



May 07, 2026

**National Stock Exchange of India Limited**

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

**Symbol: LUPIN**

**BSE Limited**

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

**Scrip Code: Equity - 500257**

**Subject: Outcome of Board Meeting - Audited Financial Results for the quarter and year ended March 31, 2026 and recommendation of Dividend**

**Dear Sir/ Madam,**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors of the Company, at its meeting held on Thursday, May 07, 2026, *inter alia*, considered and unanimously:

- (i) Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026.
- (ii) Recommended a Dividend of ₹ 18/- (Rupees Eighteen only) per Equity Share (i.e. 900%) of the face value of ₹ 2/- (Rupees Two only) each fully paid up, for the financial year ended March 31, 2026, subject to declaration by the Members at the ensuing Annual General Meeting ('AGM'). The Dividend shall be paid within 30 days from the date of declaration by the Members at the AGM.

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

The Board meeting commenced at 01:45 p.m. (IST) and concluded at 07:25 p.m. (IST).

The above is for your information and dissemination.

Thanking you.

**For LUPIN LIMITED**

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

**Encl.: a/a**

LUPIN LIMITED

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

Corporate Identity Number: L24100MH1983PLC029442

[info@lupin.com](mailto:info@lupin.com) | [www.lupin.com](http://www.lupin.com)



## LUPIN LIMITED

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

Corporate Identity Number: L24100MH1983PLC029442

Tel: (91-22) 6640 2323

E-mail: info@lupin.com

Website: www.lupin.com

### STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Particulars	(₹ in million)				
	Quarter Ended 31/03/2026 (Audited) (Refer note 10)	Quarter Ended 31/12/2025 (Unaudited)	Quarter Ended 31/03/2025 (Audited) (Refer note 10)	Year Ended 31/03/2026 (Audited)	Year Ended 31/03/2025 (Audited)
<b>1) Revenue from operations</b>					
a) Sales / income from operations	51,522.6	44,339.6	43,826.9	190,444.2	164,585.8
b) Other operating income	823.4	672.3	1,029.8	4,682.4	5,089.2
<b>Total Revenue from operations</b>	<b>52,346.0</b>	<b>45,011.9</b>	<b>44,856.7</b>	<b>195,126.6</b>	<b>169,675.0</b>
2) Other income	888.3	998.0	487.9	3,127.7	1,740.5
<b>3) Total income (1+2)</b>	<b>53,234.3</b>	<b>46,009.9</b>	<b>45,344.6</b>	<b>198,254.3</b>	<b>171,415.5</b>
<b>4) Expenses</b>					
a) Cost of materials consumed	9,955.3	9,095.5	9,236.0	36,783.6	37,167.2
b) Purchases of stock-in-trade	2,745.8	2,961.3	2,777.4	11,923.2	12,468.5
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	(335.1)	(175.2)	(256.5)	46.6	(383.5)
d) Employee benefits expense	6,606.5	6,315.1	5,524.2	25,448.8	23,120.7
e) Finance cost	387.7	360.2	338.5	1,214.7	845.0
f) Depreciation, amortisation and impairment expense (Refer note 7)	1,770.5	1,786.8	2,079.8	7,071.8	6,476.9
g) Other expenses (Refer note 5 and 6)	13,667.5	11,321.8	10,131.2	49,159.8	43,370.7
h) Net (gain) / loss on foreign currency transactions	(3,110.1)	(673.4)	(16.9)	(6,271.0)	(793.4)
<b>Total expenses</b>	<b>31,688.1</b>	<b>30,992.1</b>	<b>29,813.7</b>	<b>125,377.5</b>	<b>122,272.1</b>
<b>5) Profit before exceptional item and tax (3-4)</b>	<b>21,546.2</b>	<b>15,017.8</b>	<b>15,530.9</b>	<b>72,876.8</b>	<b>49,143.4</b>
6) Exceptional items (Refer note 4)	4,477.3	(6,338.4)	-	4,065.7	(772.2)
<b>7) Profit before tax (5+6)</b>	<b>26,023.5</b>	<b>8,679.4</b>	<b>15,530.9</b>	<b>76,942.5</b>	<b>48,371.2</b>
8) Tax expense					
Current tax (net)	4,711.2	1,414.0	2,702.5	13,512.9	8,571.2
Deferred tax (net)	(324.6)	90.9	(85.1)	(236.0)	70.4
<b>Total tax expense</b>	<b>4,386.6</b>	<b>1,504.9</b>	<b>2,617.4</b>	<b>13,276.9</b>	<b>8,641.6</b>
<b>9) Net Profit after tax (7-8)</b>	<b>21,636.9</b>	<b>7,174.5</b>	<b>12,913.5</b>	<b>63,665.6</b>	<b>39,729.6</b>
10) Other comprehensive income / (loss)					
(a) (i) Items that will not be reclassified subsequently to profit or loss	46.4	(77.4)	(178.7)	61.8	(222.4)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(16.2)	27.0	62.4	(21.6)	77.7
(b) (i) Items that will be reclassified subsequently to profit or loss	53.7	(12.9)	-	(324.3)	-
(ii) Income tax relating to items that will be reclassified to profit or loss	(18.8)	4.5	-	113.3	-
<b>Other comprehensive income / (loss), net of tax</b>	<b>65.1</b>	<b>(58.8)</b>	<b>(116.3)</b>	<b>(170.8)</b>	<b>(144.7)</b>
<b>11) Total comprehensive income / (loss), net of tax (9+10)</b>	<b>21,702.0</b>	<b>7,115.7</b>	<b>12,797.2</b>	<b>63,494.8</b>	<b>39,584.9</b>
12) Paid up equity share capital (Face value ₹ 2/- each)	914.4	913.7	913.2	914.4	913.2
13) Other equity				300,423.3	241,869.2
14) Earnings per share (Face value of ₹ 2/- each) (Not annualised for the quarters)					
(A) Before exceptional items					
a) Basic (in ₹)	37.01	27.16	28.30	129.18	88.80
b) Diluted (in ₹)	36.92	27.09	28.21	128.84	88.48
(B) After exceptional items					
a) Basic (in ₹)	47.35	15.71	28.30	139.38	87.10
b) Diluted (in ₹)	47.24	15.67	28.21	139.01	86.79

See accompanying notes to the standalone financial results.

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**NOTES:**

1. The above Standalone Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 07, 2026.
2. The Board of Directors have, at its meeting held on May 07, 2026 recommended a dividend of ₹ 18/- per equity share of the face value of ₹ 2/- each aggregating ₹ 8,229.2 million. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
3. During the quarter ended March 31, 2026, 380,305 (year to date 614,066) 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 ₹ 0.7 million (year to date ₹ 1.2 million) and securities premium account by ₹ 463.2 million (year to date ₹ 719.7 million).
4. 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 quarter ended 31 December 2025, 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 31 March 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 quarter ended December 31, 2025 and year ended March 31, 2026, the Company has compensated LPI 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 quarter ended December 31, 2025 and 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.  
As at March 31, 2025, assets and liabilities related to transfer of such business were shown as "Assets held for sale".
  - 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. During the year ended March 31, 2025, the Company had provided for diminution in the value of investments in subsidiaries of ₹ 772.2 million.
5. During the year ended March 31, 2025, the Company has transferred its generic business in India to its wholly owned subsidiary Lupin Life Sciences Limited (formerly known as Lupin Atharv Ability Limited), as a going concern on slump sale basis resulting in loss on divestment of ₹ 6.4 million.
6. During the year ended March 31, 2025, Lupin Limited and its subsidiary, agreed to settle the dispute for an amount of ₹ 750.5 million (USD 9.0 million) in connection with the drug Glumetza® without admitting any liability for any wrongdoing, with a view to avoid the costs and uncertainties of continued litigation.
7. During the quarter and year ended March 31, 2025, the Company has recognised an impairment charge of ₹ 410.9 million related to property, plant and equipment, commercialised intangibles and capital work in progress.

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8. Standalone Balance Sheet:

Particulars	(₹ in million)	
	As at 31/03/2026 (Audited)	As at 31/03/2025 (Audited)
<b>A. ASSETS</b>		
<b>1) Non-Current Assets</b>		
a. Property, Plant and Equipment	31,685.1	34,456.7
b. Capital Work-in-Progress	4,294.3	2,319.0
c. Right-of-use-Assets	6,273.3	3,447.5
d. Goodwill	-	-
e. Intangible Assets	10,767.3	11,554.4
f. Intangible Assets Under Development	931.7	464.7
g. Financial Assets		
(i) Non-Current Investments		
- In Subsidiaries (Refer note 4e)	121,370.9	108,919.9
- In Others	634.6	594.8
(ii) Non-Current Loans	1,271.1	1,282.7
(iii) Other Non-Current Financial Assets	26,052.6	743.9
h. Non-Current Tax Assets (Net)	396.2	426.9
i. Other Non-Current Assets	1,401.2	1,163.8
<b>Total Non-Current Assets</b>	<b>205,078.3</b>	<b>165,374.4</b>
<b>2) Current Assets</b>		
a. Inventories	33,507.8	32,272.2
b. Financial Assets		
(i) Current Investments	34,247.7	10,035.6
(ii) Trade Receivables	69,220.3	56,643.5
(iii) Cash and Cash Equivalents	1,116.3	3,418.0
(iv) Other Bank Balances	164.4	1,167.8
(v) Current Loans	1,023.7	345.7
(vi) Other Current Financial Assets	6,405.9	3,919.8
c. Current Tax Assets (Net)	4.3	-
d. Other Current Assets	10,260.2	9,012.7
e. Assets included in disposal group held for sale (Refer note 4d)	-	2,130.2
<b>Total Current Assets</b>	<b>155,950.6</b>	<b>118,945.5</b>
<b>TOTAL ASSETS</b>	<b>361,028.9</b>	<b>284,319.9</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
a. Equity Share Capital	914.4	913.2
b. Other Equity	300,423.3	241,869.2
<b>Total Equity</b>	<b>301,337.7</b>	<b>242,782.4</b>
<b>Liabilities</b>		
<b>I) Non-Current Liabilities</b>		
a. Financial Liabilities		
(i) Lease Liabilities	3,906.5	1,899.8
(ii) Other Non-Current Financial Liabilities	316.0	358.6
b. Non-Current Provisions	4,527.8	3,985.0
c. Deferred Tax Liabilities (Net)	1,225.1	1,552.9
d. Other Non-Current Liabilities	1,392.5	743.8
<b>Total Non-Current Liabilities</b>	<b>11,367.9</b>	<b>8,540.1</b>
<b>II) Current Liabilities</b>		
a. Financial Liabilities		
(i) Current Borrowings	5,768.8	-
(ii) Lease Liabilities	1,476.0	601.5
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	1,335.0	764.6
- Total outstanding dues of creditors other than micro enterprises and small enterprises	23,952.4	18,923.1
(iv) Other Current Financial Liabilities	4,635.4	2,880.8
b. Other Current Liabilities	3,855.7	3,915.7
c. Current Provisions	1,733.9	1,793.6
d. Current Tax Liabilities (Net)	5,566.1	3,445.9
e. Liabilities included in disposal group held for sale (Refer note 4d)	-	672.2
<b>Total Current Liabilities</b>	<b>48,323.3</b>	<b>32,997.4</b>
<b>Total Liabilities</b>	<b>59,691.2</b>	<b>41,537.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>361,028.9</b>	<b>284,319.9</b>

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9. Standalone Statement of Cash Flows:

Particulars	(₹ in million)	
	Year ended 31/03/2026 (Audited)	Year ended 31/03/2025 (Audited)
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	76,942.5	48,371.2
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	7,071.8	6,476.9
Loss / (Profit) on Sale / Write-off of Property, Plant and Equipment / Intangible Assets	(33.0)	(31.2)
Loss/(Profit) on Divestment of Business Undertaking	(6,626.8)	6.4
Gain on Sale of Investments	(941.6)	(416.2)
Finance Costs	1,214.7	845.0
Interest on Deposits with Banks and Others	(797.8)	(742.1)
Interest on Income Tax Refund	-	(24.1)
Unrealised Loss / (Gain) on Investments	(541.2)	(9.5)
Unrealised Loss / (Gain) on Non-Current Investment	(20.3)	(6.6)
Doubtful Trade Receivables / Advances provided	291.9	(63.9)
Bad Trade Receivables / Advances Written off	(1.9)	359.6
Share Based Payments Expense	131.2	173.1
Impairment in value of Non-Current investments	700.0	772.2
Unrealised Exchange Loss / (Gain) on Revaluation	(3,814.9)	(218.4)
<b>Operating Profit before Working Capital Changes</b>	<b>73,574.6</b>	<b>55,492.4</b>
Changes in working capital:		
(Increase) / Decrease in Inventories	(1,367.3)	(3,027.2)
(Increase) / Decrease in Trade Receivables	(8,774.5)	(17,945.5)
(Increase) / Decrease in Other Asset	(3,294.6)	553.2
Increase / (Decrease) in Trade Payables	5,271.5	(333.9)
Increase / (Decrease) in Other Liabilities	1,547.5	(2,210.6)
<b>Cash Generated from Operations</b>	<b>66,957.2</b>	<b>32,528.4</b>
Net Income tax paid	(11,558.7)	(8,081.9)
<b>Net Cash Flow generated from / (used in) Operating Activities</b>	<b>55,398.5</b>	<b>24,446.5</b>
<b>B. Cash Flow from Investing Activities</b>		
Payment for Purchase of Business	(95.6)	(91.3)
Payment for acquisition of Property, Plant and Equipment (including capital work-in-progress, other intangible assets, intangible assets under development, capital advances and capital creditors)	(7,170.4)	(12,943.8)
Proceeds from Sale of Property, Plant and Equipments / Intangible Assets	2,606.1	98.6
Proceeds from Disposal of Business Undertaking Net of Cash and Cash Equivalent	8,380.0	1,100.0
Investments in subsidiaries	(38,531.1)	(4,038.2)
Purchase of Investment	(162,009.9)	(149,701.0)
Proceeds from Sale of Investments	139,261.2	149,752.8
Change in other bank balance and cash not available for immediate use	1,003.4	(1,018.4)
Loan given to Subsidiaries	(1,750.0)	(1,802.5)
Loan Repaid by Subsidiaries	1,050.0	252.5
Interest Received	767.4	728.1
<b>Net Cash Flow generated from / (used in) Investing Activities</b>	<b>(56,488.9)</b>	<b>(17,663.2)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from / (Repayment of) Current Borrowings	5,768.8	(181.3)
Proceeds from Issue of Equity Shares (including Share Application Money)	164.6	398.6
Payment of Principal Portion of Lease Liabilities	(953.8)	(678.0)
Interest Paid on Lease Liabilities	(265.4)	(160.8)
Finance Costs Paid	(442.1)	(327.7)
Dividend Paid	(5,483.4)	(3,653.1)
<b>Net Cash Flow generated from / (used in) Financing Activities</b>	<b>(1,211.3)</b>	<b>(4,602.3)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(2,301.7)</b>	<b>2,181.0</b>
Cash and Cash Equivalents as at the Beginning of the Year	3,418.0	1,237.0
Unrealised loss / (gain) on Foreign Currency Cash and Cash Equivalents	-	-
<b>Cash and Cash Equivalents as at End of the Year</b>	<b>1,116.3</b>	<b>3,418.0</b>

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10. The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2025 and December 31, 2024 respectively.

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

**Nilesh**  
**Deshband**  
**hu Gupta**

Digitally signed by  
Nilesh Deshbandhu  
Gupta  
Date: 2026.05.07  
19:29:39 +05'30'

**Nilesh D. Gupta**  
Managing Director  
DIN: 01734642

**Place** : Mumbai  
**Date** : May 07, 2026

## Independent Auditor's Report

### To the Board of Directors of Lupin Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Lupin Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Registered Office:

## Independent Auditor's Report (Continued)

### Lupin Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Independent Auditor's Report (Continued)**

**Lupin Limited**

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

Sudhir  
Murlidhar  
Soni

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**Sudhir Soni**

*Partner*

Mumbai

07 May 2026

Membership No.: 041870

UDIN:26041870BEHJAJ5256



# LUPIN LIMITED

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

Corporate Identity Number: L24100MH1983PLC029442

Tel: (91-22) 6640 2323

E-mail: info@lupin.com

Website: www.lupin.com

**LUPIN**

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Particulars	(₹ in million)				
	Quarter Ended 31/03/2026 (Audited) (Refer note 13)	Quarter Ended 31/12/2025 (Unaudited)	Quarter Ended 31/03/2025 (Audited) (Refer note 13)	Year Ended 31/03/2026 (Audited)	Year Ended 31/03/2025 (Audited)
<b>1) Revenue from operations</b>					
a) Sales / income from operations	73,919.1	71,004.5	55,622.0	274,875.4	221,921.1
b) Other operating income	827.5	670.7	1,049.3	4,704.9	5,157.9
<b>Total Revenue from operations</b>	<b>74,746.6</b>	<b>71,675.2</b>	<b>56,671.3</b>	<b>279,580.3</b>	<b>227,079.0</b>
<b>2) Other income</b>	<b>1,407.1</b>	<b>1,147.0</b>	<b>569.5</b>	<b>4,244.5</b>	<b>1,958.2</b>
<b>3) Total income (1+2)</b>	<b>76,153.7</b>	<b>72,822.2</b>	<b>57,240.8</b>	<b>283,824.8</b>	<b>229,037.2</b>
<b>4) Expenses</b>					
a) Cost of materials consumed	12,313.0	11,248.2	11,094.6	46,219.0	44,574.1
b) Purchases of stock-in-trade	7,084.1	7,197.3	5,756.9	28,670.1	26,426.2
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	(880.8)	335.8	10.5	(1,624.5)	(2,577.8)
d) Employee benefits expense	12,426.9	11,432.8	10,012.5	45,745.3	39,642.0
e) Finance costs	1,201.6	1,149.8	891.0	4,344.9	2,948.7
f) Depreciation, amortisation and impairment expense (Refer note 10)	4,467.9	3,129.6	3,931.8	13,755.0	11,692.6
g) Other expenses (Refer note 7,8 and 9)	22,092.7	19,366.2	16,875.6	78,975.1	66,239.3
h) Net (gain) / loss on foreign currency transactions	(3,145.1)	(523.6)	(290.5)	(6,564.7)	(57.9)
<b>Total expenses</b>	<b>55,560.3</b>	<b>53,336.1</b>	<b>48,282.4</b>	<b>209,520.2</b>	<b>188,887.2</b>
<b>5) Profit / (Loss) before share of profit of joint venture and tax (3-4)</b>	<b>20,593.4</b>	<b>19,486.1</b>	<b>8,958.4</b>	<b>74,304.6</b>	<b>40,150.0</b>
<b>6) Share of profit from joint venture (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7) Profit / (Loss) before Tax and Exceptional items (5+6)</b>	<b>20,593.4</b>	<b>19,486.1</b>	<b>8,958.4</b>	<b>74,304.6</b>	<b>40,150.0</b>
<b>8) Exceptional items (Refer note 6)</b>	<b>(1,313.4)</b>	<b>(4,265.7)</b>	<b>-</b>	<b>(5,579.1)</b>	<b>-</b>
<b>9) Profit / (Loss) before Tax (7+8)</b>	<b>19,280.0</b>	<b>15,220.4</b>	<b>8,958.4</b>	<b>68,725.5</b>	<b>40,150.0</b>
<b>10) Tax expense</b>					
Current tax (net)	5,079.2	2,045.5	2,811.1	15,273.5	9,906.9
Deferred tax (net)	(485.9)	1,369.8	(1,676.5)	(102.7)	(2,819.5)
<b>Total tax expense</b>	<b>4,593.3</b>	<b>3,415.3</b>	<b>1,134.6</b>	<b>15,170.8</b>	<b>7,087.4</b>
<b>11) Profit / (Loss) after tax (9-10)</b>	<b>14,686.7</b>	<b>11,805.1</b>	<b>7,823.8</b>	<b>53,554.7</b>	<b>33,062.6</b>
<b>12) Other Comprehensive Income / (Loss)</b>					
(a) (i) Items that will not be reclassified subsequently to profit or loss	5.2	(59.3)	(178.1)	(63.9)	(233.7)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(19.3)	27.0	64.3	1.1	79.6
(b) (i) Items that will be reclassified subsequently to profit or loss	517.6	1,228.8	344.1	4,195.6	(760.6)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	139.1	4.5	-	271.2	-
<b>Other comprehensive Income / (Loss), net of tax</b>	<b>642.6</b>	<b>1,201.0</b>	<b>230.3</b>	<b>4,404.0</b>	<b>(914.7)</b>
<b>13) Total comprehensive Income / (Loss), net of tax (11+12)</b>	<b>15,329.3</b>	<b>13,006.1</b>	<b>8,054.1</b>	<b>57,958.7</b>	<b>32,147.9</b>
<b>14) Profit / (Loss) attributable to :</b>					
Owners of the Company	14,603.4	11,755.5	7,725.2	53,328.4	32,816.2
Non-Controlling Interest of the Company	83.3	49.6	98.6	226.3	246.4
<b>Profit / (Loss) for the period</b>	<b>14,686.7</b>	<b>11,805.1</b>	<b>7,823.8</b>	<b>53,554.7</b>	<b>33,062.6</b>
<b>15) Other Comprehensive Income / (Loss) attributable to:</b>					
Owners of the Company	616.4	1,201.5	223.4	4,356.3	(914.3)
Non-Controlling Interest of the Company	26.2	(0.5)	6.9	47.7	(0.4)
<b>Other Comprehensive Income / (Loss) for the period</b>	<b>642.6</b>	<b>1,201.0</b>	<b>230.3</b>	<b>4,404.0</b>	<b>(914.7)</b>
<b>16) Total Comprehensive Income / (Loss) attributable to:</b>					
Owners of the Company	15,219.8	12,957.0	7,948.6	57,684.7	31,901.9
Non-Controlling Interest of the Company	109.5	49.1	105.5	274.0	246.0
<b>Total Comprehensive Income / (Loss) for the period</b>	<b>15,329.3</b>	<b>13,006.1</b>	<b>8,054.1</b>	<b>57,958.7</b>	<b>32,147.9</b>
<b>17) Paid up equity share capital (Face value of ₹ 2/- each)</b>	<b>914.4</b>	<b>913.7</b>	<b>913.2</b>	<b>914.4</b>	<b>913.2</b>
<b>18) Other Equity</b>				<b>223,568.3</b>	<b>171,121.8</b>
<b>19) Earnings per share (Face value of ₹ 2/- each)</b>					
(Not annualised for the quarters)					
(A) Before exceptional items					
a) Basic (in ₹)	34.83	32.97	16.93	128.45	71.95
b) Diluted (in ₹)	34.75	32.88	16.87	128.11	71.69
(B) After exceptional items					
a) Basic (in ₹)	31.96	25.74	16.93	116.75	71.95
b) Diluted (in ₹)	31.89	25.67	16.87	116.44	71.69

See accompanying notes to the consolidated financial results.

continued on Page 2..

Segment Information					
Particulars	(₹ in million)				
	Quarter Ended 31/03/2026 (Audited) (Refer note 13)	Quarter Ended 31/12/2025 (Unaudited)	Quarter Ended 31/03/2025 (Audited) (Refer note 13)	Year Ended 31/03/2026 (Audited)	Year Ended 31/03/2025 (Audited)
<b>1) Revenue</b>					
a) Pharmaceuticals	74,347.4	71,308.9	56,361.1	278,123.6	226,043.1
b) Others	404.7	369.6	315.6	1,473.9	1,054.5
<b>Total</b>	<b>74,752.1</b>	<b>71,678.5</b>	<b>56,676.7</b>	<b>279,597.5</b>	<b>227,097.6</b>
Less: Inter segment revenue	5.5	3.3	5.4	17.2	18.6
<b>Total revenue from operations</b>	<b>74,746.6</b>	<b>71,675.2</b>	<b>56,671.3</b>	<b>279,580.3</b>	<b>227,079.0</b>
<b>2) Results</b>					
a) Pharmaceuticals	19,771.0	15,673.5	9,322.0	70,502.7	41,608.1
b) Others	(491.0)	(453.1)	(363.6)	(1,777.2)	(1,458.1)
<b>Total profit before tax (after exceptional items)</b>	<b>19,280.0</b>	<b>15,220.4</b>	<b>8,958.4</b>	<b>68,725.5</b>	<b>40,150.0</b>
<b>3) Assets</b>					
a) Pharmaceuticals	381,286.0	349,748.6	292,826.1	381,286.0	292,826.1
b) Others	2,394.6	2,530.9	2,749.2	2,394.6	2,749.2
<b>Total</b>	<b>383,680.6</b>	<b>352,279.5</b>	<b>295,575.3</b>	<b>383,680.6</b>	<b>295,575.3</b>
Less: Inter segment assets	32.3	37.9	3,526.5	32.3	3,526.5
<b>Total assets</b>	<b>383,648.3</b>	<b>352,241.6</b>	<b>292,048.8</b>	<b>383,648.3</b>	<b>292,048.8</b>
<b>4) Liabilities</b>					
a) Pharmaceuticals	157,462.2	140,946.6	118,208.6	157,462.2	118,208.6
b) Others	1,084.7	998.4	2,966.9	1,084.7	2,966.9
<b>Total</b>	<b>158,546.9</b>	<b>141,945.0</b>	<b>121,175.5</b>	<b>158,546.9</b>	<b>121,175.5</b>
Less: Inter segment liabilities	32.3	36.5	2,070.2	32.3	2,070.2
<b>Total liabilities</b>	<b>158,514.6</b>	<b>141,908.5</b>	<b>119,105.3</b>	<b>158,514.6</b>	<b>119,105.3</b>
<b>NOTES:</b>					
1 The above Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 07, 2026.					
2 The Consolidated Financial Results include the financial results of the subsidiaries, Lupin Pharmaceuticals, Inc. - U.S.A., 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, Lupin Healthcare (UK) Limited - U.K., Lupin Pharma Canada Limited - Canada, Generic Health Pty Limited - Australia, Lupin Mexico S.A. de C.V. - Mexico, Lupin Philippines Inc. - Philippines, Lupin Diagnostics Limited - India, Generic Health SDN. BHD. - Malaysia, Lupin Inc. - U.S.A., Laboratorios Grin S.A. de C.V. - Mexico, Medquímica Industria Farmacéutica LTDA - Brazil, Novel Laboratories, Inc. - U.S.A., Lupin Research Inc. - U.S.A., Lupin Management Inc. - U.S.A., Lupin Europe GmbH - Germany, Lupin Biologics Limited - India, Lupin Oncology Inc. - U.S.A., Lupin Digital Health Limited - India, Avenue Coral Springs LLC - U.S.A., Southern Cross Pharma Pty Ltd - Australia, Lupin Life Sciences Limited - India (formerly known as Lupin Atharv Ability Limited - India), Lupin Manufacturing Solutions Limited - India, Medisol S.A.S. - France, Lupin Lanka (Private) Ltd. - Sri Lanka (w.e.f. August 05, 2024), Lupin NZ Ltd. - New Zealand (w.e.f. August 08, 2024), Lupinlife Consumer Healthcare Limited - India (w.e.f. March 08, 2025), Renaissance Pharma Limited - U.K. (w.e.f. April 02, 2025) and a joint venture, YL Biologics Limited - Japan.					
3 The Consolidated Financial Statements are prepared in accordance with Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investments in Associates and Joint Ventures".					
4 The Board of Directors have, at its meeting held on May 07, 2026 recommended a dividend of ₹ 18/- per equity share of the face value of ₹ 2/- each aggregating ₹ 8,229.2 million. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.					
5 During the quarter ended March 31, 2026, 380,305 (year to date 614,066) 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 ₹ 0.7 million (year to date ₹ 1.2 million) and securities premium account by ₹ 463.2 million (year to date ₹ 719.7 million).					
6 Exceptional items					
a. The Group is exposed to multiple civil lawsuits alleging anticompetitive behavior related to certain products and 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 quarter ended March 31, 2025; the Group has based on best estimate, created a provision, of ₹ 1,323.1 million (USD 15.8 million) and of ₹ 4,493.8 million (USD 50 million) respectively, resulting in cumulative provision of ₹ 5,816.9 million (USD 65.8 million) at year ended March 31, 2026 related to antitrust litigation matters. In April 2026, LPI, a wholly owned subsidiary of the Group, settled one of the ongoing antitrust matters for an amount of ₹ 2,654.1 million (USD 30.0 million) without admission of liability or wrongdoing. The remaining provision continues to be carried by the Group towards future settlements related to similar cases.					
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. In respect of the same, LPI paid ₹ 8,475.5 million (USD 90.0 million), which includes ₹ 7,110.8 million (USD 75.0 million) as Prepaid Option and ₹ 1,364.7 million (USD 15.0 million) as one-time payment towards the settlement. During the quarter ended December 31, 2025 and year ended March 31, 2026, the Group has expensed out ₹ 1,364.7 million (USD 15.0 million) and has capitalised the balance amount towards Prepaid Option.					
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 Group has assessed the implications of the New Labour Codes and has recognized an incremental cost of ₹ 512.2 million during the quarter ended December 31, 2025 and year ended March 31, 2026. The Group 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 quarter ended December 31, 2025 and year ended March 31, 2026, the Group entered into a settlement agreement with an income of ₹ 873.7 million (USD 10.0 million).					
e. During the quarter ended December 31, 2025 and year ended March 31, 2026, the Group has received an arbitration award, consequently accounted an income of ₹ 603.2 million (USD 6.9 million) and a reversal of expense provision of ₹ 611.6 million (USD 7.0 million).					
7 During the year ended March 31, 2026, the Company through its wholly owned subsidiary Nanomi B.V., Netherlands ('Nanomi') has entered into a definitive agreement to acquire 100% share capital of VISUfarma B.V., Netherlands. The acquisition was concluded on April 01, 2026, with total consideration of ₹ 20,902.7 million (Euro 192.8 million). The acquisition related costs are accounted in "Other expenses".					

- 8 During the year ended March 31, 2026, the Company through its wholly owned step-down subsidiary, Lupin Healthcare (UK) Limited, U.K., acquired 100% equity share capital of Rescience Pharma Limited, U.K., for a consideration of ₹ 1,361.6 million (GBP 12.3 million). Fair value of intangibles acquired ₹ 1,239.4 million, deferred tax liability ₹ 309.8 million, Goodwill ₹ 325.9 million has been accounted based on report of independent valuer. The acquisition related costs are accounted in "Other expenses".
- 9 During the year ended March 31, 2025, Lupin Limited and its subsidiary, agreed to settle the dispute for an amount of USD 9.0 million (₹ 750.5 million) in connection with the drug Glumetza® without admitting any liability for any wrongdoing, with a view to avoid the costs and uncertainties of continued litigation.
- 10 During the quarter and year ended March 31, 2026 & quarter and year ended March 31, 2025, the Group has recognised an impairment charge of ₹ 879.1 million and ₹ 1,130.1 million & ₹ 1,135.3 million and ₹ 1,209.0 million respectively related to certain property, plant and equipment, capital work-in-progress, intangible assets, intangible assets under development and goodwill.
- 11 Consolidated Balance Sheet:

Particulars	(₹ in million)	
	As at 31/03/2026 (Audited)	As at 31/03/2025 (Audited)
<b>A. ASSETS</b>		
<b>1) Non-Current Assets</b>		
a. Property, Plant and Equipment	46,685.6	46,998.6
b. Capital Work-in-Progress	6,951.6	3,554.5
c. Right-of-use Assets	7,805.4	4,483.2
d. Goodwill	26,585.3	22,326.1
e. Other Intangible Assets	28,862.5	23,385.6
f. Intangible Assets Under Development	3,209.5	1,611.9
g. Investments accounted for using equity method	289.8	276.9
h. Financial Assets		
(i) Non-Current Investments	635.6	595.8
(ii) Non-Current Loans	21.1	32.7
(iii) Other Non-Current Financial Assets	14,515.8	12,934.7
i. Deferred Tax Assets (Net)	5,647.2	5,591.0
j. Non-Current Tax Assets (Net)	489.8	461.9
k. Other Non-Current Assets	1,675.3	1,810.1
<b>Total Non-Current Assets</b>	<b>143,374.5</b>	<b>124,063.0</b>
<b>2) Current Assets</b>		
a. Inventories	60,832.5	54,763.5
b. Financial Assets		
(i) Current Investments	35,771.3	10,591.1
(ii) Trade Receivables	66,040.6	54,971.0
(iii) Cash and Cash Equivalents	41,677.3	15,436.9
(iv) Other Bank Balances	14,851.7	15,986.4
(v) Current Loans	29.3	50.2
(vi) Other Current Financial Assets	5,629.8	3,321.1
c. Current Tax Assets (Net)	14.5	346.3
d. Other Current Assets	15,426.8	12,519.3
<b>Total Current Assets</b>	<b>240,273.8</b>	<b>167,985.8</b>
<b>TOTAL ASSETS</b>	<b>383,648.3</b>	<b>292,048.8</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
a. Equity Share Capital	914.4	913.2
b. Other Equity	223,568.3	171,121.8
c. Non-Controlling Interest	651.0	908.5
<b>Total Equity</b>	<b>225,133.7</b>	<b>172,943.5</b>
<b>2) Liabilities</b>		
<b>I) Non-Current Liabilities</b>		
a. Financial Liabilities		
(i) Non-Current Borrowings	16,433.9	17,662.3
(ii) Lease Liabilities	4,948.7	2,642.7
(iii) Other Non-Current Financial Liabilities	526.5	516.4
b. Non-Current Provisions	5,327.0	4,360.8
c. Deferred Tax Liabilities (Net)	2,187.7	2,264.1
d. Other Non-Current Liabilities	2,578.4	2,045.1
<b>Total Non-Current Liabilities</b>	<b>32,002.2</b>	<b>29,491.4</b>
<b>II) Current Liabilities</b>		
a. Financial Liabilities		
(i) Current Borrowings	42,668.1	33,104.2
(ii) Lease Liabilities	2,111.1	1,068.5
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	1,573.1	858.7
- Total outstanding dues of creditors other than micro enterprises and small enterprises	40,158.2	28,722.9
(iv) Other Current Financial Liabilities	11,220.2	7,324.9
b. Other Current Liabilities	16,488.9	11,401.2
c. Current Provisions	5,612.4	2,731.8
d. Current Tax Liabilities (Net)	6,680.4	4,401.7
<b>Total Current Liabilities</b>	<b>126,512.4</b>	<b>89,613.9</b>
<b>Total Liabilities</b>	<b>158,514.6</b>	<b>119,105.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>383,648.3</b>	<b>292,048.8</b>

continued on Page 4..

## 12 Consolidated Statement of Cash Flows:

Particulars	₹ in million	
	Year Ended 31/03/2026 (Audited)	Year Ended 31/03/2025 (Audited)
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	68,725.5	40,150.0
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	13,755.0	11,692.6
(Profit) / Loss on sale / write-off of Property, Plant and Equipment / Intangible Assets	(42.7)	(2.8)
(Profit) on divestment of business undertaking	(279.4)	-
Finance Costs	4,344.9	2,948.7
Gain on Sale of Investments	(970.2)	(452.1)
Interest on Deposits with Banks and Others	(2,168.7)	(1,298.5)
Interest on Income Tax Refund	(17.4)	(61.3)
Bad Trade Receivables / Advances written off	212.4	3.8
Unrealised Loss / (Gain) on Investments	(592.8)	(12.5)
Impairment Allowances for Doubtful Trade Receivables / Other Receivables / Deposits / Advances	426.7	164.8
Provisions / Credit balances no longer required written back	-	(44.0)
Provision for Diminution in value of Non-Current investments	-	38.0
Share Based Payment Expense	389.5	422.5
Net (Gain) / Loss on Financial Assets / Financial Liabilities Measured at Fair Value Through Profit or Loss	-	(1.6)
Unrealised Exchange (Gain) / Loss on Revaluation	(4,101.2)	(382.4)
<b>Operating Profit before Working Capital Changes</b>	<b>79,681.6</b>	<b>53,165.2</b>
Changes in working capital:		
(Increase) / Decrease in Trade Receivables	(7,387.5)	(7,809.3)
(Increase) / Decrease in Inventories	(5,859.0)	(5,412.4)
(Increase) / Decrease in Other Assets	(4,889.5)	831.5
Increase / (Decrease) in Trade Payables	11,905.6	11.2
Increase / (Decrease) in Other Liabilities	12,567.3	(1,726.4)
<b>Cash Generated from Operations</b>	<b>86,018.5</b>	<b>39,059.8</b>
Net Income tax paid	(12,673.5)	(9,060.4)
<b>Net Cash Flow generated from / (used in) Operating Activities</b>	<b>73,345.0</b>	<b>29,999.4</b>
<b>B. Cash Flow from Investing Activities</b>		
Payment for acquisition of business, net of cash acquired	(1,357.5)	(462.6)
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)	(20,548.5)	(16,824.3)
Proceeds from sale of Property, Plant and Equipment / Intangible Assets	2,477.0	293.5
Proceeds from Business Divestment	306.9	-
Purchase of Investments	(188,465.3)	(170,480.1)
Proceeds from sale of Investments	164,661.5	170,156.1
Change in other bank balance and cash not available for immediate use	2,111.3	(25,700.0)
Interest received	2,168.7	1,298.5
<b>Net Cash Flow generated from / (used in) Investing Activities</b>	<b>(38,645.9)</b>	<b>(41,718.9)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Non-Current Borrowings	-	12,208.7
Repayment of Non-Current Borrowings	-	-
Proceeds from / (Repayment of) Current Borrowings	2,790.4	12,068.7
Buyback of shares	(670.7)	-
Proceeds from issue of equity shares (including share application money)	164.6	398.6
Payment of Principal Portion of Lease Liabilities	(1,263.3)	(1,152.7)
Interest paid on Lease Liabilities	(381.6)	(256.2)
Finance Costs Paid	(3,614.7)	(2,295.2)
Dividend paid	(5,483.4)	(3,653.1)
<b>Net Cash Flow generated from / (used in) Financing Activities</b>	<b>(8,458.7)</b>	<b>17,318.8</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>26,240.4</b>	<b>5,599.3</b>
Cash and Cash Equivalents as at the beginning of the year	15,436.9	9,837.6
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>41,677.3</b>	<b>15,436.9</b>
<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet</b>		
Cash and Cash Equivalents	40,235.0	15,277.7
Effect of Exchange Rate Changes on Cash and Cash Equivalents	1,442.3	159.2
<b>Cash and Cash Equivalents as at the end of the year as per Balance Sheet</b>	<b>41,677.3</b>	<b>15,436.9</b>

continued on Page 5..

13 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2025 and December 31, 2024 respectively.

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

**Nilesh  
Deshbandhu  
Gupta**  
Digitally signed  
by Nilesh  
Deshbandhu  
Gupta  
Date: 2026.05.07  
19:31:57 +05'30'

**Place :** Mumbai  
**Date :** May 07, 2026

**Nilesh D. Gupta**  
Managing Director  
DIN: 01734642

## Independent Auditor's Report

### To the Board of Directors of Lupin Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Lupin Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate/ consolidated audited financial statements / financial information of the subsidiaries and joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

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

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

Registered Office:

## Independent Auditor's Report (Continued)

### Lupin Limited

Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.



## Independent Auditor's Report (Continued)

### Lupin Limited

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### Other Matters

- a. The consolidated annual financial results include the audited financial results of twenty eight (28) subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 3,63,822 million as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 2,25,536 million and total net profit after tax (before consolidation adjustments) of Rs. 2,208 million and net cash inflows (before consolidation adjustments) of Rs. 28,258 for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. NIL million and other comprehensive income of Rs. 13 million for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of one (1) joint venture, whose financial statements/financial information have been audited by its independent auditor. The independent auditor's reports on financial statements/financial information of these entities have been furnished to us by the management.

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

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

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

**Independent Auditor's Report (Continued)**

**Lupin Limited**

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

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

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Sudhir Murlidhar  
Soni  
Date: 2026.05.07  
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**Sudhir Soni**

*Partner*

Mumbai

07 May 2026

Membership No.: 041870

UDIN:26041870FBAVGM7293

## Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Lupin Limited	Parent
2	Lupin Pharmaceuticals, Inc. - U.S.A.	Subsidiary
3	Lupin Australia Pty Limited - Australia	Subsidiary
4	Nanomi B.V. - Netherlands	Subsidiary
5	Pharma Dynamics (Proprietary) Limited - South Africa	Subsidiary
6	Hormosan Pharma GmbH - Germany	Subsidiary
7	Multicare Pharmaceuticals Philippines Inc. - Philippines	Subsidiary
8	Lupin Atlantis Holdings SA - Switzerland	Subsidiary
9	Lupin Healthcare (UK) Limited - U.K.	Subsidiary
10	Lupin Pharma Canada Limited - Canada	Subsidiary
11	Generic Health Pty Limited - Australia	Subsidiary
12	Lupin Mexico S.A. de C.V. - Mexico	Subsidiary
13	Lupin Philippines Inc. - Philippines	Subsidiary
14	Lupin Diagnostics Limited - India	Subsidiary
15	Generic Health SDN. BHD. - Malaysia	Subsidiary
16	Lupin Inc. - U.S.A.	Subsidiary
17	Laboratorios Grin S.A. de C.V. - Mexico	Subsidiary
18	Medquimica Industria Farmaceutica LTDA - Brazil	Subsidiary
19	Novel Laboratories, Inc.- U.S.A.	Subsidiary
20	Lupin Research Inc. - U.S.A.	Subsidiary
21	Lupin Management Inc. - U.S.A	Subsidiary
22	Lupin Europe GmbH - Germany	Subsidiary
23	Lupin Biologics Limited - India	Subsidiary
24	Lupin Oncology Inc. - U.S.A	Subsidiary
25	Lupin Digital Health Limited - India	Subsidiary
26	Avenue Coral Springs LLC - U.S.A.	Subsidiary
27	Southern Cross Pharma Pty Ltd - Australia	Subsidiary

**Independent Auditor's Report (Continued)****Lupin Limited**

Sr. No	Name of component	Relationship
28	Lupin Life Sciences Limited - India (formerly known as Lupin Atharv Ability Limited - India)	Subsidiary
29	Lupin Manufacturing Solutions Limited - India	Subsidiary
30	Medisol S.A.S. - France	Subsidiary
31	Lupin Lanka (Private) Ltd. - Sri Lanka (w.e.f. August 05, 2024)	Subsidiary
32	Lupin NZ Ltd. - New Zealand (w.e.f. August 08, 2024)	Subsidiary
33	Lupinlife Consumer Healthcare Limited - India (w.e.f. March 08, 2025)	Subsidiary
34	Renascence Pharma Limited - U.K. (w.e.f. April 02, 2025)	Subsidiary
35	YL Biologics Limited - Japan	Joint Venture



May 07, 2026

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

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

**Symbol: LUPIN**

**Scrip Code: Equity - 500257**

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

**Dear Sir/ Madam,**

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, we hereby declare that the Statutory Auditors, B S R & Co. LLP, Chartered Accountants, have issued the Audit Reports on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2026, with unmodified opinion.

The above is for your information and records.

Thanking you.

**For LUPIN LIMITED**

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



**LUPIN LIMITED**

Registered Office: 3<sup>rd</sup> Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East), Mumbai - 400 055 India. Tel : (91-22) 6840 2323.

Corporate Identity Number: L24100MH1983PLC029442

[info@lupin.com](mailto:info@lupin.com) | [www.lupin.com](http://www.lupin.com)