LUPIN LIMITED

Registered Office: 3rd Floor, Kalpataru Inspire, Off Western Express Highway, Santacruz (East), Mumbai 400 055.
Corporate Identity Number: L24100MH1983PLC029442
Tel: (91-22) 6640 2323 E-mail: info@lupin.com Website: www.lupin.com

LUPIN

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in million)

	Particulars	Quarter Ended 30/06/2026 (Unaudited)	Quarter Ended 31/03/2026 (Audited) (Refer note 4)	Quarter Ended 30/06/2025 (Unaudited)	Year Ended 31/03/2026 (Audited)
1)	**Revenue from operations**				
	a) Sales / income from operations	71,124.6	51,522.6	56,054.1	190,444.2
	b) Other operating income	594.4	823.4	1,031.8	4,682.4
	Total Revenue from operations	**71,719.0**	**52,346.0**	**57,085.9**	**195,126.6**
2)	Other income	1,024.8	888.3	541.4	3,127.7
3)	**Total income (1+2)**	**72,743.8**	**53,234.3**	**57,627.3**	**198,254.3**
4)	**Expenses**				
	a) Cost of materials consumed	10,505.5	9,955.3	9,091.4	36,783.6
	b) Purchases of stock-in-trade	3,089.0	2,745.8	3,119.3	11,923.2
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	(99.6)	(335.1)	(397.5)	46.6
	d) Employee benefits expense	7,196.9	6,606.5	6,438.9	25,448.8
	e) Finance cost	355.6	387.7	189.0	1,214.7
	f) Depreciation, amortisation and impairment expense	1,900.1	1,770.5	1,767.3	7,071.8
	g) Other expenses	13,619.9	13,667.5	12,021.9	49,159.8
	h) Net loss / (gain) on foreign currency transactions	75.8	(3,110.1)	(484.5)	(6,271.0)
	Total expenses	**36,643.2**	**31,688.1**	**31,745.8**	**125,377.5**
5)	**Profit before exceptional item and tax (3-4)**	**36,100.6**	**21,546.2**	**25,881.5**	**72,876.8**
6)	Exceptional items [income/(expense)] (Refer note 3)	-	4,477.3	-	4,065.7
7)	**Profit before tax (5+6)**	**36,100.6**	**26,023.5**	**25,881.5**	**76,942.5**
8)	Tax expense				
	Current tax (net)	8,925.7	4,711.2	4,515.4	13,512.9
	Deferred tax (net)	28.9	(324.6)	85.4	(236.0)
	Total tax expense	8,954.6	4,386.6	4,600.8	13,276.9
9)	**Net Profit after tax (7-8)**	**27,146.0**	**21,636.9**	**21,280.7**	**63,665.6**
10)	Other Comprehensive Income / (Loss)				
	(a) (i) Items that will not be reclassified subsequently to profit or loss	(0.8)	46.4	(103.5)	61.8
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.3	(16.2)	36.2	(21.6)
	(b) (i) Items that will be reclassified subsequently to profit or loss	109.2	53.7	72.8	(324.3)
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(38.1)	(18.8)	(25.4)	113.3
	Other comprehensive income / (loss), net of tax	**70.6**	**65.1**	**(19.9)**	**(170.8)**
11)	**Total comprehensive income, net of tax (9+10)**	**27,216.6**	**21,702.0**	**21,260.8**	**63,494.8**
12)	Paid up equity share capital (Face value ₹ 2/- each)	914.5	914.4	913.5	914.4
13)	Other equity				300,423.3
14)	Earnings per share (Face value of ₹ 2/- each) (Not annualised for the quarters)				
	(A) Before exceptional items				
	a) Basic (in ₹)	59.37	37.01	46.60	129.18
	b) Diluted (in ₹)	59.27	36.92	46.48	128.84
	(B) After exceptional items				
	a) Basic (in ₹)	59.37	47.35	46.60	139.38
	b) Diluted (in ₹)	59.27	47.24	46.48	139.01

See accompanying notes to the standalone financial results.

continued on Page 2..

NOTES:

1. The above Standalone Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on August 06, 2026. The Statutory Auditors of the Company have carried out limited review of the above Standalone Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

2. During the quarter ended June 30, 2026, 53,425 equity shares of ₹ 2/- each, fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Lupin Employees Stock Option Plans (ESOPs), resulting in an increase in the paid-up equity share capital by ₹ 0.1 million and securities premium account by ₹ 76.9 million.

3. Exceptional items

   a. The Company and its subsidiary are exposed to multiple civil lawsuits alleging anticompetitive behavior related to certain products and a possible violation of federal and state antitrust laws.These lawsuits were combined into the collection of similar cases referred to as In Re Generic Pharmaceuticals Antitrust Litigation. Such litigation are often resolved through settlement agreements. During the year ended March 31 2026, the Company on best estimate recorded a provision of ₹ 4,493.9 million (USD 50.0 million) towards this litigation without admission of liability or wrongdoing. During the quarter ended March 31, 2026, this provision has been recorded by the subsidiary and consequently reversed in the standalone results. In April 2026, the wholly owned subsidiary settled one of the ongoing dispute for an amount of ₹ 2,654.1 million (USD 30.0 million) without admission of liability or wrongdoing.

   b. On February 09, 2026, Lupin Limited and its subsidiary entered into a settlement agreement with Astellas towards ongoing dispute related to Mirabegron ER Tablets a generic version of Myrbetriq ER Tablets in US markets and agreed to pay USD 90.0 million. During the year ended March 31, 2026, the Company has compensated Lupin Pharmaceuticals, Inc., U.S.A., for the settlement payment of ₹ 1,364.7 million (USD 15.0 million) made by it and accordingly expensed. The balance amount of USD 75.0 million towards prepaid option has been paid and capitalised by the subsidiary.

   c. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes are effective from November 21, 2025 and introduce changes that include, among other things, setting a uniform definition of wages. The Company has assessed the implications of the New Labour Codes and has recognized an incremental cost of ₹ 496.4 million during the year ended March 31, 2026. The Company continues to monitor the developments pertaining to the New Labour Codes and the impact, if any, will be accounted in accordance with applicable accounting standards.

   d. During the year ended March 31, 2026, the Company has transferred its Over the Counter ('OTC') and API R&D business in India to its wholly owned subsidiaries Lupinlife Consumer Healthcare Limited and Lupin Manufacturing Solutions Limited respectively, as a going concern on slump sale basis for a consideration of ₹ 8,200.0 million and ₹ 180.0 million resulting in gain on divestment of ₹ 6,589.6 million and ₹ 37.2 million respectively.

   e. During the year ended March 31, 2026, the Company has determined that the carrying value of investment in a subsidiary is higher than the recoverable amount and has provided for diminution in the value of investment of ₹ 700.0 million.

4. The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full previous financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2025.The year-to-date figures up to the third quarter ended December 31, 2025 were only subject to Limited Review and not audited.

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

Nilesh Deshbandhu Gupta
Digitally signed by Nilesh Deshbandhu Gupta
Date: 2026.08.06 18:50:23 +05'30'

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Zurich
Date : August 06, 2026

Deloitte
Haskins & Sells
Chartered Accountants LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd floors
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

Tel: 226 185 4000
Fax: 226 185 4101

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
LUPIN LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **LUPIN LIMITED** ("the Company"), which includes branch located at Nepal for the quarter ended June 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte
Haskins & Sells
Chartered Accountants LLP

5. The standalone financial results of the Company for the quarter and year ended March 31, 2026 and for the quarter ended June 30, 2025 included in the Statement, were audited/ reviewed by another auditor who expressed an unmodified opinion/ conclusion on those statements on May 07, 2026 and August 05, 2025 respectively.

   Our conclusion on the Statement is not modified in respect of this matter.

6. The figures for the three months ended March 31, 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

   Our conclusion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells Chartered Accountants LLP**
Chartered Accountants
(Firm's Registration No. 117364W/W100739)

MOHAMMED SAIFUDDIN BENGALI
Digitally signed by MOHAMMED SAIFUDDIN BENGALI
Date: 2026.08.06 20:15:50 +05'30'

Mohammed Bengali
(Partner)
(Membership No. 105828)
(UDIN: 26105828DFGVKF8073)

Place: Mumbai
Date: August 06, 2026