	242.4
Less: Current Investments	10,035.6	8,088.5
Adjusted net debt	(14,621.4)	(9,386.6)
Total equity	242,782.4	206,030.9
Adjusted net debt to total equity ratio	(0.1)	(0.0)

*includes earmarked bank deposits against guarantees & other commitments of Nil (31.03.2024 ₹ 93.0 million) classified as Other Non-Current Financial Assets.

55. HEDGE ACCOUNTING

The Company uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as cash flow hedges.

The forward exchange forward contracts are denominated in the same currency as the highly probable forecast sales, therefore the hedge ratio is 1:1. These contracts have a maturity of 12-24 months from the reporting date. The Company's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in the cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, changes in timing of the hedged transactions is the main source of hedge ineffectiveness.

a. Disclosure of effects of hedge accounting on financial position

As at 31.03.2025 (₹ in million)

Type of hedge and risks	Nominal Value (USD in million)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	Weighted Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognizing hedge effectiveness
		Assets	Liabilities						
Cash flow hedge:									
Forward exchange forward contracts	-	-	-	Other Current Financial Liabilities	NA	-	-	-	-

As at 31.03.2024 (₹ in million)

Type of hedge and risks	Nominal Value (USD in million)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	Weighted Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognizing hedge effectiveness
		Assets	Liabilities						
Cash flow hedge:									
Forward exchange forward contracts	-	-	-	Other Current Financial Liabilities	NA	-	-	-	-

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b. Disclosure of effects of hedge accounting on financial performance

(₹ in million)

As at 31.03.2025

	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or (loss)	Line item affected in statement of profit or loss because of the reclassification
Cash flow hedge	-	-	Net (gain)/loss on Foreign Currency Transactions	-	Revenue from operations - Sale of goods

(₹ in million)

As at 31.03.2024

	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or (loss)	Line item affected in statement of profit or loss because of the reclassification
Cash flow hedge	25.9	2.3	Net (gain)/loss on Foreign Currency Transactions	(26.8)	Revenue from operations - Sale of goods

c. The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting:

(₹ in million)

Movements in cash flow hedging reserve	
Balance as at 01.04.2023	**(38.8)**
Add: Changes in the fair value of effective portion of outstanding cash flow derivative (net of settlement)	25.9
Less: Amounts re-classified to profit or loss	24.5
Less: Deferred tax	(11.7)
As at 31.03.2024	**(0.0)**
Less: Changes in the fair value of effective portion of outstanding cash flow derivative (net of settlement)	-
Add: Amounts re-classified to profit or loss	-
Add: Deferred tax	-
As at 31.03.2025	**(0.0)**

56. OFF-SETTING OR SIMILAR AGREEMENTS

There are no off-setting or similar agreements as at 31.03.2025 and 31.03.2024.

57. RELATED PARTY DISCLOSURES, AS REQUIRED BY IND AS 24 ARE GIVEN BELOW

A. Relationships -

Category I: Entity having significant influence over the Company:

Lupin Investments Private Limited

Category II: Subsidiaries:

Lupin Pharmaceuticals, Inc., USA
Lupin Australia Pty Limited, Australia
Nanomi B.V., Netherlands
Pharma Dynamics (Proprietary) Limited, South Africa
Hormosan Pharma GmbH, Germany
Multicare Pharmaceuticals Philippines, Inc., Philippines
Lupin Atlantis Holdings SA, Switzerland
Medisol S.A.S., France (w.e.f. September 1, 2023)
Lymed S.A.S., France (w.e.f. September 1, 2023 till July 8, 2024)
Lupin Healthcare (UK) Limited, UK
Lupin Pharma Canada Limited, Canada
Lupin Mexico S.A. de C.V., Mexico
Generic Health Pty Limited, Australia
Bellwether Pharma Pty Limited, Australia (up to June 11, 2023)
Lupin Philippines, Inc., Philippines
Lupin Diagnostics Limited, India

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Generic Health SDN. BHD., Malaysia
Lupin Inc., USA
Medquimica Industria Farmaceutica LTDA, Brazil
Laboratorios Grin, S.A. de C.V., Mexico
Novel Laboratories, Inc., USA
Lupin Research Inc., USA
Avenue Coral Springs, LLC, USA
Lupin Management, Inc., USA
Lupin Europe GmbH, Germany
Southern Cross Pharma Pty Ltd., Australia
Lupin Biologics Limited, India
Lupin Oncology Inc., USA
Lupin Digital Health Limited, India
Lupin Life Sciences Limited, India (formerly known as Lupin Atharv Ability Limited)
Lupin Manufacturing Solutions Limited, India
Lupin Foundation, India (de-registered on February 07, 2025)
Lupin NZ Limited, New Zealand (w.e.f August 08, 2024)
Lupin Lanka (Private) Limited, Sri Lanka (w.e.f August 05, 2024)
Lupinlife Consumer Healthcare Limited, India (w.e.f March 08, 2025)

Category III: Joint Venture:

YL Biologics Ltd., Japan

Category IV: Key Management Personnel (KMP) :

Ms. Vinita Gupta	Chief Executive Officer
Mr. Nilesh D. Gupta	Managing Director
Mr. Ramesh Swaminathan	Executive Director, Global CFO, Head of IT and API Plus SBU
Mr. Amit Kumar Gupta (w.e.f from September 01, 2024)	Company Secretary
Mr. R. V. Satam (Up to August 31, 2024)	Company Secretary

Non-Executive Directors

Mrs. Manju D. Gupta	Chairperson
Mr. Jean-Luc Belingard	Independent Director
Mr K. B. S. Anand	Independent Director
Dr. Punita Kumar Sinha	Independent Director
Mr. Mark D. McDade	Independent Director
Mr. Jeffrey Kindler (w.e.f. May 6, 2024)	Independent Director
Mr. Alfonso Zulueta (w.e.f. May 6, 2024)	Independent Director

Category V: Other related parties (Person/Entity with whom the Company had transactions during the year):

Ms. Kavita Gupta (Daughter of Chairperson)
Dr. Anuja Gupta (Daughter of Chairperson)
Dr. Richa Gupta (Daughter of Chairperson)
Ms. Shefali Nath Gupta (Wife of Managing Director)
Miss Veda Nilesh Gupta (Daughter of Managing Director)
Master Neel Deshbandhu Gupta (Son of Managing Director)
D. B. Gupta (HUF)
Gupta Family Trust
Lupin Human Welfare and Research Foundation
Mata Shree Gomati Devi Jan Seva Nidhi
Polynova Industries Limited
Zyma Properties Pvt. Limited
Shuban Prints
S.N. Pharma (up to February 29, 2024)
Lupin Limited Employees Provident Fund Trust
Team Lease Services Limited

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B. Transactions with the related parties:

(₹ in million)

Sr. No.	Transactions	Year ended 31.03.2025	Year ended 31.03.2024
1	Sale of Goods		
	Lupin Pharmaceuticals Inc. USA	44,574.3	26,590.1
	Lupin Inc., USA	12,446.9	14,326.8
	Lupin Atlantis Holdings SA, Switzerland	1,076.2	2,085.2
	Lupin Healthcare (UK) Limited, UK	3,425.6	1,772.7
	Other Subsidiaries	3,531.5	4,907.4
2	Sale - Research Services - Others		
	Subsidiaries	1,438.6	1,132.9
3	Sale/Transfer of Assets		
	Subsidiaries	-	8.2
4	Sale of Business Undertaking		
	Subsidiaries	1,100.0	7,222.3
5	Sale/Transfer of IP		
	Subsidiaries	-	0.2
6	Royalty Income		
	Subsidiaries	6.0	5.7
7	Fees Received against guarantees provided on their behalf		
	Subsidiaries	127.1	144.2
8	Services Rendered (Income)		
	Subsidiaries	313.9	131.4
9	Rent Received		
	Subsidiaries	21.8	12.4
	Others	1.6	1.6
10	Purchase of Assets		
	Subsidiaries	-	64.9
11	Purchase of Business Undertaking		
	Lupin Diagnostics Limited	95.0	-
12	Rent Expenses		
	Others	11.7	11.2
13	Research and Development Expenses		
	Other Subsidiaries	699.2	476.8
14	Expenses incurred on their behalf Recovered/Rent Received		
	Subsidiaries	833.7	730.2
	Others	2.4	0.1
15	Remuneration Paid		
	Key Management Personnel	245.4	189.1
16	Purchases of Goods/Materials		
	Subsidiaries	3,383.3	1,244.0
	Others	4.4	136.2
17	Commission, Advisory Fees & Sitting Fees to Non-Executive Directors		
	Key Management Personnel	87.5	71.1
18	Donations Paid/Corporate Social Responsibility (CSR) Expenses		
	Others	240.9	253.8
19	Dividend Paid		
	Entity having significant influence over the Company	1,657.6	828.8
	Key Management Personnel	10.2	4.9
	Others	46.3	23.1
20	Services Received (Expense)		
	Subsidiaries	1,336.9	1,099.5
	Others	80.9	88.4
21	Expenses incurred on our behalf & Others Reimbursements		
	Subsidiaries	1,609.3	1,400.3
	Others	-	3.3

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Sr. No.	Transactions	Year ended 31.03.2025	Year ended 31.03.2024
22	Deposit Received for office premises		
	Subsidiaries	-	3.0
23	Interest Income		
	Subsidiaries	54.4	100.1
24	Investment in Subsidiary		
	Subsidiaries	3,938.0	11,296.1
25	Term Loans Given		
	Subsidiaries	1,802.5	135.0
26	Term Loans Given Received Back		
	Subsidiaries	252.5	135.0
27	Corporate guarantees issued by the Company to the bankers of subsidiary companies		
	Lupin Pharmaceuticals Inc. USA	13,759.6	-
	Medquimica Industria Farmaceutica LTDA, Brazil	-	5,032.9
	Others	550.0	-
29	Withdrawal of corporate guarantees given by the Company to the bankers of subsidiary companies		
	Lupin Pharmaceuticals Inc. USA	19,182.9	3,328.4
	Medquimica Industria Farmaceutica LTDA, Brazil	-	2,912.4
30	Contribution to Provident Fund		
	Lupin Limited Employees Provident Fund Trust	2,073.4	1,859.1

Related party transactions above 1% of revenue from operations are disclosed separately

(₹ in million)

Compensation paid to Key Management Personnel*	Year ended 31.03.2025	Year ended 31.03.2024
Short-term employee benefits	198.9	159.1
Post-employment benefits	28.3	20.1
Share based payments	18.2	9.9
Total	**245.4**	**189.1**

*Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall Company basis and accordingly have not been considered in the above information.

C. Balances due from/to the related parties:

(₹ in million)

Sr. No.	Transactions	As at 31.03.2025	As at 31.03.2024
1	Investments		
	Subsidiaries	109,691.9	105,753.9
2	Deposits paid under Leave and License arrangement for premises		
	Others	7.4	7.4
3	Trade Receivables		
	Subsidiaries	45,782.9	28,836.5
4	Trade Payables		
	Subsidiaries	3,591.2	3,582.4
	Others	8.1	8.5
5	Expenses Payable		
	Subsidiaries	22.5	5.0
6	Expenses Receivable		
	Subsidiaries	175.3	129.8
7	Income/Interest Receivable		
	Subsidiaries	528.2	614.0
8	Advance against supplies paid		
	Others	-	30.5
9	Deposits received under Leave and License arrangement for premises		
	Subsidiaries	3.0	3.0
	Others	0.1	0.1
10	Term Loans Given		
	Subsidiaries	1,550.0	-

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Sr. No.	Transactions	As at 31.03.2025	As at 31.03.2024
11	Corporate guarantees issued by the Company to the bankers of subsidiary companies [Refer Note 66]	30,361.8	34,536.2
12	Guarantees issued by the Company on behalf of subsidiary companies for contractual obligations [Refer Note 66]	5,722.6	5,584.7
13	Contribution payable to Provident fund		
	Lupin Limited Employees Provident Fund Trust	175.7	154.3

Transactions and balances with Joint Venture Entity have been reported at full value.

58. NON CASH CHANGES IN CASH FLOWS FROM FINANCIAL ACTIVITIES

(₹ in million)

Particulars	01.04.2024	Cash flows	Non-Cash Changes			31.03.2025
			Interest Expense	Foreign Exchange Movement	Fair Value Changes and others	
Current Borrowings						
Secured						
Loans from banks	-	-	-	-	-	-
Unsecured						
Loans from banks	181.3	(181.3)	-	-	-	-
Lease liabilities [Refer Note 41]	**868.0**	**(838.8)**	**160.8**	**-**	**2,311.4**	**2,501.4**
Total Liabilities from financing activities	**1,049.3**	**(1,020.1)**	**160.8**	**-**	**2,311.4**	**2,501.4**

(₹ in million)

Particulars	01.04.2023	Cash flows	Non-Cash Changes			31.03.2024
			Interest Expense	Foreign Exchange Movement	Fair Value Changes and others	
Current Borrowings						
Secured						
Loans from banks	-	-	-	-	-	-
Unsecured						
Loans from banks	6,134.7	(5,953.4)	-	-	-	181.3
Lease liabilities [Refer Note 41]	**1,350.5**	**(826.3)**	**84.2**	**-**	**259.8**	**868.0**
Total Liabilities from financing activities	**7,485.2**	**(6,779.7)**	**84.2**	**-**	**259.8**	**1,049.3**

59. The Company evaluates events or transactions that occur after the standalone balance sheet date but prior to the issuance of standalone financial statements and concluded that no material subsequent events have occurred through 14.05.2025 that require adjustment to or disclosure in the standalone financial statements.

60. TRADE RECEIVABLE AGEING

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	As at 31.03.2025
(i) Undisputed Trade receivables – considered good	48,051.6	8,143.6	321.1	283.9	97.3	21.9	56,919.4
(ii) Undisputed Trade Receivables – credit impaired	-	9.9	0.5	43.4	5.1	6.6	65.5
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	48,051.6	**8,153.5**	**321.6**	**327.3**	**102.4**	**28.5**	**56,984.9**
Less: Allowance for credit loss							279.8
Less: Related to restructuring operations [Refer note 49(a)]							61.6
Total							**56,643.5**

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(₹ in million)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	As at 31.03.2024
(i) Undisputed Trade receivables – considered good	35,683.6	3,104.7	528.6	106.9	171.6	89.3	39,684.7
(ii) Undisputed Trade Receivables – credit impaired	-	-	8.1	43.7	8.4	45.0	105.2
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	35,683.6	**3,104.7**	**536.7**	**150.6**	**180.0**	**134.3**	**39,789.9**
Less: Allowance for credit loss							385.1
Less: Related to restructuring operations [Refer note 49(a)]							983.3
Total							**38,421.5**

61. TRADE PAYABLE AGEING

(₹ in million)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	As at 31.03.2025
Outstanding dues of Micro and Small Enterprises	712.5	52.1	-	-	-	764.6
Outstanding dues of other than Micro and Small Enterprises	11,564.6	1,770.6	679.5	301.1	198.0	14,513.8
Disputed - Outstanding dues of Micro and Small Enterprises	-	-	-	-	-	-
Disputed - Outstanding dues of other than Micro and Small Enterprises	-	-	-	-	2.4	2.4
	12,277.1	**1,822.7**	**679.5**	**301.1**	**200.4**	**15,280.8**
Add: Accrued Expenses						4,478.8
Less: Related to restructuring operations [Refer note 49(a)]						71.9
Total						**19,687.7**

(₹ in million)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	As at 31.03.2024
Outstanding dues of Micro and Small Enterprises	751.2	-	-	-	-	751.2
Outstanding dues of other than Micro and Small Enterprises	11,946.5	3,077.0	371.1	189.9	76.8	15,661.3
Disputed - Outstanding dues of Micro and Small Enterprises	-	-	-	-	-	-
Disputed - Outstanding dues of other than Micro and Small Enterprises	-	-	-	-	2.3	2.3
	12,697.7	**3,077.0**	**371.1**	**189.9**	**79.1**	**16,414.8**
Add: Accrued Expenses						4,318.0
Less: Related to restructuring operations [Refer note 49(a)]						370.1
Total						**20,362.7**

62. CAPITAL WORK-IN-PROGRESS (CWIP)

(a) Capital Work-In-Progress (CWIP) ageing

(₹ in million)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2025
Projects in progress	1,476.6	383.2	101.5	282.3	2,243.6
Projects temporarily suspended	1.2	2.4	1.1	77.3	82.0
	1,477.8	**385.6**	**102.6**	**359.6**	**2,325.6**
Less: Related to restructuring operations [Refer note 49(a)]					6.6
Total					**2,319.0**

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(₹ in million)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2024
Projects in progress	1,314.4	453.2	927.2	1,416.4	4,111.2
Projects temporarily suspended	-	-	-	-	-
Total	**1,314.4**	**453.2**	**927.2**	**1,416.4**	**4,111.2**

(b) Capital work-in-progress, where completion is overdue or cost has exceeded as compared to its original plans .

There are no CWIP where completion is overdue or cost has exceeded as compared to its original plans as on 31.03.2025 and 31.03.2024 other than those stated below: -

- As at 31.03.2025, cost overrun of ₹ 3.7 million related to certain ongoing project.
- As at 31.03.2024, commissioning of a project of ₹ 1,139.7 million was delayed due to covid pandemic, the same has been subsequently capitalised in current year.

63. INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

(a) Intangible assets under development (IAUD) ageing

(₹ in million)

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2025
Projects in progress	128.5	12.6	12.5	66.2	219.8
Projects temporarily suspended	-	-	54.7	190.2	244.9
Total	**128.5**	**12.6**	**67.2**	**256.4**	**464.7**

(₹ in million)

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2024
Projects in progress	12.8	76.1	29.6	208.6	327.1
Projects temporarily suspended	-	-	-	20.0	20.0
Total	**12.8**	**76.1**	**29.6**	**228.6**	**347.1**

(b) Intangible assets under development (IAUD), where completion is overdue or cost has exceeded as compared to its original plans .

There are no IAUD where completion is overdue or cost has exceeded as compared to its original plans as on 31.03.2025 and 31.03.2024, excluding amount of ₹ 224.9 million related to one asset which has been delayed due to regulatory approvals.

64. FINANCIAL RATIOS

Ratios	Numerator	Denominator	31.03.2025	31.03.2024	% of variances	Reason for Variances
Current Ratio	Total Current Asset	Total Current Liabilities	3.60	2.51	43.43	On account of increase in trade receivables due to higher sales.
Debt-Equity Ratio	Total Debt= Non Current Borrowings+ Current Borrowings	Total Equity Attributable to owners	-	-	-	
Debt service coverage ratio	Earnings available for Debt Service = Net Profit after taxes before OCI + Non-cash operating expenses like depreciation and other amortizations - Unrealised gain + Interest + loss on sale of Fixed assets	Debt service = Interest & Lease Payments + Principal Repayments	51.71	40.21	28.60	Increase in profit due to higher sales.
Return on equity ratio (ROE)	Net profits after taxes	Average Shareholder's Equity = (Opening Shareholder's Equity + Closing Shareholder's Equity)/2	0.18	0.12	50.00	Increase in profit due to higher sales.

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Ratios	Numerator	Denominator	31.03.2025	31.03.2024	% of variances	Reason for Variances
Inventory turnover ratio	Cost of Goods Sold = Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in inventories of Finished Goods/Work in Progress/ Stock-in-Trade	Average Inventory = (Opening inventory + Closing inventory)/2	1.59	1.68	(5.36)	
Trade receivables turnover ratio	Total sales	Average Trade receivable	3.46	3.73	(7.24)	
Trade payables turnover ratio	Total Purchases	Average Trade Payables	2.83	2.67	5.99	
Net capital turnover ratio	Net sales	Average Working Capital Working Capital = current assets - current liabilities	2.32	2.56	(9.38)	
Net profit ratio	Net Profit after Tax	Revenue from Operations	23.00%	16.00%	43.75	Increase in profit due to higher sales and improved margins
Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability (net)	0.21	0.14	100.00	Increase in profit due to higher sales and improved margins
Gross Profit Ratio	Gross Profit = Net sales - Cost of Materials	Net sales	70.08%	64.90%	7.98	
EBITDA Ratio	EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	Net sales	33.37%	24.91%	33.97	Increase in profit due to higher sales and improved margins
Return on investment (ROI)						
1) Mutual Fund	Income generated from investment	Average Investment	0.08	0.07	14.29	
2) Financial Institution (CD)	Income generated from investment	Weighted Average Investment	-	-	-	
3) Commercial Paper	Income generated from investment	Weighted Average Investment	0.08	0.07	14.29	
4) Non Convertible Debentures	Income generated from investment	Weighted Average Investment	0.06	0.09	(33.33)	Increase due to Improved return on Investment where surplus funds have been invested

65. TITLE DEEDS OF ALL IMMOVABLE PROPERTIES ARE HELD IN THE NAME OF THE COMPANY, EXCEPT AS FOLLOWS

Particulars of the land and building	Gross Block (as at 31.03.2025)	Net Block (as at 31.03.2025)	Gross Block (as at 31.03.2024)	Net Block (as at 31.03.2024)	Tittle deeds held in the name of	Whether in the name of promoter, director or their relative or employee	Period held (Date of Amalgamation)	Reason for not being held in the name of the Company
Freehold land located in Maharashtra admeasuring 7 Hectare and 70.91 Acre	-	-	29.6	29.6	Lupin Laboratories Limited	No	From 2001	The file is pending with local authorities for final approval for affecting in the name of Lupin Limited
Freehold building located in Maharashtra admeasuring 8038 sq. ft.	-	-	133.9	80.2	Lupin Laboratories Limited	No	From 2001	Refer Note Below

Note: The title deeds are in the name of erstwhile Company that was amalgamated with the Company pursuant to the Scheme of amalgamation sanctioned by the Hon'ble Bombay High Court.

NOTES

Forming part of the Standalone Financial Statements

In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in Note No. 4 to the standalone financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement, except the following:

Particulars of the land and building	Gross Block (as at 31.03.2025)	Net Block (as at 31.03.2025)	Gross Block (as at 31.03.2024)	Net Block (as at 31.03.2024)	Tittle deeds held in the name of	Whether in the name of promoter, director or their relative or employee	Period held (Date of Amalgamation)	Reason for not being held in the name of the Company
Leasehold building located in Delhi admeasuring 1628 sq.ft	2.8	2.1	2.8	2.2	Lupin Laboratories Limited	No	From 2001	Refer Note Below

Note - The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of amalgamation sanctioned by the Hon'ble Bombay High Court. Further, this being a lease agreement, the lessor has already changed the name of the company in all it's routine invoices.

In respect of immovable properties of land and buildings which are disclosed as fixed asset in the financial statements, the original documents are not available for verification, details of which are as given below:

Particulars of the land and building	Gross Block (as at 31.03.2025)	Net Block (as at 31.03.2025)	Gross Block (as at 31.03.2024)	Net Block (as at 31.03.2024)
Building located in Maharashtra	7.5	4.4	7.5	4.5
Land locatedin Uttarakhand	0.3	0.3	0.3	0.3

66. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S SEC 186(4) OF THE COMPANIES ACT, 2013

A. Details of loans given and investment made in the subsidiaries are as disclosed under respective heads and are meant for the purpose of business expansion.

Name	As at 31.03.2025	As at 31.03.2024	Repayable By	Interest rate	Purpose
Lupin Life Sciences Limited	1,250.0	-	5 years from disbursement date	8.00%	General Corporate purpose
Lupin Manufacturing Solutions Limited	300.0	-	2nd March, 2026	7.80%	General Corporate purpose

B. Corporate guarantees given by the Company

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Subsidiary Companies :		
a. Medquimica Industria Farmaceutica LTDA, Brazil	3,459.4	3,885.3
b. Lupin Pharmaceutical Inc, USA	25,852.4	30,650.9
c. Lupin Manufacturing Solutions Limited	1,000.0	-
d. Lupin Life Sciences Limited	50.0	-
Total	**30,361.8**	**34,536.2**

C. Financial guarantees given by the Company

(₹ in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Subsidiary Companies :		
a. Nanomi B.V., Netherlands	5,722.6	5,584.7
Total	**5,722.6**	**5,584.7**

The Company has issued guarantees for its subsidiaries in respect of loan taken by them to meet their working capital requirement.

67. DONATIONS UNDER NOTE 34 INCLUDES DONATIONS FOR POLITICAL PURPOSES

During the current year the Company has not donated any amount for political purpose for the year ended 31.03.2025 (31.03.2024 ₹ 250 million to Prudent Electoral Trust).

68. OTHER STATUTORY INFORMATION

a) The Company has not entered into any transactions with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended 31.03.2025 and 31.03.2024.

NOTES

Forming part of the Standalone Financial Statements

b) The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person. No trade or other receivable are due from directors of the company either severally or jointly with any other person.

c) The Company has not traded or invested in Crypto Currency or Virtual Currency.

d) The Company does not have any transaction not recorded in the books of account that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 for the year ended 31.03.2025 and 31.03.2024.

e) The Company has complied with number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

f) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

g) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

h) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. However , the Company, as a part of its treasury operations, invests/advances loans to fund the operations of its subsidiaries which have further utilised these funds for their general corporate purposes/working capital, etc. within the consolidated group of the Company. These transactions are done on an arms length basis following a due approval process.

Further, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Name of Wholly Owned Subsidiaries	31.03.2025	31.03.2024	Nature of transations	Purpose
Nanomi B.V., Netherlands	1,673.2	1,698.2	Equity Investment	General Corporate purpose
Lupin Digital Health Limited, India	498.1	501.9	Equity Investment	General Corporate purpose
Lupin Life Sciences Limited, India	250.0	1.0	Equity Investment	General Corporate purpose
Lupin Lanka Private Limited, Sri Lanka	16.8	-	Equity Investment	General Corporate purpose
Lupin Manufacturing Solutions Limited, India	500.0	8,095.0	Equity Investment and Unsecured Optionally Convertible Debenture	General Corporate purpose
Lupin Diagnostics Limited, India	1,000.0	1,000.0	Investment in Optionally Convertible Non Cumulative Redeemable Preference Share and Unsecured Optionally Convertible Debenture	General Corporate purpose

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870

Place: Mumbai
Dated: May 14, 2025

For and on behalf of **Board of Directors of Lupin Limited**

Manju D. Gupta
Chairperson
DIN: 00209461

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Nilesh D. Gupta
Managing Director
DIN: 01734642

Ramesh Swaminathan
Executive Director, Global CFO,
Head of IT and API Plus SBU
DIN: 01833346

Amit Kumar Gupta
Company Secretary
ACS - 15754

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