August 06, 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 the Board Meeting - Unaudited Financial Results for the quarter ended June 30, 2026

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. on Thursday, August 06, 2026, *inter alia*, unanimously approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2026.

The said Unaudited Financial Results along with the Limited Review Reports of the Statutory Auditors thereon are enclosed herewith.

The Board meeting commenced at 04.30 p.m. (IST) and concluded at 09.40 p.m. (IST).

The above is for your information and dissemination.

Thanking you,

For LUPIN LIMITED

AMIT KUMAR GUPTA

Digitally signed by AMIT KUMAR GUPTA
Date: 2026.08.06 21:47:23 +05'30'

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

Encl.: a/a

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.

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

LUPIN LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED 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 9)	Quarter Ended 30/06/2025 (Unaudited)	Year Ended 31/03/2026 (Audited)
1) Revenue from operations				
a) Sales / income from operations	82,172.3	73,919.1	61,637.5	274,875.4
b) Other operating income	596.6	827.5	1,045.9	4,704.9
Total Revenue from operations	**82,768.9**	**74,746.6**	**62,683.4**	**279,580.3**
2) Other income	1,303.2	1,407.1	790.4	4,244.5
3) Total income (1+2)	**84,072.1**	**76,153.7**	**63,473.8**	**283,824.8**
4) Expenses				
a) Cost of materials consumed	13,116.6	12,313.0	11,266.3	46,219.0
b) Purchases of stock-in-trade	8,422.7	7,084.1	7,139.5	28,670.1
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	(646.9)	(880.8)	(686.5)	(1,624.5)
d) Employee benefits expense	13,830.0	12,426.9	10,830.0	45,745.3
e) Finance costs	1,096.4	1,201.6	917.6	4,344.9
f) Depreciation, amortisation and impairment expense (Refer note 8)	4,528.5	4,467.9	2,989.8	13,755.0
g) Other expenses	23,412.0	22,092.7	17,720.4	78,975.1
h) Net loss / (gain) on foreign currency transactions	139.0	(3,145.1)	(858.7)	(6,564.7)
Total expenses	**63,898.3**	**55,560.3**	**49,318.4**	**209,520.2**
5) Profit / (Loss) before share of profit of joint venture and tax (3-4)	20,173.8	20,593.4	14,155.4	74,304.6
6) Share of loss from joint venture (net of tax)	(0.2)	-	-	-
7) Profit / (Loss) before tax and exceptional items (5+6)	**20,173.6**	**20,593.4**	**14,155.4**	**74,304.6**
8) Exceptional items [income/(expense)] (Refer note 6)	-	(1,313.4)	-	(5,579.1)
9) Profit / (Loss) before tax (7+8)	**20,173.6**	**19,280.0**	**14,155.4**	**68,725.5**
10) Tax expense				
Current tax (net)	9,843.9	5,079.2	4,908.9	15,273.5
Deferred tax (net)	(3,840.1)	(485.9)	(2,968.1)	(102.7)
Total tax expense	6,003.8	4,593.3	1,940.8	15,170.8
11) Profit / (Loss) after tax (9-10)	**14,169.8**	**14,686.7**	**12,214.6**	**53,554.7**
12) Other Comprehensive Income / (Loss)				
(a) (i) Items that will not be reclassified subsequently to profit or loss	(0.8)	5.2	(103.5)	(63.9)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	1.1	(19.3)	36.2	1.1
(b) (i) Items that will be reclassified subsequently to profit or loss	521.7	517.6	1,694.9	4,195.6
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(166.9)	139.1	(25.4)	271.2
Other comprehensive Income / (Loss), net of tax	**355.1**	**642.6**	**1,602.2**	**4,404.0**
13) Total comprehensive Income / (Loss), net of tax (11+12)	**14,524.9**	**15,329.3**	**13,816.8**	**57,958.7**
14) Profit / (Loss) attributable to :				
Owners of the Company	14,150.0	14,603.4	12,190.3	53,328.4
Non-Controlling Interest of the Company	19.8	83.3	24.3	226.3
Profit / (Loss) for the period	**14,169.8**	**14,686.7**	**12,214.6**	**53,554.7**
15) Other Comprehensive Income / (Loss) attributable to:				
Owners of the Company	361.3	616.4	1,582.7	4,356.3
Non-Controlling Interest of the Company	(6.2)	26.2	19.5	47.7
Other Comprehensive Income / (Loss) for the period	**355.1**	**642.6**	**1,602.2**	**4,404.0**
16) Total Comprehensive Income / (Loss) attributable to:				
Owners of the Company	14,511.3	15,219.8	13,773.0	57,684.7
Non-Controlling Interest of the Company	13.6	109.5	43.8	274.0
Total Comprehensive Income / (Loss) for the period	**14,524.9**	**15,329.3**	**13,816.8**	**57,958.7**
17) Paid up equity share capital (Face value of ₹ 2/- each)	914.5	914.4	913.5	914.4
18) Other Equity				223,568.3
19) Earnings per share (Face value of ₹ 2/- each) (Not annualised for the quarters)				
(A) Before exceptional items				
a) Basic (in ₹)	30.95	34.83	26.70	128.45
b) Diluted (in ₹)	30.89	34.75	26.62	128.11
(B) After exceptional items				
a) Basic (in ₹)	30.95	31.96	26.70	116.75
b) Diluted (in ₹)	30.89	31.89	26.62	116.44

See accompanying notes to the consolidated financial results.

continued on Page 2..

Segment Information

(₹ in million)

	Particulars	Quarter Ended 30/06/2026 (Unaudited)	Quarter Ended 31/03/2026 (Audited) (Refer note 9)	Quarter Ended 30/06/2025 (Unaudited)	Year Ended 31/03/2026 (Audited)
1)	**Revenue**				
	a) Pharmaceuticals	82,343.5	74,347.4	62,364.1	278,123.6
	b) Others	430.3	404.7	322.8	1,473.9
	Total	**82,773.8**	**74,752.1**	**62,686.9**	**279,597.5**
	Less: Inter segment revenue	4.9	5.5	3.5	17.2
	Total revenue from operations	**82,768.9**	**74,746.6**	**62,683.4**	**279,580.3**
2)	**Results**				
	a) Pharmaceuticals	20,605.6	19,771.0	14,578.4	70,502.7
	b) Others	(432.0)	(491.0)	(423.0)	(1,777.2)
	Total profit before tax (after exceptional items)	**20,173.6**	**19,280.0**	**14,155.4**	**68,725.5**
3)	**Assets**				
	a) Pharmaceuticals	406,033.0	381,286.0	318,909.9	381,286.0
	b) Others	2,354.6	2,394.6	2,229.4	2,394.6
	Total	**408,387.6**	**383,680.6**	**321,139.3**	**383,680.6**
	Less: Inter segment assets	216.5	32.3	3,522.7	32.3
	Total assets	**408,171.1**	**383,648.3**	**317,616.6**	**383,648.3**
4)	**Liabilities**				
	a) Pharmaceuticals	167,384.1	157,462.2	129,854.8	157,462.2
	b) Others	1,194.8	1,084.7	3,070.0	1,084.7
	Total	**168,578.9**	**158,546.9**	**132,924.8**	**158,546.9**
	Less: Inter segment liabilities	216.6	32.3	2,115.8	32.3
	Total liabilities	**168,362.3**	**158,514.6**	**130,809.0**	**158,514.6**

NOTES:

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 August 06, 2026. The Statutory Auditors of the Company have carried out limited review of the above Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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, Medquimica Industria Farmaceutica LTDA - Brazil, Novel Laboratories, Inc.- U.S.A., Lupin Research Inc. - U.S.A., Lupin Management Inc. - U.S.A, Lupin Europe GmbH - Germany, Lupin Biologics Limited - India, Lupin Oncology Inc. - U.S.A., Lupin Digital Health Limited - India, Avenue Coral Springs LLC - U.S.A., Southern Cross Pharma Pty Ltd - Australia, Lupin Life Sciences Limited - India, Lupin Manufacturing Solutions Limited - India, Medisol S.A.S. - France, Lupin Lanka (Private) Ltd. - Sri Lanka, Lupin NZ Ltd. - New Zealand, Lupinlife Consumer Healthcare Limited - India, Renascience Pharma Limited - U.K. (w.e.f. April 02, 2025), VISUfarma B.V. - Netherlands (w.e.f. April 01, 2026), VISUfarma UK Limited - U.K. (w.e.f. April 01, 2026), VISUfarma SPA - Italy (w.e.f. April 01, 2026), IRIS Bidco SAS - France (w.e.f. April 01, 2026), IRIS BidCo Srl - Italy (w.e.f. April 01, 2026), VISUfarma Espana SL, Spain (w.e.f. April 01, 2026), Laboratorios Nicox SLU, Spain (w.e.f. April 01, 2026), Lupin (Thailand) Limited, Thailand (w.e.f April 17, 2026) 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 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 share capital by ₹ 0.1 million and securities premium account by ₹ 76.9 million.

5 During the quarter ended June 30, 2026, acquisition of wholly owned subsidiary VISUfarma B.V., Netherlands was concluded by Nanomi B.V., Netherlands on April 01, 2026, with total consideration of ₹ 20,902.7 million (Euro 192.8 million). Fair value of intangibles acquired ₹ 15,971.1 million, deferred tax liability ₹ 3,992.8 million, Goodwill ₹ 6,030.2 million has been provisionally accounted based on report of independent valuer. The acquisition related costs are accounted in "Other expenses".

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, 2026; the Group has based on best estimate, created a provision, of ₹ 1,323.1 million (USD 15.8 million), 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, Lupin Pharmaceuticals, Inc., U.S.A., 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, Lupin Pharmaceuticals, Inc., U.S.A. 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 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 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 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 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).

continued on Page 3..

7 During the quarter ended June 30, 2025, the Company through its wholly owned step-down subsidiary, Lupin Healthcare (UK) Limited, U.K., acquired 100% equity share capital of Renascience 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".

8 During the quarter and year ended March 31, 2026, the Group has recognised an impairment charge of ₹ 879.1 milion and ₹ 1,130.1 milion respectively related to certain capital work-in-progress, intangible assets and intangible assets under development.

9 The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the previous full 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 18:49:24 +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 CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
LUPIN LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **LUPIN LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its one joint venture for the quarter ended June 30, 2026 ("the Statement") being submitted by the Parent 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 Parent's Management and approved by the Parent'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 Parent'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.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of entities mentioned in **Annexure I** to this report.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the auditors referred to in paragraph 6 below, 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.

6. We did not review the interim financial information of 17 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 53,604.3 million (before consolidation adjustments) for the quarter ended June 30, 2026, total net loss after tax of Rs. 2,411.0 million (before consolidation adjustments) for the quarter ended June 30, 2026 and total comprehensive loss of Rs. 2,614.8 million (before consolidation adjustments) for the quarter ended June 30, 2026 as considered in the Statement. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   These subsidiaries are located outside India whose interim financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent�really‘s management has converted the interim financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent‘s management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

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

7. The consolidated unaudited financial results includes the financial information of 17 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 3,894.1 million (before consolidation adjustments) for the quarter ended June 30, 2026, total profit after tax of Rs. 473.5 million (before consolidation adjustments) for the quarter ended June 30, 2026 and total comprehensive income of Rs. 455.7 million (before consolidation adjustments) for the quarter ended June 30, 2026, as considered in the Statement. The consolidated unaudited financial results also includes the Group’s share of loss after tax of Rs. 0.2 million for the quarter ended June 30, 2026 and total comprehensive loss of Rs. 5.6 million for the quarter ended June 30, 2026, as considered in the Statement, in respect of 1 joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

8. The consolidated 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.

9. 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 20:14:53 +05'30'

Mohammed Bengali
(Partner)
(Membership No. 105828)
(UDIN: 26105828CDVBON2993)

Place: Mumbai
Date: August 06, 2026

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

(Referred to in paragraph 4 under Independent Auditor's Review Report of even date to the Board of Directors of Lupin Limited)

Sr. No.	Name of entities	Relationship
1	Lupin Limited	Parent
2	Lupin Pharmaceuticals, Inc.- USA	Subsidiary
3	Lupin Australia Pty Limited – Australia	Subsidiary
4	Nanomi B.V. – Netherlands	Subsidiary
5	Pharma Dynamics (Proprietary) Limited - South Africa	Subsidiary
6	Multicare Pharmaceuticals Philippines Inc. - Philippines	Subsidiary
7	Lupin Philippines, Inc. – Philippines	Subsidiary
8	Hormosan Pharma GmbH – Germany	Subsidiary
9	Generic Health SDN. BHD. – Malaysia	Subsidiary
10	Lupin Mexico S.A. de C.V. - Mexico	Subsidiary
11	Lupin Inc. - USA	Subsidiary
12	Avenue Coral Springs, LLC – USA	Subsidiary
13	Lupin Oncology Inc. – USA	Subsidiary
14	Lupin Research Inc. – USA	Subsidiary
15	Lupin Management Inc. – USA	Subsidiary
16	Novel Laboratories, Inc. – USA	Subsidiary
17	VISUfarma B.V. - Netherlands (w.e.f. April 01, 2026)	Subsidiary

18	VISUfarma UK Ltd – United Kingdom (w.e.f. April 01, 2026)	Subsidiary
19	Iris BidCo Srl – Italy (w.e.f. April 01, 2026)	Subsidiary
20	Laboratorios Nicox SLU – Spain (w.e.f. April 01, 2026)	Subsidiary
21	VISUfarma España SL - Spain (w.e.f. April 01, 2026)	Subsidiary
22	Iris Bidco SAS – France (w.e.f. April 01, 2026)	Subsidiary
23	VISUfarma SpA - Italy (w.e.f. April 01, 2026)	Subsidiary
24	Lupin Diagnostics Limited - India	Subsidiary
25	Lupin (Thailand) Ltd. - Thailand (incorporated on April 17, 2026)	Subsidiary
26	Lupin Biologics Limited - India	Subsidiary
27	Lupin Digital Health Limited - India	Subsidiary
28	Lupin Life Sciences Limited - India	Subsidiary
29	Lupin Manufacturing Solutions Limited - India	Subsidiary
30	LupinLife Consumer Healthcare Limited - India	Subsidiary
31	Lupin Atlantis Holdings S.A. - Switzerland	Subsidiary
32	Lupin Europe GmbH – Germany	Subsidiary
33	Medquimica Industria Farmaceutica LTDA - Brazil	Subsidiary
34	Medisol S.A.S. – France	Subsidiary

35	Lupin Pharma Canada Ltd. - Canada	Subsidiary
36	Laboratorios Grin, S.A. de C.V. - Mexico	Subsidiary
37	Lupin Healthcare (UK) Limited - United Kingdom	Subsidiary
38	Renascience Pharma Limited - United Kingdom	Subsidiary
39	Southern Cross Pharma Pty Ltd. - Australia	Subsidiary
40	Generic Health Pty Ltd. - Australia	Subsidiary
41	Lupin NZ Ltd. - New Zealand	Subsidiary
42	Lupin Lanka (Private) Limited - Sri Lanka	Subsidiary
43	YL Biologics Limited - Japan	Joint Venture